Delivering Excellence

Greencore

Greencore Group plc
Annual Report and Financial Statements 2024

Greencore Group plc is a leading manufacturer of convenience foods

Financial highlights[1]

Revenue
£1,807.1m
FY23: £1,913.7

Adjusted Earnings per Share ('EPS')
12.7p
FY23: 9.3p

Adjusted Operating Profit
£97.5m
FY23: £76.3m

Group Operating Profit
£84.3m
FY23: £66.0m

Profit before taxation
£61.5m
FY23: £45.2m

Return on Invested Capital ('ROIC')
11.5%
FY23: 8.9%

Basic Earnings per Share
10.1p
FY23: 7.2p

Free Cash Flow
£70.1m
FY23: £56.8m

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

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the Group's current expectations and assumptions as to such future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. There may be risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. Accordingly, no assurance can be given that any particular expectation will be met and you should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this Annual Report. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements other than as required by law.

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.

In this report:

Our FY24 Annual Report and Financial Statements (this 'Annual Report') can be downloaded as a PDF from this location:
www.greencore.com/investor-relations/results-centre

At a glance

Delivering for our customers

We are proud to supply a wide range of chilled, frozen and ambient foods to some of the most successful retail and food service customers in the UK.

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

Delivering Great Food

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

Leading on taste
We work hard to innovate and improve recipes and technologies to deliver delicious taste.

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

Our principal customers include:

ALDI, ASDA, Boots, LIDL, M&S EST. 1884, Morrisons, Shell, bp, TESCO, co op, CAFFÈ NERO, WAITROSE & PARTNERS, Poundland, Sainsbury's, COSTA COFFEE


Ros Wherry, Distribution team

What we do and where we operate

Manufacturing
We operate 16 industry-leading manufacturing sites, comprising of eight sandwich units, five chilled ready meal units, three salad units, two sushi units, one chilled soup and sauces unit, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit.

Distribution
We have built a strong Direct to Store distribution operation comprising over 618 vehicles, three regional distribution centres and 14 transport hubs.

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

Manufacturing sites
16

Distribution centres and transport hubs
17

Distribution vehicles
618

Direct to store deliveries each day
10,500

Delivering consistent high quality every time

Chair

Focus on delivering excellence

"I remain convinced that the Group has a solid foundation and growth potential".

Read more on **page 10**

CEO

Delivering and building momentum

"A day doesn't go by that I'm not impressed by what our teams accomplish".

Read more on **page 12**

Strategic Report

42m
Chilled soups and sauces

28m
Quiche

748m
Sandwiches and other food to go items

24m
Packs of sushi

28m
Pickles

204m
Cooking sauces, dips and table sauces

125m
Chilled ready meals

452m
Yorkshire Puddings

60m
Food to go salads

92m
Side of plate salads

The items produced in FY24 relate to the 52-week period from 30 September 2023 to 27 September 2024.

Our strategic framework

How it all connects

We are defined by…
Our purpose

"Making every day taste better"

These words define who we are and inspire what we do.

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

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

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

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

Read more on **Page 64**

Which guides…
Our strategy

We are one of the UK's leading convenience food producers, operating across several convenience food categories. We have built this position through long-term partnerships with major UK retailers in attractive product categories.

Our strategy is focused on accelerating financial returns and delivering growth from these partnerships, across three horizons:

Horizon 1: Stabilise (FY23)

Stabilise the business, operationally and financially, to provide a platform for future development – which was achieved in FY23.

Horizon 2: Rebuild (FY24 to FY26)

Rebuild our profitability and returns through choices on where we play, strengthening the model for how we win and investing in foundational capabilities and enablers.

Horizon 3: Grow (FY24 to FY28)

Grow the business over time, broadening our portfolio through selective and disciplined investment. This runs in parallel with Horizon 2.

Read more on **Page 16**

And we do that by following...

The Greencore Way

The Greencore Way is built on four elements:

People at the Core

Our people are central to everything that we do. We believe that we differentiate ourselves through our people and how we adapt quickly to the changing needs of our business.

Great Food

We have a passion for food and invest everyday to provide our customers with safe, great tasting, high-quality and innovative products.

Excellence

We strive for excellence in everything we do and are committed to continuously improving our business to drive efficiency and create value for all stakeholders.

Sustainability

We ensure sustainability underpins all aspects of our business; we source with integrity, make with care and feed with pride.

The Greencore Way describes who we are and how we succeed. These principles help to guide our decision-making across the organisation.

Bringing to life sustainability through our...

Better Future Plan

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

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

Read more on **Page 18**

Sourcing with Integrity

By 2030, we will source our priority ingredients from a sustainable and fair supply chain.

By understanding the complexities of our supply chain and its impacts, we are better positioned to reduce our products' environmental footprint and respect the human rights of all involved.

Making with Care

By 2040, we will operate (Scope 1 and 2) with net zero emissions.

We are committed to producing food in a way that is sustainable and responsible, minimising our energy consumption, reducing food waste and conserving resources such as water.

Feeding with Pride

By 2030, we will have increased our positive impact on society through our products.

By making it easier for people to make informed food choices, we can help reduce food's negative impacts on the planet and boost its positive impact on society.

Our business model

Delivering better results

Our inputs

People
c.13,300

Ingredients
2,500

Manufacturing sites
16

Distribution fleet
618

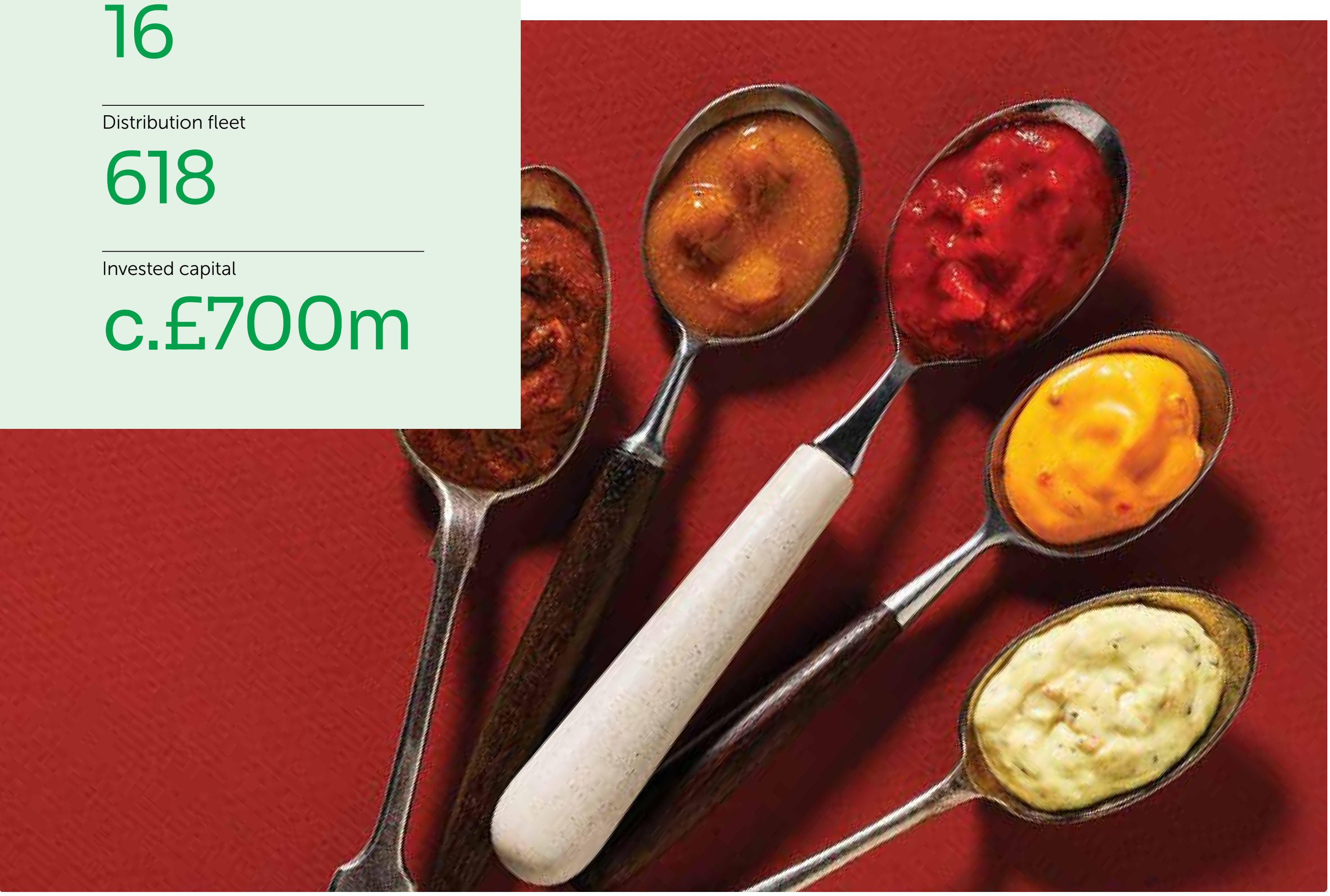
Invested capital
c.£700m

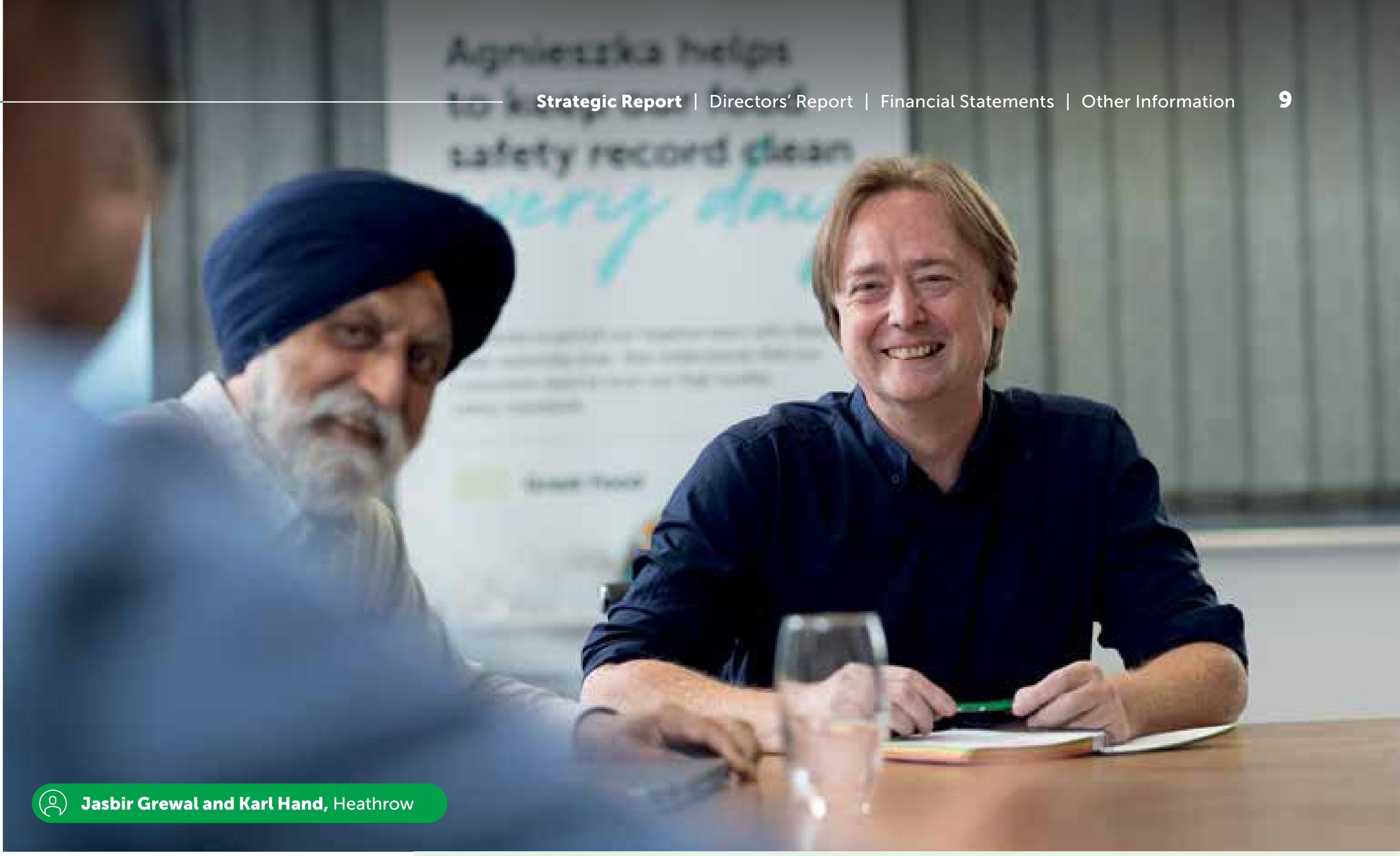
Managing our risks

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

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

Read more on Risks and Risk Management: Page 44





Jasbir Grewal and Karl Hand, Heathrow

Stakeholder management

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

Read more on **pages 68 to 73** on how the Board engaged with stakeholders during FY24

Stakeholder value creation

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

Shareholders

Creating sustainable value through disciplined capital allocation.

Read more on Operating and financial review: **Page 40**

Customers

Providing best-in-class customer outcomes and satisfaction.

Read more on our strategy: **Page 16**

Consumers

Addressing key consumer demand drivers through food innovation.

Read more on market trends: **Page 14**

Suppliers

Partnering with suppliers to achieve goals and drive sustainable growth.

Read more on sustainability: **Page 18**

Colleagues

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

Read more on People at the Core: **Page 24**

Community

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

Read more on sustainability: **Page 18**

Chair's statement[1]

Focus on delivering excellence

"I want to express our gratitude to all our colleagues who contributed to the Group's strong performance. The drive, focus and commitment of our c.13,300 colleagues, alongside the leadership of our management team, were key to our success."

Leslie Van de Walle
Board Chair

As I complete my second year as Chair of Greencore, I remain convinced that the Group has a solid foundation and growth potential. We hold strong positions in our categories, maintain enduring relationships with the top UK retailers, have well-invested facilities, exceptional people, and a robust balance sheet.

Introduction

In FY24, the Group continued to focus on rebuilding its profitability, where we made solid progress. Our re-entry into the FTSE 250 reflects this progress. However, as I will outline, there is still more to do to manage external challenges, further rebuild profitability and drive our growth agenda.

Delivering excellence

In FY24, our total revenue decreased by 5.6% to £1,807.1m, as a result of strategic decisions to exit low return contracts and the sale of the edible oils business, Trilby Trading Limited. While our Pro-Forma revenue growth was -1.4%, our Like-for-Like revenue growth was 3.4%, demonstrating our ability to manage commercial returns and grow with our customers. Adjusted Operating Profit rose by 27.8% to £97.5m, with Operating Profit increasing by 27.7% to £84.3m.

I'm pleased with the Group's strong performance this year and would like to thank our Chief Executive Officer, Dalton Philips, and the entire management team for delivering these results. Following material changes over the past two years, the refreshed management team is now fully operational and focused on driving value for the Group.

Our Commercial and Operational Excellence programmes delivered well in FY24. The Group maintained exceptional service levels while strengthening customer relationships through long-term partnerships, introducing innovative products and winning significant new business. Operationally, we continued to embed our excellence programme, driving more consistent application of best practices across sites. The management team also employed a returns-based assessment across products, contracts, categories, and sites, reinforcing our focus on profitability and capital discipline.

This positive performance has strengthened our financial position. We successfully managed the Free Cash Flow generated by the business, reducing Net Debt (pre-IFRS 16) to £148.1m and bringing leverage to 1.0x, at the lower end of our medium-term target range of 1.0 – 1.5x.

Stakeholder engagement

Throughout FY24, I continued to engage with key stakeholders, including our major shareholders. These discussions have been insightful, providing valuable feedback for the Board. More details on our stakeholder engagement are available on pages 68 to 73.

Corporate governance

In February 2024, we welcomed Catherine Gubbins as Executive Director and Chief Financial Officer. Catherine has already made a positive impact, and her wealth of experience strengthens our leadership team. I would also like to extend my gratitude to Sly Bailey and John Amaechi, who stepped

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.

down from the Board in January 2024 after nearly 11 and 3 years of service respectively. Their contributions have been significant, and we wish them all the best for the future.

Following these changes, Linda Hickey assumed the role of Senior Independent Director and Anne O'Leary took on the position of Workforce Engagement Director. The Board continues to evolve, reflecting the Group's needs, with refreshment of Board Committees during FY24.

Shareholder returns

We are grateful to our shareholders and other stakeholders for their continued support. Our strong financial performance in FY24 enabled us to continue returning capital to shareholders. Between October 2023 and February 2024, over 15m ordinary shares were repurchased, marking the completion of the £50m capital return programme announced in May 2022.
In May 2024, we committed to returning a further £50m to shareholders over the next 12 months, beginning with a £30m share buyback, which was extended by £10m in August 2024 and was completed on the 11th November 2024. The Board is now pleased to recommend a dividend of 2.0 pence per share. Given the Group's strong balance sheet, the Group is also launching an additional £10m share buyback.

Naturally, we reserve the flexibility to adjust our returns policy to best serve the strategic objectives of the Group.

Conclusion

On behalf of the Board, I want to express our gratitude to all our colleagues who contributed to the Group's strong performance. The drive, focus, and commitment of our c.13,300 colleagues, alongside the leadership of our management team, were key to our success.

While we have made significant progress, there is more to be done to rebuild profitability. As part of this, we recognise that we face several challenges in the external environment that will need to be addressed in the coming year. In FY25, our focus will be to further drive our Commercial and Operational Excellence programmes and continue progressing our Group-wide technology transformation.

Looking ahead, the Group now anticipates FY25 to be within the top half of the range of current market expectations as we continue to build the foundation for future growth.

Leslie Van de Walle
Board Chair
2 December 2024

Revenue

£1,807.1m

Adjusted Operating Profit

£97.5m

Our Board, Dublin

Chief Executive's review[1]

Delivering and building momentum

"Even though I'm entering my third year at Greencore, a day doesn't go by that I'm not impressed by what our teams accomplish – delivering high-quality, fresh food to consumers right across the UK."

Dalton Philips
Chief Executive Officer

It's now been over two years since I joined Greencore, and I'm proud of the progress we're making. After some very challenging years, we've stabilised the business and started the journey to reset our profitability. While there's still much more to do, the strides we've made this year give me confidence that we're on the right path.

Introduction

I want to extend a huge thank you to our entire team of c.13,300 colleagues for their hard work and professionalism throughout FY24. I'm also incredibly grateful to our suppliers, who provide us with the materials to create these great products, and to our customers, whose partnerships are so critical to our success.

Even though I'm entering my third year at Greencore, a day doesn't go by that I'm not impressed by what our teams accomplish – delivering high-quality, fresh food to consumers right across the UK.

I'm also pleased to share that our leadership team is now fully in place. Catherine Gubbins joined us as Chief Financial Officer in February 2024, and she's already making a positive impact on the business.

Strong FY24 performance

In FY24, our financial performance continued to improve. While our total revenue decreased to £1,807m, this was largely due to our disposal of Trilby Trading Limited at the end of FY23 and exiting contracts with low returns. Our Like-for-Like revenue grew by 3.4% and gross margin increased to 33.2%. Adjusted Operating Profit increased 27.8% to £97.5m, showing that we're moving in the right direction.

Our financial position remains solid. We reduced Net Debt (pre-IFRS 16) to £148.1m and brought Net Debt:Adjusted EBITDA as measured under financing agreements down to 1.0x, which is at the lower end of our medium-term target range of 1.0 – 1.5x. As highlighted in the Chair's statement, this has allowed us to maintain the flexibility to return capital to shareholders.

Drivers of turnaround

I want to thank the entire team across the business for working tirelessly to achieve this result.

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.
2. Kantar World Panel – 52 Weeks Ending 29 September 2024.

"Adjusted Operating Profit increased 27.8% to £97.5m, showing that we're moving in the right direction."

Commercially, we outpaced the market, growing our Like-for-Like volume by 0.5%, where the market declined 0.1%[2]. We had particularly strong performance in the sandwiches and ready meals categories. This success was driven by a focus on new product development, resulting in the launch of more than 400 new products. At the same time, we took actions to streamline the total number of unique ingredients used in our products, resulting in a reduction of 5% vs. FY23.

We also strengthened our customer relationships, securing multi-year contract renewals and winning new business, including a large ready meals contract at our Kiveton site, onboarded in late Q4 FY24.

However, we also made difficult decisions, such as closing our chilled soup and sauce plant also located at Kiveton, with production consolidated into our Bristol site. While most colleagues were redeployed, the closure did result in some redundancies. I want to acknowledge the contribution of those former colleagues to the business and wish them all the best for the future.

Our Operational Excellence programme has also made significant progress. Over FY24, we delivered 843 individual initiatives to reduce material waste, improve labour and supply chain planning, and enhance engineering practices across our network. With a small, focused Operational Excellence team, we're systematically rolling out best practices that will support our long-term performance ambitions.

People at the Core

When I visit our sites, I'm always struck by the passion and commitment of our people – from our senior leaders to those on the frontlines making great food every day. Our colleagues are without a doubt our most valuable asset, and they are central to our competitive advantage.

This year, we made important strides in engaging more deeply with our people. We ran our People At The Core survey in FY24, with 84% of colleagues participating. We achieved a sustainable engagement score of 81% representing a two percentage point increase from our last survey in 2022. I'm particularly encouraged by the improvements in colleague communication and senior leadership engagement, which rose by 9 and 6 percentage points respectively.

We've also made progress in fostering a more inclusive and diverse workplace. From leadership development initiatives to broader representation targets, we're committed to being a company where everyone feels empowered to bring their best selves to work. There's more to do, but I'm pleased with the steps we've taken so far.

Focus on sustainability

Since FY21, we've been making progress towards our *Better Future Plan*. While FY24 saw good progress, we know there's more to be done to drive the transformational change needed to meet our targets. We recognise the vital role that Greencore has to play in creating a food system that works for both people and the planet.

Josh Ramsell at Tamworth

Our Plan Ownership Model, introduced last year, assigns clear ownership of our *Better Future Plan* across the business. In FY24, each Plan Owner developed long-term roadmaps, supported by short-term action plans, to achieve our goals. Our Group Executive Team has also gained a deeper understanding of climate risks, and has increased our engagement with all Plan Owners, reflecting how central sustainability has become to our agenda.

While we're still early in the journey, I'm encouraged by the momentum and ownership within our business. We are learning every step of the way and are committed to reducing our environmental impact, supporting better social outcomes, and building long-term business resilience.

Strategic progress

Over the past year, we've stayed true to our horizon strategy. Having stabilised the business in FY23 (Horizon 1), we've focused in FY24 on rebuilding profitability (Horizon 2), and while there's more to be done, the progress is clear. At the same time, we've started laying the groundwork for future growth (Horizon 3), through both organic and inorganic opportunities.

In FY24, we also launched our *Making Business Easier* transformation programme aimed at improving our infrastructure for data, processes, and technology. This programme is focused on driving simplicity and consistency of outcomes across the business, and will deliver value through over 40 initiatives over the coming years.

Looking forward

Looking ahead, I believe I speak for all our colleagues when I say we're optimistic about Greencore's future. While we will have several external cost challenges to address in FY25, our focus remains firmly on both rebuilding profitability and creating long-term growth opportunities. I truly believe our best days are ahead, and I feel privileged to be part of this incredible Company.

Finally, I want to once again thank my colleagues, our customers, suppliers, shareholders, and stakeholders for their continued support throughout FY24. Together, we're building something great.

Dalton Philips
Chief Executive Officer
2 December 2024

Market trends

Using insights to drive our business forward

We have a dedicated team of insight and category professionals reviewing multiple sources of market, shopper, and consumer intelligence daily to unlock key insights. Here are just some of those insights.

We understand people, shoppers and consumers
By tracking, measuring, and reporting on data and insights, we gain both a top-down and bottom-up perspective on the trends and themes that affect our business and categories. We partner with leading research agencies, utilising the latest technology and robust methodologies to maintain a deep understanding of consumer and market dynamics.

Our team rigorously analyses various data points, including end point-of-sale, loyalty, and panel data, to understand detailed shopper behaviour (the "what"). We then enhance this analysis with our proprietary quantitative and qualitative consumer and shopper research to understand sentiment and motivations (the "why"). This comprehensive insight enables us to develop effective category growth strategies in collaboration with our customers.

We continually seek new ways to better understand people
Our proprietary consumer community 'Talking Taste' enables us to get closer to our shoppers and consumers than ever before. We are in constant conversation with our 1,000+ highly engaged community members to understand more about their lives, their priorities and the factors impacting on their food decisions. This ensures that we remain relevant in terms of our product ranges and innovation.

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

We understand what drives purchase behaviour
In addition to our online research programme we use in-store and ethnographic research to understand people in the context of their own lives, and how they make decisions in-the-moment. We have used advanced eye-tracking technology, accompanied shopping trips, home visits and longitudinal interviews to understand total decision pathways, both in general and specific to our categories.

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

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

We respond to evolving consumer trends and preferences to ensure we remain relevant
Reliance on convenient solutions, people instinctively look to simplify life where they can. Although this manifests itself differently across people and households there are some common areas shaping every food choice (meal dynamics, food provision, food planning, food value and food health).

Personal inhibitors to food preparation include skills, time, space and money. Convenient food solutions, in many forms, help across all these challenges. Everyone has their own learned short-cuts, and their own set of priorities, and understanding these, and how they interact, helps explain why and how food choices are made and which levers we can pull in-store to offer more convenient solutions.

Convenient access to food is just as important as convenient food solutions. The UK's food delivery landscape has evolved significantly in recent years, driven by changing consumer preferences, technological innovation, and the ongoing shift towards convenience. Routes to market are evolving at pace with rapid grocery delivery services (Q-Commerce), dark kitchens, subscription and membership platforms and apps which are using AI to optimise efficiency and customer experience. Customer expectations are also increasing as they prioritise speed and convenience alongside discounts, deals and loyalty schemes.

Cost consciousness
In response to economic uncertainties, consumers are increasingly focused on affordability, with many opting to create occasions in home as an affordable alternative to eating out.

Savvy shopping has become engrained in consumer behaviour and value for money remains a key consideration, especially when it comes to grocery shopping. When buying food to consume out-of-home the mindset is slightly different. People are often more open to treating, opening up opportunities for the likes of premium lunchtime meal deals.

Healthy Sustainable Diets
There is so much contradicting health information available, and many find it confusing and difficult to navigate. Increasingly consumers are looking to retailers and manufacturers to support, guide and lead the way through making our products healthier and reducing their environmental impact. We have a responsibility to use our influence to drive positive system change and improve food outcomes for consumers and the wider society.

Healthy eating comes in many forms and lacks consistency. Many just seek an 'indication' of health more than an 'actual' measurement of health; picking what works for them. Whilst health isn't at the forefront of decisions, it can feature in many. By understanding people's underlying attitudes to health and how they align with their actual decisions and behaviour we can ensure our product ranges meet their health needs and inspire shoppers to make healthier and more sustainable choices in store.

Treat opportunity
Treat occasions continue to play an important role across our categories. People will trade up and reallocate their spend to occasions they feel are more important. Weekends typically prompt a change in food choice, either moving towards or away from convenient foods, whichever feels more of a treat. Product ranges that fulfil these treat needs are important for both at home and on-the-go occasions, and the in-store delivery of these occasions is critical.

Best-in-class insight and data partners

12

Time spent one-to-one with shoppers in store and in their homes

100 hrs

Individual consumer video responses to research questions

300+

Interviews conducted in-store

600+

Active and engaged online community members

1,000+

Individual responses to multiple community briefs

18,500+

Strategy

Delivering our strategy

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

Our strategy is focused on accelerating financial returns and delivering growth from these partnerships, across three horizons:

Horizon 1: Stabilise

In FY23, we successfully stabilised the business after a period of material external and internal disruption. This was achieved through a series of commercial, operational and cost control interventions, which we have previously described (see our Annual Report for FY23).

Horizon 2: Rebuild

In FY24, we commenced Horizon 2, where our focus is on rebuilding the profitability and returns of the Group. We are pleased to have made progress towards this goal and delivered strong year-on-year Adjusted Operating Profit growth. We delivered this through returns-based assessments in each of our categories, continued focus on our Commercial and Operational Excellence programmes and investment in foundational enablers. Yet, we recognise that our job is not done, and we have more to do to rebuild the business in FY25 and beyond.

Horizon 3: Grow

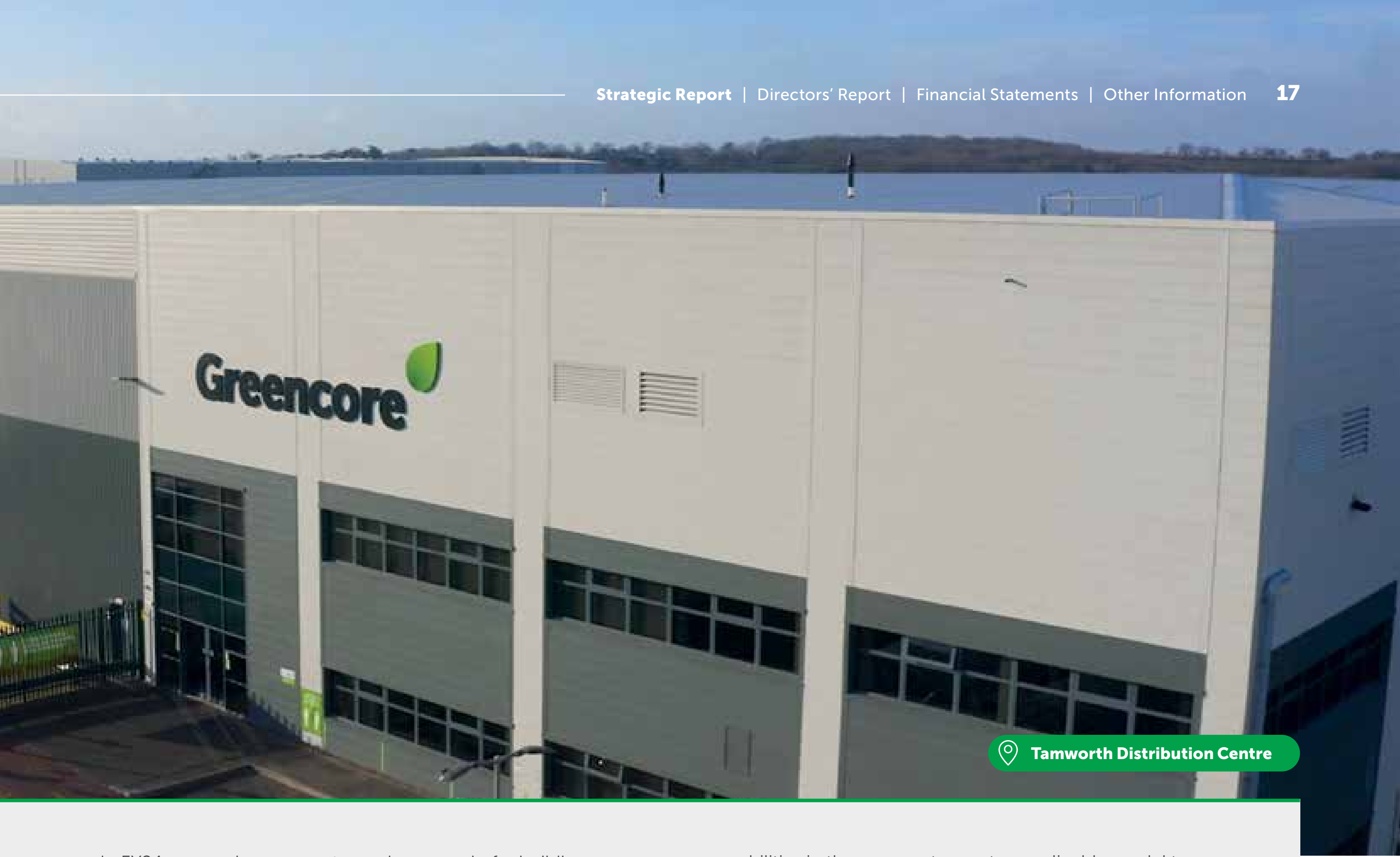
In parallel to Horizon 2, we also commenced Horizon 3 in FY24, which is focused on the pursuit of further growth opportunities. Although we operate in categories which are growing faster than the wider market, we have an ambition to further strengthen the growth trajectory of the Group. We will pursue this, through selective and disciplined investment, to support growth both within our current footprint, and by broadening our portfolio.

Rebuilding performance

Having stabilised the business, our focus is on rebuilding the profitability and returns of the Group.

Investing for future growth

In parallel to our work on rebuilding profitability, we are focused on driving sustainable long-term growth in our business.



In FY24, we made progress towards our goal of rebuilding the profitability and returns of the Group back to historic levels. We delivered a strong year-over-year increase in profitability and returns, with activity in three key areas.

The first area is around portfolio optimisation, and applying a returns-based lens to each of the categories that we operate in. In FY24, while we focused on further development of outperforming categories, we also continued to focus on categories previously identified as underperforming. In these areas, we have taken conscious actions to restore profitability and returns and will continue to do so. For example, in salads, we exited a low-margin sub-category, and in doing so created capacity for higher-margin product. In chilled soup and sauce, we took the strategic decision to close our soup and sauce facility on our Kiveton campus and consolidate production into a stand-alone plant in Bristol.

The second area is focused on commercial and operational excellence. In FY24, we continued to meaningfully step change our capabilities in these areas, to create a replicable model to drive profitability and returns in future years. In commercial, we are focusing on excellence enhancements across the entire lifecycle of consumer insight, product planning, selling to customers and procurement. In operations, our excellence programme is unpinned by deploying industry-wide best practices across multiple pillars of our operating model. We've implemented a model of site 'lighthouses', where individual sites are piloting improvement programmes to drive quick wins, which we then deploy as best practice learnings across the network.

The third area is process and technology transformation. This is focused on continuing to improve our infrastructure for data, systems, processes and technology, which will help to underpin and improve the delivery of other elements of our operational and commercial improvements. In FY24, we launched our *Making Business Easier* transformation programme to address this, which is now fully mobilised with a clearly defined roadmap for the coming years.

As one of the UK's leading convenience food players, we are well positioned to outperform the market, given the categories that we operate in. Over the 52 weeks to September 2024, Greencore grew Like-for-Like volume by 0.5%, outperforming the market, which declined by 0.1%[1].

However, we recognise that we will need to evolve our portfolio over time to include higher-growth markets, to help lay a foundation for sustainable long-term growth. This will require us to diversify our category, channel and market exposure over time. We will approach any potential expansion in a disciplined way, identifying high-growth areas, aligned to consumer and customer trends, and choosing to invest in areas where we have a right to win and there are natural synergies with our existing business.

While some of this growth will be achieved through organic means, we are also assessing inorganic investment opportunities. In FY24, we have built our capability and network in this area and are continuing to assess potential opportunities, against a set of clearly defined investment criteria.

Our investments in growth will be enabled by the strong platform and strategic flexibility that we are continuing to unlock as we rebuild our profitability.

1 Kantar World Panel – 52 Weeks Ending 29 September

Sustainability

Delivering a better future

Today's food system is complex and becoming increasingly fragile, and we acknowledge our responsibilities within our operations and across the value chain.

"Our *Better Future Plan* is a transformative programme to ensure long-term business success so Greencore is continually evolving for the better. FY25 will bring challenge, opportunity, risk and reward. I am proud of the network of sustainability leaders we are building across the business, and am confident we will push the agenda in the ways needed to advance into the 'next chapter' of our sustainability journey."

Fran Haycock
Head of Sustainability

Our *Better Future Plan* reflects our response to risks and opportunities within the food system. This is our commitment to work for a future where our people and our business thrive sustainably. It guides the way we operate, supports the direction we take and inspires our strategy. Alongside this, our business purpose underpins the actions we take towards making a difference for everyone who interacts with the business, from consumers and suppliers, to those in the communities where we operate – whilst also working to improve and preserve the health of the planet we all share.

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

Our *Better Future Plan* is made up of three interlocking strategic pillars: Sourcing with Integrity, Making with Care, and Feeding with Pride. Our People at the Core topics – human rights in our direct operations, inclusion and diversity, health and safety, and communities – underpin these pillars, which are then supported by four foundation topics that uphold the strategy and are fundamental to our transformation process: Governance, Risk management, Transparency, and Embedding.

The global sustainability landscape continues to evolve at pace and we are evolving the strategy to ensure it is representative of both the local and global challenges at hand. Albeit an incredibly challenging and complex agenda, we are committed to our *Better Future Plan* journey and are preparing a more resilient business in these times of change.

Materiality

Greencore's disclosures are focused on the issues most material to our business activities. Greencore last undertook a double materiality assessment in FY22 and will be undertaking a more comprehensive double materiality assessment in early FY25 in preparation for the Corporate Sustainability Reporting Directive ('CSRD') disclosure required in FY26. The outcomes of this assessment will then be used to shape the future chapters of sustainability at Greencore.

Aligning with external frameworks

Greencore aligns disclosures in its standalone Sustainability Report to international non-financial reporting standards such as Global Reporting Initiative ('GRI'). Headquartered in Ireland, we are paying particular attention to the fast-evolving European regulation. We are preparing to align with the CSRD, including the EU Taxonomy, in addition to the International Sustainability Standards Board and the Transition Plan Taskforce ('TPT') Disclosure Framework, all in FY26. As the mandatory disclosure landscape evolves and strengthens, we will be reviewing how to most appropriately balance our commitments between the voluntary and mandatory asks of the business.

Our *Better Future Plan* pillars:

This year we made several adjustments to keep our strategy relevant to the changing world, the key environmental and societal issues, and the expectations of stakeholders. Water stewardship now features as its own topic in our Making with Care pillar to reflect the growing importance of and internal work on water management this year. We moved communities from Making with Care to People at the Core to better align with the topic's people-focused objectives, and we renamed our agendas related to human rights to reflect the importance of the different considerations and approaches in terms of human rights in our direct operations and human rights in our global supply chains.

Strategic ambition

Sourcing with Integrity

By 2030, we will source our priority ingredients from a sustainable and fair supply chain

Making with Care

By 2040, we will operate (Scope 1 and 2) with net zero emissions

Feeding with Pride

By 2030, we will have increased our positive impact on society through our products

Delivery plans

Responsible sourcing
We will continuously improve the way we are sourcing our goods and services, in an ethical, environmentally sustainable and socially conscious manner.

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

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

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

Water stewardship
We are committed to developing water awareness throughout the business and work towards a model of water stewardship.

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

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

People at the Core

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

Inclusion and diversity
We are committed to ensuring everyone's experience of working with us is an inclusive one, where our colleagues can be themselves and fulfil their potential.

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

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

Foundations

Governance | Risk management | Transparency | Embedding

Sustainability continued

Year in review

Our work in FY24 has enabled us to take a significant step forward in our sustainability journey, mobilising our teams around each of our topics and deepening our knowledge.

This year we turned our focus to data maturity, strategy development and preparing for incoming regulation on sustainability reporting. We enhanced our Group Sustainability team with more specialist resource – sustainability reporting, responsible sourcing and human rights – and continued embedding our Plan Ownership Model to help mobilise the business around each of our topics.

Collaboration remains key to our Sustainability Strategy, and achieving our goals requires joint efforts with both customers and suppliers. This year we further enhanced the collaborative nature of these relationships, whilst balancing our primary focus in the short term on optimising our own operations to deliver Key Performance Indicator ('KPI') improvements.

Sustainability data

Meeting our commitments depends on accurate, timely and robust data, which has received significant focus from our Group Executive Team, functional leaders and the broader business. We placed greater emphasis on gathering high-quality data across all reportable sustainability metrics, and drove business accountability of these into the relevant teams.

Additionally, the Commercial function has made significant strides with both healthy and sustainable diets ('HSD') and sustainable packaging data, enabling us to report on our KPIs in both spaces for the first time this year, and use the data to drive business decisions and shape customer engagement. This data changed our focus and action planning towards our HSD Roadmap, with data now informing decisions within our product development cycles. We are one year into a multi-year journey to achieving the level of data maturity needed to meet our upcoming regulatory reporting obligations. Continuous strengthening of our data, systems, processes and controls will be essential for guiding decisions, meeting future reporting requirements, and fully embedding sustainability into our business.

Strategy development

Our Plan Owners have concentrated on developing their respective multi-year roadmaps across our 10 topics. The plans were approved by the Group Executive Team over the summer, and we now have an evolving understanding of their interdependencies and their impact on the broader business agenda. In parallel, our Sustainability, Risk and Strategy teams focused on scoping how we integrate our latest climate risk modelling work into both our short and long-term strategic thinking.

Transparent disclosures

We are working to understand the mandatory sustainability reporting landscape and the disclosures we will need to make in FY26 and beyond, particularly focusing on the interoperability between different standards to ensure that we have an efficient and effective approach to meet multiple requirements.

We have commenced preparations for our CSRD disclosure following the strengthening of the Sustainability team with expertise in data, reporting and non-financial assurance. We also spent time upskilling our Group Executive Team and Board to ensure our leaders understand the requirements of this extensive reporting requirement.

Andy Parton – Chief Commercial Officer, Lee Finney – Chief Operating Officer and Guy Dullage – Chief People Officer

Embedding

Our Plan Ownership Model has accelerated progress over the past 12 months, with further maturity of the model to happen in the year ahead. Our Plan Owners are driving change and momentum in their respective areas through leadership on their strategies, roadmaps and the deployment of these into the relevant business teams. We are beginning to see significant value from this 'decentralisation' of sustainability, moving sustainability ownership and delivery into the business.

We have continued our investment in upskilling the Group Executive Team, Plan Owners and the broader business through our commitment to the Future Food Movement upskilling platform. In addition, our quarterly sustainability webinars provide an opportunity to update colleagues on progress, our challenges, and what they can do to support our ambition.

The Executive Ownership Model has added significant value to the programme, with strong leadership and accountability from our Chief Operating Officer, Chief Commercial Officer and Chief People Officer. Our Chief Operating Officer is overall executive sponsor of the *Better Future Plan*. The Chief Strategy, Planning and Development Officer is the executive sponsor for the climate-related strategy element of the *Better Future Plan*.

Climate risks and opportunities

Further understanding of the risks and opportunities that climate change brings to our business has also been a key focus. This year we completed our second climate risk assessment, which covered both our UK manufacturing and distribution property portfolio, as well as our 'top 25' spend categories across ingredient and packaging procurement.

We are now working to integrate these insights into our strategic planning, procurement strategy, and business risk and resilience framework, with primary leadership of this sitting with our Risk and Strategy teams, supported by the Sustainability team.

See pages 26-35 for more information about our risk assessment outputs and broader climate disclosure.

Sourcing with Integrity

The impacts of our global food system are most significant at source where ingredients are grown, animals reared and resources extracted.

This year our focus has been on supplier engagement, using our influence to achieve better outcomes for people and planet in our value chain, with a primary focus on deforestation-free soy, cage-free eggs, and Scope 3 greenhouse gases ('GHG'). Human rights also remains central to our work, including implementing a more structured Human Rights Due Diligence ('HRDD') framework, both within our own operations and our global supply chains.

Responsible sourcing

Responsible sourcing is about how we source 'better' ingredients – better for the planet, for people and which remains commercially viable. Our ambition is to continuously improve the way we are sourcing our goods and services, in an ethical, environmentally sustainable and socially conscious manner, working collaboratively with suppliers and industry to do so.

Progressing towards verified deforestation and conversion-free (vDCF) soy is complex. Most soy in our products is found in animal feed ('embedded soy'). As a UK Soy Manifesto ('UKSM') signatory, we aim to source all soy used in our products from vDCF sources by the end of 2025. Our distance from the soy purchase means our influence is limited, so we rely heavily on the soy industry to help meet our commitment. Despite this, we've engaged extensively with our supply base, including direct talks with the UK's largest soy importer and participation in the UKSM Embedded Soy Working Group. The current percentage of vDCF in our soy footprint is 6% with an ambition of reaching 100%, presenting a substantial challenge as the industry's position on vDCF soy continues to evolve.

Regarding our commitment to cage-free eggs, we consider ourselves to be 'cage-free ready' as we have contracts with egg suppliers ready for this transition. We have worked closely with both suppliers and customers, achieving 65% cage-free eggs in our ingredients. Through regular engagement, we are progressing transition discussions with all remaining customers.

Business understanding of what makes up our Scope 3 emissions increased significantly this year. We now have an initial view of the decarbonisation opportunity forecasted from some of our largest ingredient suppliers and are working on our approach to validate and incorporate these reductions into our future footprints.

Human rights in our global supply chains

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

This year, we introduced a heat map in our human rights risk assessment process to better visualise and prioritise high-risk ingredient categories, suppliers and locations. This allows us to identify and focus our enhanced due diligence efforts on suppliers in high-risk areas, guiding our engagement strategies and ensuring that our interventions are targeted in addressing risks. This has helped us identify key focus areas for action in FY25, including rice and tomatoes.

Additionally, we have maintained ongoing briefings and updates, both internally and with our customers, which have significantly increased awareness of human rights risks and challenges across our supply chains.

Another essential component of this year's progress has been the development of a comprehensive, bespoke training programme with Stronger Together who provide practical skills to equip businesses to tackle modern day slavery, specifically forced labour, human trafficking and other hidden third-party exploitation of workers. This initiative will empower Procurement and Technical Subject Matter Expert ('SME') teams to protect both Greencore and our reputation, and help safeguard vulnerable workers from abuse, through our engagement with suppliers and the decisions they make. The programme will be delivered to colleagues in the early part of FY25.

Looking ahead

Responsible sourcing

- Engagement with our 'top 10' ingredients suppliers (46% of total Scope 3 footprint) to understand and incorporate the decarbonisation outcomes from their activities into our own footprint.
- Engage relevant customers upfront to share their plans and timelines for transitioning on cage-free eggs and deforestation-free soy so we can best support their ambition.

Human rights in our global supply chains

- Roll out Stronger Together training across Procurement and Technical SME teams to strengthen our risk identification and prevention processes.
- Continue to prioritise in-depth reviews of high-risk areas, further evolve our risk assessment methodology, and develop more effective methods of monitoring and reporting our findings.

Sustainability continued

Making with Care

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

Net zero

Energy

Energy is fundamental to operations within Greencore. Our approach to energy focuses on our Scope 1 (direct) and Scope 2 (from purchased energy) emissions, with staggered targets through to 2030. By 2030, we're committed to a 46.2% reduction in absolute Scope 1 and 2 carbon emissions against a FY19 baseline.

Our respective Energy and Fleet Roadmaps cover the energy and related emissions from our manufacturing operations, as well as our logistics activities. Reducing our Scope 1 and 2 emissions has typically been a challenging area for us, but after four year-on-year increases in emissions, our approach – underpinned by strong central engineering leadership, governance and transparency – is now having a positive impact, with this year's emissions stabilising and reducing by 1.5% versus our FY19 baseline, as well as achieving 5.4% absolute reduction versus FY23.

Strong Group and functional leadership has enabled us to further embed the energy conversation into the business, and we have refined our roadmap into a Strategic Energy framework with six pillars: Reduce, Reuse, Regenerate, Procure, Manage and Innovate. These pillars now shape our work and business focus.

Fleet

Greencore is committed to achieving 'net zero' through zero emissions at the tailpipe by 2040. Our logistics network represents around 26% of our Scope 1 emissions.

Activities to reduce fleet-based emissions have been successful, with the fleet-wide deployment of Webfleet vehicle telematics leading to an annual reduction of 1,500 tonnes of CO_2e via more efficient fuel use.

This year we also acquired an electric vehicle ('EV') to test in a live environment across three different depots. Our trials indicate that finding a viable alternative to our current Light Commercial Vehicle ('LCV') fleet will prove challenging at present in terms of cost-effectiveness, range and payload. The current available range is less than half of our average route length outside of London, due primarily to the electricity needed for the refrigeration units. This is an industry-wide challenge for any chilled delivery business that completes high mileages per journey.

Food waste

We are committed to reducing food waste across our operations though targeted initiatives, such as improving equipment efficiency, implementing advanced tracking systems and partnering with waste management innovators.

We are continuing to make progress against our 2030 waste reduction target and have exceeded our FY24 annual reduction target of 7.52% of food waste as a percentage of food handled, reaching 7.16%. Material waste reduction plans in FY24 have delivered £4.8m in savings, and we have reduced 5,600 tonnes of food waste since FY23.

Strong data continues to inform the actions we take. Our new waste management supplier will bring improved data availability and quality, and significantly reduce the time taken to get accurate data so the business can focus more time on taking action.

Throughout the year, we have implemented operational process improvements which have reduced food going to waste as well as saved money. These include reformulating some of our products to use ingredients that work well with our equipment, introducing new procedures and providing additional training and education to staff during ingredient preparation, to reduce waste at different stages of manufacturing.

Water stewardship

As a significant consumer of water through our manufacturing operations, Greencore has a responsibility to ensure both our business, and our supply chains are conscious of environmental impacts on water resources.

We are committed to developing water awareness throughout the business and to making water stewardship a priority. This year, water has become its own standalone topic, with a dedicated roadmap within our *Better Future Plan*, which is aligned with the Waste and Resources Action Programme ('WRAP') Water Roadmap. To embed water stewardship, wider environmental awareness and ownership, we have created a programme ambassador, Roi ('Reduce our impact') the penguin, to help colleagues understand our environmental impacts, including water use, and the actions they can take.

Our absolute water usage has only decreased by 1.8%, emphasising the need to accelerate deployment of our roadmap and enhance site-level upskilling to achieve greater reductions. We expect performance to improve in FY25 as a result of our water audit programme to obtain insights that will further inform the Water Stewardship Roadmap.

Looking ahead

Net zero

- Net Zero Operations Roadmap development for several sites, a key step to mature both our 2030 Group decarbonisation pathway and site-level approach to carbon reduction.
- Improve fleet routing efficiency and optimise Webfleet for carbon savings. We will also stay updated on new longer-range EVs, road-testing them as available, and closely monitor industry developments.

Food waste

- Implement a Group-wide waste recording and tracking system across all sites to provide better visibility for areas of improvement.
- Drive proactive customer engagement in food waste reduction at our sites.

Water stewardship

- Continue the work that will enable us to set a robust external water reduction target.
- Drive forward our Roi campaign and water audit programme to embed behaviours that reduce our water consumption.

Feeding with Pride

As one of the UK's largest food manufacturers, we play a crucial role in producing food products responsibly and sustainably, supporting both people and the planet.

We must take a collaborative and strategic approach to creating new product propositions and choices that meet consumer needs. By working together with customers and suppliers, we can deliver industry leadership on topics such as healthy and sustainable diets (HSD) and sustainable packaging, whilst at the same time facilitate a 'triple win' for people, planet and profit.

Healthy and sustainable diets

We are committed to positively influencing the health of millions of people by making healthier, sustainable options more available, accessible, affordable and desirable. This year, our Commercial team's focus has been on the health of our products, in line with the broader industry focus.

Our Product Development and Technical teams have completed fantastic work, building a bespoke HSD database that gives us a clear view of how 'healthy' the products in our portfolio are at a stock keeping unit ('SKU'), channel and customer level. We can now view information on the Nutrient Profiling Model ('NPM') scores and the number of Red Traffic Lights for all of our products. Over 70% of our product portfolio is already classed as 'healthier' according to NPM guidance.

All customer innovation days now include dedicated sections on HSD and collective target setting. Each customer has their own position on HSD, so we try to align and build joint initiatives that support our respective stances on the topic.

Animal protein remains a key ingredient for many Greencore products and drives a significant proportion of our Scope 3 footprint. We are working to reduce animal protein in recipes, where we can substitute with high-quality vegetables or plant-based ingredients, maintain quality and appeal, and where we have customer alignment to the change. In conjunction with this, our Procurement team are collaborating closely with our large animal protein suppliers to provide us with 'better' protein – a lower environmental impact ingredient.

Strong topic leadership is essential to navigate a complex and fast-evolving space. In September, we brought in a new Head of Innovation, to take the lead on both driving the HSD Roadmap internally, helping to mobilise our teams on specific projects, and customer engagement.

We are keeping close to the wider industry and government narrative on subjects including ultra processed foods and standardised mandatory reporting for the food industry. Adjustments to our roadmap will be made based on government policy changes or findings from the House of Lords Food, Diet and Obesity Committee.

Sustainable packaging

Packaging is a vital component of our business. Our ambition continues with the same focus on plastics reduction and the need for circularity in line with the UK Plastics Pact 2025.

We have made significant progress over the last 12 months in our packaging technical data collection process, bringing together detailed information about the composition of our packaging from our suppliers to support delivery of our KPIs. This data now provides a much clearer picture across our organisation, highlights opportunities for further improvements and helps us prepare for future legislation and regulation.

For the first time, we are now able to report against our three plastic packaging KPIs and are pleased to report strong progress against each as we approach the 2025 deadline. 99.96% of our primary plastic packaging by weight purchased is reusable, recyclable or compostable based on on-pack recycling label ('OPRL') guidelines. We can also report that 99.96% of problematic or unnecessary single-use plastic has been eliminated from our primary packaging.

This year, we have implemented several innovations aimed at reducing the amount of plastic in our packaging. These include 'liner-less' labels which reduce waste and adhesive, as well as increase shelf presence and quality perception. We also developed a simple 'one touch' plastic-free paper solution for one of our largest customers' gluten-free toasties – a market first, allowing production, cooking and serving in the same packaging to prevent contamination and ensure product integrity.

Looking ahead

Healthy and sustainable diets

- Maintain our focus on data quality, availability and transparency, to support both business decision-making and external reporting.
- Evolve our strategic roadmap to reflect a focus on positive nutrition and look at areas such as functional health i.e. gut health.
- Continue to investigate, build and collaborate on new recipes to deliver against our targets.

Sustainable packaging

- Enhance the collaborative work with suppliers and customers to drive engagement and prioritise shared ambitions.
- Continue to monitor government policy that might be introduced, amended or paused.

Sustainability continued

People at the Core

With approximately 13,300 colleagues and 1,600 agency staff and contractors who are critical to the success of our business, People at the Core is at the centre of The Greencore Way. In FY24, we enhanced our commitment to human rights, inclusion and diversity, health and safety, and community engagement.

Percentage of internal hires

40%

Percentage of female colleagues

39%

Male to female ratio at Board level

50:50

Line managers receiving hiring training since June 2023

495

Our highlights include implementation of a revised Human Rights Due Diligence ('HRDD') Framework, employee Catalyst Inclusion Groups focusing on gender, ethnicity and age, and the launch of our iCycle initiative to enhance colleague engagement in safety practices. We also partnered with others to donate almost 600,000 ready meals for the King's Coronation Food Project.

Health and safety

We are transforming our approach to health and safety from a compliance-focused culture to one that emphasises accountability and risk ownership across the organisation. Recognising the active role all colleagues play in improving health and safety, we built on our Hearts and Minds programme by launching the iCycle initiative – 'I Care, I Connect, I Commit, I Check,' – which was launched to enhance colleague engagement in safety practices using simple, effective communication.

Our progress is evident in the continuous reduction of accident frequency rates year-on-year. In FY24, our Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR') Reportable Accident Frequency Rate ('RAFR') stands at 0.18 down from 0.26 in FY23.

Despite the reduction, we have pivoted our focus to preventing all accidents by focusing on high-risk activities. As part of this, we have initiated a proactive programme of critical risk audits and reporting of potential serious harm incidents, ensuring reporting and escalation of all incidents to capture learning and drive a culture of continuous improvement in our approach to health and safety.

Site leadership team, Bow

Human rights in our direct operations

Bringing more expertise into our Human Rights team this year catalysed a refresh of our strategy and roadmap. We reviewed our existing activities and strengthened our approach by implementing a more structured HRDD framework, designed to formalise and continually improve Greencore's due diligence processes, enabling us to build on existing systems while ensuring alignment with best practices and upcoming legislation.

We have also introduced new Right to Work ('RTW') checks as part of improved Recruitment and HR systems and are conducting new RTW training for site HR teams to strengthen expertise. All our manufacturing sites have completed both the Sedex Self-Assessment Questionnaire and achieved Stronger Together Business Partner status. This means that key representatives from each site have completed specialised training equipping them to implement ethical practices and address risks of modern slavery and exploitation at their respective sites.

We have also successfully piloted the expansion of our Human Rights programme into our Direct to Store warehousing and logistics function. Our pilot site in Tamworth underwent a successful third-party SMETA audit (Sedex Members Ethical Trade Audit). We will apply the learnings gained from this pilot as we extend the programme across the Direct to Store estate.

Inclusion and diversity

Our action plan continues to focus on being inclusive in our approach to leadership, providing a voice for colleagues, working to attract diverse perspectives, creating more opportunities for people to fulfil their potential, and being transparent in our approach. We believe that this creates a culture where employees can thrive and as a result, contribute to better business decisions.

Key activities have included expanding our existing colleague Catalyst Group into three Catalyst Inclusion Groups, focusing on gender, ethnicity and age. Each group is sponsored by a member of our Group Executive Team and aims to amplify the voices of underrepresented groups within Greencore and inform leadership about potential workplace barriers.

Policies affecting women, particularly around parenthood, were enhanced based on colleague insights. Additionally, we voluntarily published our first combined Gender and Ethnicity Pay Report earlier in 2024. By the end of the financial year, 39% of all colleagues were female.

The Board actively endorsed various initiatives this year including leadership education investments, adoption of broader representation targets, and support initiatives for women.

Leadership education was also a major focus in the year, with training provided to hiring managers on fair selection processes, managing bias, and promoting balance in hiring decisions. Since June 2023, 495 managers have been trained, exceeding the target and covering over 62% of managers.

Communities

Food surplus donation continues to be a central focus for our community engagement efforts. We are committed to ensuring we maximise the social benefit of any surplus food that we have. This year 747 tonnes of surplus food and 1.78m equivalent meals were donated through redistribution programmes.

As part of our commitment to make sure no good food goes to waste, and to support our colleagues in the most direct way possible, we are building on our existing staff shop network. We already have shops or vending machines that stock Greencore products at many of our sites, and we are trialling a solution to enhance this offering so more of our colleagues have access to the great food we produce across the network.

As we continue to become more efficient in our operations, we will inevitably see a decrease in the amount of surplus that we can redistribute to good causes. However, we are balancing this in a number of ways such as signing up to the Coronation Food Project so that we can continue to supply planned manufactured food to support those in need.

Alongside that, we have strengthened the relationships with our core charity partners – FareShare (including The Felix Project), The Bread and Butter Thing, and The Company Shop (including Community Shop) – through measures such as introducing our partners to new sites to explore ways of working together to maximise food surplus redistribution, and holding volunteering and teambuilding days to help understand how we can work together more effectively.

Gender diversity

Across the Group	Male	Female	Other/Prefer not to say
FY24	60.36%	39.31%	0.33%
FY23	60.89%	39.08%	0.03%
No. of colleagues	8,029	5,230	44

At Board level	Male	Female	Other/Prefer not to say
FY24	50%	50%	0%
FY23	56%	44%	0%

At Group Executive Team level	Male	Female	Other/Prefer not to say
FY24	86%	14%	0%
FY23	100%	0%	0%

At Group Executive Team direct reports level (-1)	Male	Female	Other/Prefer not to say
FY24	64%	36%	0%
FY23	51%	49%	0%

Across Group subsidiary boards	Male	Female	Other/Prefer not to say
FY24	72%	28%	0%
FY23	73%	27%	0%

Looking ahead

Health and safety

- Continue our efforts to establish a unified health, safety, and environmental management system which promotes a consistent way of working across the business.

Human rights in our direct operations

- Run a programme of employee engagement and awareness raising activities including an induction training refresh, a wider workforce awareness programme, and increased worker voice forums.

Inclusion and diversity

- Continue focus on priority areas of gender, ethnicity, and age, measuring our progress and paying particular attention to understanding and tackling biases.

Communities

- Further the scoping and design of our employee volunteering programme, scope our broader roll-out of site shops, and continue to evolve our charity partnerships.

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

Greencore recognises the importance of measuring and reporting on climate-related risks and opportunities for the benefit of the planet, our communities and for the sustainable growth of our business.

Introduction

As a food business with a global supply chain, we recognise that climate change will create additional physical and transition risks, as well as opportunities.

We are committed to identifying, assessing and responding effectively to these impacts and have continued to embed our Plan Ownership Model as part of our *Better Future Plan* as outlined on page 19 which has resulted in positive momentum across the business with leadership taking delivery, ownership and accountability for our climate-related commitments.

This year we completed our second climate risk assessment, which covered both our UK manufacturing and distribution property portfolio as well as our 'top 25' spend categories across ingredient and packaging procurement. Our Group Executive Team and relevant function leaders reviewed the assessment outputs to better understand the climate-related risks facing our business in the short, medium and long-term across multiple climate scenarios.

Our 2025 progression of the above will include:

- Evolving our decarbonisation plans in line with the Transition Plan Taskforce ('TPT') Disclosure framework;
- Creating a business action plan to address the key insights from this year's climate risk assessment;
- Collaborating more closely with suppliers providing high risk commodities, working to develop joint action plans on managing climate-related risk to our supply chain; and
- Enhancing the role of climate insight in strategic decision-making – where we source, where we manufacture and how we grow.

Compliance statement

This disclosure (and the information available at the locations referenced herein) has been prepared in compliance with the Financial Conduct Authority Listing Rule (LR 9.8.6R(8)), consistent with the recommendations of the TCFD. In preparing the disclosures, we also considered the TCFD Supplemental Guidance for Non-Financial Groups and specifically the Agriculture, Food, and Forest products group. This is reflected in our approach to scenario analysis, our consideration of physical risk exposure and use of relevant metrics.

TCFD index

TCFD pillar and recommended disclosure	Consistency with recommended disclosure	Reference
Governance		
1. Describe the Board's oversight of climate-related risks and opportunities	✔	Page 27
2. Describe management's role in assessing and managing climate-related risks and opportunities	✔	Page 28
Strategy		
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	✔	Page 31 to 34
4. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	✔	Page 28 to 29
5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	✔	Page 30
Risk management		
6. Describe the organisation's processes for identifying and assessing climate-related risks	✔	Page 28
7. Describe the organisation's processes for managing climate-related risks	✔	Page 28
8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	✔	Page 28
Metrics and targets		
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	✔	Pages 31 to 35
10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	✔	Pages 34 to 35
11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	✔	Pages 34 to 35

Governance

Strong governance across the Group is essential to helping us act on our climate-related risk assessment and insight. The Group's well established governance structure reflects our approach to climate governance, to ensure we are making informed and holistic decisions. The Group recognises that active management and strong oversight of our *Better Future Plan* will support climate-related risk mitigation and lead to climate-related opportunity identification.

Board Oversight

Greencore Group plc Board

The Board meets regularly (seven times during FY24 with climate-related topics covered twice) and has ultimate accountability for the oversight of the Group's Sustainability Strategy (outlined on page 19), delivery approach and climate-related risks and opportunities. The Board approves major capital expenditures for the Group and within the capital approval documents, there are assessments required to be completed by relevant site teams of the impact of climate-related issues. In addition, for the purposes of annual budgets and strategic plans, management sets out the capital expenditure that relates to sustainability and/ or climate-related expenditure for the purpose of the presentations to the Board.

In FY24, the Board received a training session focused on developing ESG regulation, including climate-related risk. The Board also received updates from the Sustainability Committee which included progress updates on the Group's metrics and targets, updates from the Audit and Risk Committee on risk matters, as well as updates from the Remuneration Committee on remuneration incentives linked to the delivery of our Sustainability Strategy objectives.

Sustainability Committee

The Sustainability Committee has delegated responsibility for reviewing the Group's climate-related performance and for providing progress updates on climate-related matters to the Board, focused on regulation and legislation and any risk to the delivery of our strategy. The Sustainability Committee met twice during FY24 and received in year performance updates for our climate-related metrics as well as broader updates on areas such as governance and risk management. The Sustainability Committee is scheduled to meet three times in FY25. The report on the activities of the Sustainability Committee during FY24 is included on page 104.

Audit and Risk Committee

The Audit and Risk Committee has delegated responsibility for overseeing the effectiveness of risk management processes and controls, including the Principal Risks (on pages 47 to 55) that are influenced by the impacts of climate change.

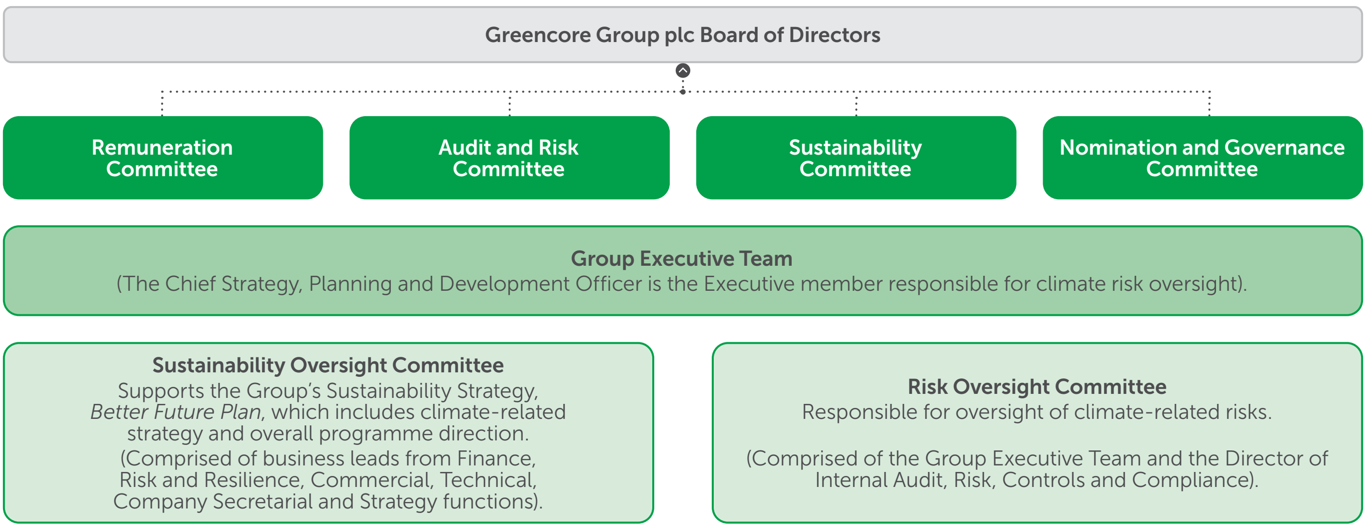
The Audit and Risk Committee met four times during FY24. During FY24, the Audit and Risk Committee completed a comprehensive review of emerging risks and determined that the impact of climate change should be identified as a new standalone emerging risk for the Group. This is outlined in the Risks and Risk Management section which starts on page 44. The Audit and Risk Committee also ensures financial reporting disclosures of risks including climate-related risks are fair, balanced and understandable. The report on the activities of the Audit and Risk Committee specific to climate-related risks is included on page 82.

Remuneration Committee

The Remuneration Committee has responsibility for continually reviewing the appropriateness of the remuneration framework and ensuring that specific climate-related metrics have been considered and included in the annual incentive for the CEO, CFO and wider Greencore colleagues for FY24. The FY24 Annual Bonus Plan targets included ESG targets across energy, waste and food reduction. For the FY25 remuneration targets, in addition to the Annual Bonus Plan targets that will incorporate ESG related metrics, climate-related metrics have been incorporated into the FY25 Performance Share Plan to further integrate our commitments to our climate-related targets. The Remuneration Committee met three times during FY24. Further information on the activities of the Remuneration Committee can be found on pages 88 to 103.

Nomination and Governance Committee

The Nomination and Governance Committee is responsible for Board succession planning and ensuring that the Board has an appropriate mix of skills to drive the Group's strategy, including its Sustainability Strategy, forward. The Nomination and Governance Committee met four times during FY24.



TCFD continued

Management's role

The CEO has executive accountability for the Group's Sustainability Strategy and climate-related risk, which includes climate-related governance. The Group's Chief Strategy, Planning and Development Officer is the executive member responsible for climate-related risk oversight and has a significant role to play in the Group's plans for adapting to climate-related risks. Each of the strategic pillars – Sourcing with Integrity, Making with Care and Feeding with Pride – also has an executive responsible for its delivery. The Group's Chief Commercial Officer ('CCO') is accountable for how we source our ingredients (Sourcing with Integrity), the portfolio of food and packaging we produce (Feeding with Pride), our Scope 3 agenda and overall supply chain resilience to climate. The Group's Chief Operating Officer ('COO') leads on all our operational topics including energy, water and food waste (Making with Care).

The Group Executive Team are kept informed monthly to support the management of our climate-related risk through review of the progress of metrics and targets. During FY24, the outcome of climate-related scenario analysis was presented to the Group Executive Team which provided insights into climate-related risk over the short, medium and long-term.

Climate-related risks are also reported to and reviewed by the quarterly Risk Oversight Committee ('ROC'), which includes the full Group Executive Team and the Director of Internal Audit, Risk, Controls and Compliance. During FY24, the ROC concluded that climate-related risks should be identified as an emerging risk for the Group and will continue to monitor the profile of this risk.

The management of climate-related risk is also supported by the Group's Sustainability Oversight Committee ('SOC'). Our SOC, comprising leads from functions across the business, has continued to support the Head of Sustainability with programme direction and key-decision making. This has helped to improve cross-functional responsibility and raise the profile of climate-related risk in the business. The SOC outcomes feed into the monthly Group Executive Team update provided by the Head of Sustainability.

We are also working to upskill other business leaders through delivery of workshops and via our quarterly internal sustainability webinars led by the Head of Sustainability which have included updates from relevant topic leaders on the current and emerging risks of climate change to the Group.

Risk management

The Group follows an established process for identifying risks and opportunities including those related to climate change.

During FY24, the Group completed a comprehensive review led by the Group's Risk Team of its Principal Risks and Uncertainties and its emerging risks which included consideration of existing and emerging regulatory requirements related to climate change. The impact of climate change was determined to be an emerging risk for the Group and not a standalone Principal Risk and Uncertainty. However, the impact of climate change is currently reflected as part of three Principal Risks: *Organisational Resilience* which considers the resilience of the Group's strategy and operations to external events such as climate change, *Legal and Compliance* including consideration of the impact of new laws and regulations which includes the potential introduction of carbon pricing, and *Supply Chain Disruption* which considers the impact of external factors including the impact of climate change on the supply chain and availability of raw materials. The Group has also identified *Sustainability* as a Principal Risk which relates to the Group's management of ESG commitments including greenhouse gas emissions. The Group's processes for identifying, assessing, and managing climate-related risks are detailed below. These processes, including the prioritising and materiality determinations made, follow the same process as the Group's overall risk management process outlined on pages 44 to 55 of the Risks and Risk Management section.

Strategy

In the formulation of our Group Strategy, consideration is given to our Sustainability Strategy, and our commitments and targets, to ensure our longer-term business strategy is an enabler for these ambitions. Climate-related risk is considered in the context of our overall strategy-setting process, with particular consideration given to strategic choices on 'where to play' (what customers, categories and channels we have exposure to) and 'how to play' (how we manage our operations) will impact on delivery of our climate commitments, and correspondingly, the risks and opportunities that we expose the business to in the context of ongoing climate change. Risks and opportunities are prioritised based on the potential financial impact that they could have on the Group and our value chain in the near term.

The Group manufactures our food products in our dedicated manufacturing facilities across the UK. These local operations mean that we expect our business to be impacted by both the physical and transitional impacts of climate change in the UK. We have already seen an example of the potential impact from climate change on our operations as a result of the extreme weather conditions experienced during FY22 when over the summer months, extreme heat placed pressure on refrigeration and other equipment. Although the financial impact was immaterial, it resulted in the Group having to make process changes to maintain

Climate-related risks and opportunities assessment process

Identify
The Group identifies potential climate change outcomes based on different global response scenarios and resulting weather change patterns. The different scenarios considered by the Group are outlined on page 30.

The Group obtained the assistance of external experts to assist in identifying emerging risks, potential regulations and new developments that require further review by the Group.

The Group also uses the functional level risk registers to identify more specific functional level climate-related risks.

Assess
The Group uses the outcome of the scenario analysis to share insights with management and the Board to determine the potential impact on the Group's operations.

The Group also uses the scenario analysis to estimate the short, medium and long-term financial impacts of each risk and opportunity under each scenario.

Review and respond
The potential impacts are reviewed by the Group's ROC and relevant site and functional teams with actions and responses to risks and opportunities identified agreed upon with the Group's management teams.

Read more on our Risks and Risk Management section on pages 44 to 55.

uninterrupted production and the Group investing in changes at local sites to improve site resilience to extreme weather conditions. In FY24, the Group made capital additions relating to energy projects and refrigeration upgrades amounting to £2.8m.

In addition to the local operations, in common with other food manufacturers, our business relies on a diverse range of raw materials, ingredients and packaging items and whilst some of this is locally sourced, there are elements which are sourced internationally. The use of international supply chains means that the global effects of climate change will also impact the Group. During the year, we worked with key management within the business and external advisors to accelerate our understanding of these risks to our business.

The climate-related risks and opportunities the Group has identified over the short, medium and long-term can be categorised into five primary areas:

- The price and availability of raw materials from the perspective of physical risk and transition risk due to the potential for increased cost of raw materials due to yield loss and the potential for scarcity of raw materials due to price fluctuations caused by transition risks;
- Disruption to our supply chain and manufacturing network;
- The financial impacts of policy interventions such as carbon pricing and the associated cost to transition to lower emission technology (transition risks);
- The potential commercial opportunities of changing consumer preferences and low-carbon business practices; and
- The potential for more efficient use of resources for distribution and production.

There are a number of strategic actions that the Group are intending to progress to respond to these risk exposures, including implementing enhanced raw materials risk analysis and reporting, supply chain assurance and site business continuity planning/incident management. In addition, and more broadly, the Group is adopting a resilience mindset, ensuring that climate risks are considered and evaluated as part of long-term strategic planning in line with our plans to transition to a low carbon economy.

The Group completed scenario analysis during FY24 (as outlined on page 30) to understand the potential impacts and the resilience of the business to the risks and opportunities identified.

To determine the potential financial impact of climate-related risks and opportunities on the business, the Group uses the following quantitative thresholds:

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

To classify climate-related impacts on our business, we use three separate time horizons to allow us to model the Group's near-term and longer term vulnerability to various risks and identify opportunities.

Time horizons		
Short-term 0 – 5 years	Considers the Group's typical capital expenditure pay-back time, in addition to the useful life of assets relating to the Group's *Better Future Plan* commitments to source all priority ingredients from a sustainable and fair supply chain and to increase our positive impact on society through our products. The time period also aligns to the Group's longer term financing strategy.	
Medium-term 5 – 15 years	Aligns to the useful life of the Group's plant and machinery assets and the Group's Scope 1 and 2 Net Zero targets and enables the Group to assess the impact beyond the Group's immediate business planning and prepare for upcoming risks and opportunities.	
Long-term 15 – 25 years	Aligns to the useful life of infrastructure assets and the Group's Net Zero target and enables the Group to form a long-term view of the potential impact of climate-related risks and opportunities while still acting as a powerful driver for strategic decision making.	

Impact on the Financial Statements

In addition to the Group's forecasts and strategic plan, climate change impacts already shape the financial information that we report today and therefore have an impact on the Group's Financial Statements.

In the Group's FY24 Financial Statements, the financial impact of climate change was considered in the following areas:

Going concern and viability statement	The Group considered whether there are any material uncertainties regarding the Group's ability to continue as a going concern as a result of climate-related risks. The Group also incorporated the short-term risks identified as part of the scenario analysis into the viability statement.
Fixed asset impairment review	As part of the Group's annual impairment review of fixed assets, the Group incorporates an assessment of whether there are any fixed assets impaired as a result of changes in processes in response to climate change or investment in alternative assets. During FY24, £0.1m was recorded as impaired in connection with climate change.
Retirement benefit obligations	For the purposes of the IAS 19 assumptions underpinning the Group's retirement benefit obligations, the impact of climate change on demographic assumptions and in particular mortality assumptions was considered. The assessment concluded that the Group's current view on long-term mortality improvements is not materially impacted by climate change.
Goodwill and intangible assets	On an annual basis, the Group reassesses the carrying value of goodwill and intangible assets with indefinite useful lives. The Group calculates the value in use of the projected future cash flows. The Group used the scenario analysis completed during FY24 to perform sensitivity analysis on the projected future cash flows.

TCFD continued

Target reduction of Scope 1 and 2 emissions by 2030 by

46.2%[1]

from an FY19 baseline of 89,606 tCO_2e

Target reduction of FLAG-related Scope 3 emissions by 2030 by

33.3%[1]

from an FY19 baseline of 661,104 tCO_2e

Target reduction of Energy and Industry related Scope 3 emissions by 2030 by

46.2%

from an FY19 baseline of 319,823 tCO_2e

The Group obtained a new sustainability-linked Revolving Credit Facility worth:

£350m

1. These targets will be submitted to the SBTi (Science Based Targets initiative) for validation in December 2024.

Business resilience to climate-related risks and opportunities

Climate change could have a significant impact on the Group's operations, as well as on the Group's external value chain such as suppliers and customers.

During FY24, the Group undertook analysis of three climate scenarios to refresh our insights on the Group's climate-related risk exposures. The Group focused the scenario analysis on the most significant climate-related risks that management had identified on a bottom-up basis. A summary of the scenarios is set out in the table below:

Smooth transition	Delayed transition	Hot house world
In this scenario, to achieve Net Zero by 2050, immediate action is taken to curb emissions and to keep a rise in the temperature to at or below 1.5°C. Climate policies are introduced early and gradually become more stringent, giving businesses time to adapt. The early introduction of policy is stimulated by the growing understanding of climate-related risks. Physical risks are significantly reduced as GHG emissions are curbed early on.	In this scenario, inaction towards climate change results in sudden action and policies after 2030 to limit temperature warming to 2°C. Transition risks are high and unexpected as the reduced timeline to limit global warming results in rapid and stringent implementation of policies. Delayed action results in high physical risks given the positive relationship between GHG emissions and temperature that drives climate change.	In this business-as-usual scenario, no action is taken to reduce GHG emissions beyond currently implemented policies. Transition risks are low and global efforts to half significant global warming are ineffective. With over 3°C of temperature rise, critical temperature thresholds are exceeded, leading to severe physical risks.

The analysis was conducted across the Group's top 25 commodities which represent over 50% of total portfolio spend based on a combination of business critical commodities; high procurement spends and/ or volume; and known or anticipated climate-related risks.

Analysis was also conducted on the Group's manufacturing facilities to evaluate the impact of potential weather events as a result of climate change including the impact of rising sea levels, flood risk, heatwaves and increased pricing for greenhouse gas emissions.

The projections were utilised to evaluate the potential unmitigated impact on the Group and its supply chain under each climate scenario. This comprehensive assessment has provided the Group with valuable insights into the potential risks and impacts that the Group may face due to climate change. By integrating this information into the Group's risk management and strategic decision making processes, the Group is better positioned to understand and address climate-related risks and identify opportunities for climate-related opportunities.

The unmitigated financial impacts for each of the climate scenarios are included on the next page. In all scenarios, the Group is satisfied that the Group's strategy is resilient to be able to mitigate the climate-related risks and opportunities identified.

Time horizons:

Short term ● Medium term ● Long term

	Potential unmitigated impact on the business	Greencore's response as part of our strategic planning	Related metrics and targets and link to our strategy
Physical risks			
Changes in the availability, price or quality of raw materials There is a risk that there will be changes in the availability, price or quality of raw materials as a result of more extreme weather events or chronic climate change in sourcing regions. Time horizon Short term, Medium term, Long term	Our analysis shows that the risk from flooding and drought poses a high financial impact in the cost of raw materials due to yield loss for the Group across all scenarios in the short-term, medium-term and long-term where unmitigated.	The Group Procurement Team with the support of the Group's Risk and Resilience Team are in the process of developing a commodity level climate-related risk tracking and reporting process which will be monitored regularly to understand evolving risk. The Group is also using the scenario analysis of those commodities identified as being at risk of yield loss to understand supplier resilience and mitigation plans. Our actions include sourcing key commodities from other suppliers and researching alternative and/or new raw materials to use as substitutes of key materials to ensure resilience of supply chain and business operations. The Group's commitment to reduce food waste will also contribute to the Group's resilience.	As part of the Group's Horizon 3 strategy and Sourcing with Integrity pillar as part of our *Better Future Plan*, the Group is targeting to engage with our 'top 10' ingredients suppliers in FY25 to understand and incorporate the decarbonisation outcomes from their activites into our Scope 3 footprint. Additional internal metric: • 50% reduction in food waste as a percentage of total food handled against the FY17 baseline of 9.52% by 2030. The Group's progress on this metric is included on page 35.
Supply chain disruption Potential that weather events such as flooding, drought and heat waves cause disruption to operations and manufacturing facilities. Time horizon Short term, Medium term, Long term	The most significant risk to our sites comes from flooding as a result of intense localised rainfall and rising sea levels. Several of the Group's manufacturing facilities have been identified as being at risk from rising sea levels and flooding due to their locations which poses high financial impact due to potential loss of sales due to supply chain disruption and projected costs to rebuild properties. The extreme weather experienced during FY22 helped the Group to identify processes and infrastructure that may be vulnerable to higher temperatures. In some circumstances, process changes were necessary to maintain uninterrupted production.	The Group is in the process of undertaking a number of immediate actions including undertaking a flood risk assessment at a number of our manufacturing facilities to include advice on potential flood defence investments. In addition, the Group's sites strengthened their extreme weather protocols, including local site investments such as refrigeration to improve site resilience to higher temperatures.	The Group has the following targets related to emissions which are relevant to this risk: • Reduce absolute FLAG-related Scope 3 GHG emissions by 33.3% by 2030 from an FY19 baseline. Target includes emissions and removals. • Reduce absolute Energy and Industry-related Scope 3 GHG emissions by 46.2% by 2030 from an FY19 baseline. • Reduce absolute Scope 1 and 2 GHG emissions by 46.2% by 2030 from an FY19 baseline. The Group's progress on these metrics is included on page 34.

TCFD continued

Time horizons:

Short term | Medium term | Long term

	Potential unmitigated impact on the business	Greencore's response as part of our strategic planning	Related metrics and targets and link to our strategy
Transition risks			
Increased pricing of GHG emissions The introduction of carbon-pricing, such as a tax on emissions for the agricultural industry, could disrupt pricing mechanisms and increase the cost of the Group's raw materials and hence overall operating costs. **Time horizon** Short term, Medium term, Long term	In each of the scenarios, it is assumed that the full carbon pricing impact would be passed on to Greencore. The Group's analysis shows the risk from increased pricing of GHG emissions is highest in a smooth transition and delayed transition scenario with potential for a high financial impact for operating costs in the short, medium and long-term where unmitigated.	The Group mitigates this risk by regularly monitoring the regulatory and policy requirements in Ireland and the UK to identify changes in the regulatory environment that could adversely impact the Group's energy requirements. The Group continually reviews and investigates alternative, lower carbon energy sources including solar installation at manufacturing sites. The Group are focused on innovations that reduce energy consumption and materials in line with our Net Zero commitments.	As part of the Group's Sourcing with Integrity pillar as part of our *Better Future Plan*, the Group is targeting to reduce Scope 1, 2 and 3 emissions. To support the emissions targets, the Group has also set related metrics and targets for energy consumption for fuel and electricity. The Group's progress on these metrics is included on pages 34 and 35.
Price and availability of raw materials Potential for increased raw material costs and scarcity of raw materials due to price fluctuations and instability caused by transition risks. **Time horizon** Short term, Medium term, Long term	In this analysis, the price dynamic of the Group's top 25 commodities was modelled to project the potential increase in spend as a result of climate change, the extent to which agricultural production systems adapt to climate change through investment, technology and market forces such as supply and demand. The analysis showed short-term price increases in a smooth transition scenario may lead to a high financial impact for our cost of sales for some of the Group's top 25 commodities with medium financial impacts in delayed and hot-house world scenarios over the medium to long-term.	The Group has a diverse product portfolio and the top 25 raw materials are sourced from a large number of suppliers across a global supply chain. The Group's Sustainability Reporting Lead monitors inbound regulation and legislation so as to ensure that business leadership can be informed of any changes that may impact the raw materials sourced. In addition, the Group researches alternative and/ or new materials to use as substitutes for key materials to ensure resilience of supply chain and business operations. The Group's procurement function are focused on monitoring the availability of existing raw materials to increase supply resilience.	As part of the Group's Horizon 3 strategy and Sourcing with Integrity pillar of our *Better Future Plan*, the Group is targeting to engage with our 'top 10' ingredients suppliers in FY25 to understand and incorporate the decarbonisation outcomes from their activities into our Scope 3 footprint. The Group is also targeting reductions in our Scope 1, Scope 2 and Scope 3 emissions. The Group's progress on these metrics is included on pages 34 and 35.

	Potential unmitigated impact on the business	Greencore's response as part of our strategic planning	Related metrics and targets and link to our strategy
Transition risks continued			
Costs to transition to lower emission technology To achieve net zero by 2050, businesses will need to invest in lower emissions technology. Potential for significant increased investment or asset impairments being needed. **Time horizon**	In all climate scenarios, the Group has assumed increases in the cost of electricity and gas and that investment will be needed to support the UK's net zero ambitions. The Group has assessed the risk as low in all 3 scenarios across the short to medium-term with a potential for a medium financial impact in a delayed and smooth transition due to the increased investment needed over the long-term.	The Group's commitment to operate Scope 1 and 2 with net zero emissions by 2040 includes investment in low energy and low carbon operations. The Group already has processes in place to mitigate any financial impacts as the Group's capital expenditure process takes into consideration assets with advancements in lower emissions technology. The Group is in the process of net zero roadmap development for several of our sites to mature our Group decarbonisation pathway. The Group includes climate-related considerations in its capital expenditure process and the useful life of assets is reviewed annually.	As part of the Group's Sourcing with Integrity pillar as part of our *Better Future Plan*, the Group is targeting to reduce Scope 1, 2 and 3 emissions. To support the emissions targets, the Group has also set related metrics and targets for energy consumption for fuel and electricity. The Group's progress on these metrics is included on pages 34 and 35.
Opportunities			
Changes in consumer preferences There is potential for changes in end consumer demand for products due to changing weather patterns. **Time horizon**	The Group produces a range of food to go and other convenience food products. Their purchase and consumption is impacted by weather as many of our products have seasonal demand patterns. Changes in the climate will alter seasonal patterns and therefore may change the demand pattern. This represents an opportunity for the Group to increase revenue, particularly in the short and medium-term with medium financial impact to take advantage of changing consumer demand such as shifts towards climate-friendly and healthier diets and altering production strategies to the benefit of the Group.	The Group proactively monitors consumer preferences and the impact of weather on the food products we manufacture with market research regularly presented to the Group's Executive Team and Board to support strategic decision making in new and existing product development. Animal protein remains a key ingredient for many Greencore products and is a significant proportion of our Scope 3 footprint. We are collaborating with our large animal protein suppliers to provide us with "better" protein which will have a lower environmental impact.	As part of the Group's Feeding with Pride pillar of our *Better Future Plan*, the Group monitors the performance of the following metrics in relation to this opportunity: • 85% of products classified as "healthier" by 2030. • 50% reduction in food waste waste by 2030. The Group's progress on these metrics is outlined on page 35

TCFD continued

Time horizons:

Short term | Medium term | Long term

	Potential unmitigated impact on the business	Greencore's response as part of our strategic planning	Related metrics and targets and link to our strategy
Opportunities continued			
Use of more sustainable business practices and efficient production processes There is an opportunity for the Group to benefit from resource efficiency including efficiency programmes that reduce fuel needs in a changing climate and societal attitudes that want more sustainable business practices (including use of recycling, reduction in food waste and more sustainable packaging) to be prioritised in climate change action. **Time horizon** Short term, Medium term	The main opportunity identified for the Group is in the short-term as the targets that the Group has put in place to reduce food waste as part of the Group's *Better Future Plan* have the potential to increase revenue with medium financial impact if customers choose Greencore over peers and the potential to decrease costs with medium financial impact such as on packaging tax if targets are met. In addition, improving the energy efficiency of production and investing in renewable energy sources could lead to lower costs of production, lower carbon logistics and reduced regulatory risk over the medium-term.	Greencore's *Better Future Plan* considers how the business can leverage more sustainable packaging and reduce food waste. The Group has adopted multiple workstreams to track food waste including improving equipment efficiency and implementing new tracking systems to monitor food waste. We have also partnered with a new waste management supplier to find innovative ways to turn food waste into revenue, such as selling it for animal feed or brewing instead of incurring costs through waste disposal. During FY24, the Group put in place a clearly defined Sustainable Packaging Roadmap. The Group are clear on the importance of circularity and investigating the opportunities suitable for home composting and packaging solutions that reduce food waste and complement the Group's Healthy and Sustainable Diets Initiatives.	As part of the Group's Feeding with Pride pillar of our *Better Future Plan*, the Group monitors the performance of the following metrics in relation to this opportunity: • 50% reduction in food waste. • 100% of primary plastic packaging reusable or recyclable by 2025. The Group's progress on these metrics and targets is outlined on page 35.

Metrics and targets

The Group's primary focus areas are our GHG emissions including reducing electricity and gas usage and fuel consumption which are linked to our Net Zero ambitions. The Group's GHG emissions result mainly from powering our sites, offices and operating our logistics fleet.

Annual greenhouse gas emissions (tonnes CO_2e)

The Group's greenhouse gas emissions are presented below.

Metrics	**FY24**	FY23	Baseline FY19
Combustion of fuel and operation of manufacturing facilities and fleet (Scope 1)	**66,585**	71,858	60,952
Electricity purchased for own use in our manufacturing facilities and offices (Scope 2)	**21,719**	21,508	28,654
Total gross Scope 1 and 2 emissions (tCO_2e) * (A)	**88,304**	**93,366**	**89,606**
Green tariff (tCO_2e from green energy certificates)	–	(1,761)	(28,624)
Total net Scope 1 and 2 emissions	**88,304**	**91,605**	**60,982**
Scope 3 FLAG related emissions	**646,313**	645,918	661,104
Scope 3 Energy and Industry related emissions	**314,386**	323,961	319,823
Total Scope 3 emissions (B)**	**960,699**	**969,879**	**980,927**
Total Scope 1, 2 and 3 emissions (A + B)	**1,049,003**	**1,063,245**	**1,070,532**
GHG Intensity Measure:			
Revenue (£'000)	**1,807,133**	1,913,696	1,446,100
Scope 1 and 2 (kilogrammes CO_2e/ £1 revenue)	**0.049**	0.049	0.062
Scope 3 (tonnes CO_2e/tonne of raw material purchased	**2.29**	2.23	2.18

* GHG emissions data for Scope 1 and 2 is calculated by reference to the core Group operations and offices in the UK and Ireland. The GHG emissions have been calculated using the GHG Protocol Corporate Accounting and Reporting Standard, and emissions factors from the Department for Energy, Security and Net Zero ('DESNZ'), using UK Government GHG Conversion Factors for Company Reporting. Scope 1 and 2 absolute carbon emissions have an FY27 interim target set of 19% reduction versus FY24 performance which is reflected as a metric in the Group's FY25 Performance Share Plan.

** The FY19 baseline now excludes Trilby Trading Limited which was disposed of in September FY23. In addition, as a requirement of FLAG (Forest, Land and Agriculture) guidance, we have re-based our FY19 Scope 3 footprint and recalculated prior-year footprints using the new FLAG emissions factors, which are the most up-to-date, granular and relevant emissions factors currently available. We have also replaced our previous Science Based Targets initiative ('SBTi') target of a 42% reduction in Scope 3 GHG emissions per tonne of production by 2030 against the FY19 baseline of 1,579,836 tCO_2e with two new absolute targets to align with the FLAG guidance. These will be submitted to SBTi for validation in December 2024. The data scoping, collection and analysis has been performed in line with GHG Protocol Corporate Accounting and Reporting Standard. The key categories for Scope 3 included in the footprint are Category 1 purchased goods and services (ingredients and packaging) and Category 4 emissions from upstream transport as these are considered to be the most material. Previously stated Scope 3 emissions before rebaselining and recalculation in tCO_2e: FY23: 1,400,093 (1.40mtCO_2e), FY19 baseline: 1,579,836 (1.58mtCO_2e)

*** This metric has been updated in FY24 to provide more relevant performance information on Scope 3 intensity by tonne of raw material purchased rather than by product.

Targets	FY24	FY23
Scope 1 and 2: 46.2% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a FY19 baseline of 89,606 tCO_2e.	**-1.5%**	4.2%
Scope 3 (FLAG): 33.3% reduction in absolute FLAG-related Scope 3 emissions against FY19 baseline of 661,104 tCO_2e by 2030. Target includes emissions and removals.	**-2.2%**	-2.3%
Scope 3 (Energy and Industry): 46.2% reduction in absolute Energy and Industry-related Scope 3 emissions against FY19 baseline of 319,823 tCO_2e by 2030.	**-1.7%**	1.3%

Additional metrics and targets:

The below metrics and targets represent additional metrics and targets used by the Group to assess and manage certain of the Group's identified climate-related risks and opportunities and therefore have been included in the TCFD report.

Annual energy consumption:

Metric and target status	FY24	FY23	Baseline FY19
Fuel non-renewable (MWh) Calculated as the total non-renewable fuel (natural gas, diesel, petrol, LPG and gas oil) used across our manufacturing facilities and offices	**321,813**	346,484	289,954
Fuel renewable (MWh) Calculated as the total renewable fuel (bio-gas, hydrogenated vegetable oil and solar) used across our manufacturing facilities and offices	**2,149**	2,248	1,045
Total fuel consumption (MWh) Total renewable and non-renewable fuel consumption used across our manufacturing facilities and offices	**323,962**	348,732	290,999
Total electricity consumption (MWh) Total electricity consumption used across our manufacturing facilities and offices	**104,894**	103,781	108,012
Total energy consumption (MWh) Total fuel and electricity consumption	**428,856**	452,513	399,011

Energy KPIs (for manufacturing only):

Metric and target status	FY24	FY23	Baseline FY19
Total primary energy consumption (MWhp)	**487,811**	489,782	467,617
Energy intensity ratio (kWhp/ tonne of production)	**1,324**	1,250	1,235

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

Food waste

Target	FY24	FY23	Baseline FY17
50% reduction in food waste measured as a % of total food handled by 2030 against FY17 baseline of 9.52%	**7.16%**	7.99%	9.52%

Our food waste metric is calculated in line with the Food Loss and Waste Accounting and Reporting Standard and is based on collections data from our third-party waste supplier in addition to estimates for food waste content in general waste and effluent.

The FY17 baseline is used for food waste due to reporting in line with the food industry collaborative programme, the UK Food Waste Reduction Roadmap.

Plastic packaging

Target	FY24	FY23	Baseline
100% of primary plastic packaging purchased is reuseable, recyclable or compostable based on On Pack Recycling Labelling (OPRL) guidance by 2025	**99.96%**	n/a	n/a

Our plastic packaging metric is based on procurement data for primary plastic packaging purchased, supplier material composition, and packaging labels which state packaging is reusable, recyclable or compostable.

Healthy and sustainable diets

Target	FY24	FY23	Baseline
85% of products classified as healthier (with a Nutrient Profiling Model score <4 by sales volume) by 2030	**71%**	n/a	n/a

Our Key Performance Indicators

Financial

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

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

All of the Group's financial KPIs are non-IFRS measures or Alternative Performance Measures ('APMs'). The definitions, calculations and reconciliations of all APMs (including these financial KPIs) to IFRS are set out within the APMs section on page 177.

Link to remuneration

The remuneration of Executive Directors is aligned closely with financial and non-financial KPIs through the Company's Performance Share Plan ('PSP') and Annual Bonus Plan ('ABP'). PSP awards granted in FY24 were based on a scorecard of three equally-weighted measures comprising Return on Invested Capital ('ROIC') and Adjusted EPS, alongside Total Shareholder Return ('TSR'). The financial element of the ABP was linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to strategic objectives selected each year to reflect our non-financial KPIs and other short-term business priorities. From FY25, PSP awards granted will now also include an ESG measure to reflect the Group's focus on operating a sustainable business.

See Report on Directors' Remuneration: Page 88

"Our financial KPIs are used to assess and monitor the performance of the Group so that we can hold ourselves accountable to our strategic objectives."

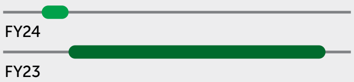
Catherine Gubbins
Chief Financial Officer
2 December 2024

Profitability

Pro Forma Revenue Growth

-1.4%

(FY23: +13.5%)



Strategic relevance

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

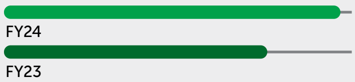
FY24 performance

Pro Forma Revenue Growth declined by 1.4% in FY24 driven by a decrease in volume year on year due to the proactive decision to resign a number of low margin contracts in the year.

Adjusted Operating Profit

£97.5m

(FY23: £76.3m)



Strategic relevance

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

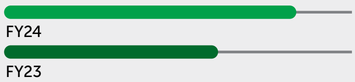
FY24 performance

Adjusted Operating Profit in FY24 was £97.5m, an increase of £21.2m against FY23, supported by the implementation of commercial and operational initiatives.

Adjusted Earnings per Share ('EPS')

12.7p

(FY23: 9.3p)



Strategic relevance

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

FY24 performance

Adjusted EPS was 12.7 pence an increase of 3.4 pence against FY23 as a result of an improvement in Adjusted Operating Profit and the continuation of the Group's share buyback programme.

Returns

ROIC

11.5%

(FY23: 8.9%)

Strategic relevance

The Group uses ROIC as a key measure to determine what return is generated from the Group, as well as measuring the financial quality of potential new investments.

FY24 performance

The Group's ROIC in FY24 was 11.5% which was 260bps ahead of the FY23 measure of 8.9%. ROIC was positively impacted by the increase in Adjusted Operating Profit.

Cash Flow

Free Cash Flow

£70.1m

(FY23: £56.8m)

Strategic relevance

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

FY24 performance

Free Cash Flow in FY24 was an inflow of £70.1m compared to £56.8m in FY23. The main driver of the increase is due to the increased profitability of the Group in FY24.

Free Cash Flow Conversion

45.6%

(FY23: 42.8%)

Strategic relevance

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

FY24 performance

The Free Cash Flow Conversion metric of 45.6% increased from 42.8% in FY23 consistent with Free Cash Flow. This was due to increased operating cash inflows in the financial year.

Our Key Performance Indicators continued

Non-financial

We use our KPIs to assess and monitor the performance of the Group and to measure our progress against our strategic objectives. Our non-financial KPIs are designed to measure progress against the key drivers of our purpose – People at the Core, Sustainability, Excellence and Great Food.

People at the Core

Employee engagement

% Sustainable engagement in survey

81%

(FY23: 79%)*

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

FY24 performance
During FY24, the People at the Core survey was conducted across the business with colleagues asked to share their views on how the business is performing from a people perspective. We are pleased to report that 84% of our colleagues participated in the survey and that the sustainable engagement score increased from 79% to 81% which is also two percentage points higher than the UK national norm and equal to the UK high-performing norm. The increase reflects the focus of the Group on enhancing communication and development across the business.

Learning and development

% Internal progression rate

40%

(FY23: 41%)

Strategic relevance
We aim to motivate and support our people to take on more responsibility and ownership, we also recognise and reward talent. The internal progression rate is a useful measure to assess this development and is calculated as the total number of roles vacant in the year that were filled by internal candidates.

FY24 performance
Despite a slight decline in the internal hire ratio in FY24, our Grow with Greencore approach helps our people to enrich their careers, providing opportunities for growth and progression, and to achieve their potential.

* The Group previously used an internal Greencore benchmark to measure sustainable engagement. For FY24 and going forward the Group is focused on using a benchmark that can be benchmarked externally and therefore the comparative has been updated to reflect this. The internal Greencore Engagement Index that had previously been used has also improved by two percentage points from 76% to 78%.

Sustainability

Food waste

Waste as % total food handled

7.16%

(FY23: 7.99%)

Strategic relevance
Managing food waste is a top priority across our operations. We address this in multiple ways including prevention, redistribution, and use in animal feed. This forms the basis of our commitment to halve our food waste (from an FY17 baseline) by 2030, in line with the UN Sustainable Development Goal target.

FY24 performance
In FY24, our food waste, measured as a percentage of the product and ingredient handled, was 7.16%. This is a decrease from last year's performance at 7.99%, primarily due to operational process improvements that were made during FY24 which include reformulating ingredients and providing additional training and education to staff during ingredient preparation stage.

Energy efficiency

Primary energy consumption per tonne

1,324

kWp per tonne
(FY23: 1,250)

Strategic relevance
Reducing GHG emissions through intelligent energy use will help us transition towards a net zero future. We have committed to science based targets to help guide us to succeed, and we are continually monitoring our use of energy to assess our progress.

FY24 performance
In FY24, our total gross Scope 1 and 2 carbon emissions decreased from the previous year from 93,366 tonnes to 88,304 tonnes, a 5.4% decrease, and from our base year of 89,606 tonnes a decrease of 1.5%. However, while we have made progress in our absolute Scope 1 and Scope 2 emissions, we have not decoupled energy consumption from production tonnage and therefore, our primary energy consumption per tonne has increased. We are committed to addressing this in FY25.

Link to remuneration

The remuneration of Executive Directors is aligned closely with financial and non-financial KPIs through the Company's Performance Share Plan ('PSP') and Annual Bonus Plan ('ABP'). PSP awards granted in FY24 were based on a scorecard of three equally-weighted measures comprising ROIC and Adjusted EPS, alongside Total Shareholder Return ('TSR'). The financial element of the ABP was linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to strategic objectives selected each year to reflect our non-financial KPIs and other short term business priorities. From FY25, PSP awards granted will also include an ESG measure to reflect the Group's focus on sustainability.

See Report on Directors' Remuneration: Page 88

Excellence

Service

% products delivered on time and in full

99.2%

(FY23: 98.5%)

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

FY24 performance
Operational service levels in the year improved from 98.5% to 99.2%, through working closely with our customers and supply partners to embed operational improvements.

Health and safety

Reportable Accident Frequency Rate ('RAFR')

0.18

(per 100,000 hours)
(FY23: 0.26)

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

We continually review and measure the performance of our compliance and culture through monitoring performance measures and auditing that informs Greencore leadership on improvement programmes for health and safety.

FY24 performance
Our RAFR has improved from 0.26 to 0.18 which reflects the Group's continued focus on health and safety. See more information on page 24.

Great Food

Food safety

% BRCGS audits at AA/A grades

100%

(FY23: 100%)

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

FY24 performance
For the seventh consecutive year, we met the highest level of food safety performance, with all 16 of our manufacturing sites audited achieving AA or A grades, the highest levels attainable for announced audits under BRCGS.

Commercial

Award Winning Food[1]

15

(FY23:n/a)

Strategic relevance
Central to our commercial success is the development of great food to drive growth and delight our customers and consumers. Each year, there are many prestigious awards that are presented to manufacturers by both retailers and prestigious food bodies that recognise excellence in food. The development of great food is central to our business and these awards help solidify and build upon our strategic partnerships, drive innovation and recognition for our customers' brands.

FY24 performance
During FY24, Greencore received significant recognition for its products and high-quality customer relationships in the form of 15 prestigious awards. These awards cover a broad spectrum of areas including technical, innovation and great food.

1. New non-financial KPI, replacing the Advantage survey indicator previously disclosed. We have determined that Award Winning Food is of greater strategic relevance from a commercial perspective for the reasons outlined above.

Operating and financial review

Operating review[1]

Trading performance

Group revenue decreased by 5.6% to £1,807.1m in FY24. The decline was driven by the disposal of Trilby Trading in September 2023, accounting for a decrease of 4.2% and the proactive decision to exit a number of low returning contracts during FY23 accounting for a further 4.8% decline. This was partially offset by the impact of inflation recovery and price totalling 1.8% and a 1.6% benefit from volume increases (a combination of underlying growth and price mix). While pro forma revenue showed a 1.4% decline, Like-for-Like ('LFL') revenue, an additional measure introduced in FY24, which considers the impact of new business wins and losses, increased by 3.4%.

Overall, Group Operating Profit in FY24 increased 27.7% to £84.3m and Adjusted Operating Profit increased by 27.8% to £97.5m. The improvement was driven by a continuation of operational and commercial initiatives during the financial year.

With the exception of labour costs, inflation in the Group's main cost components has slowed and the majority incurred was recovered or mitigated in the period, through a range of mechanisms, including pass-through of cost increases, cost reductions, product and range reformulations, and alternative sourcing. These mechanisms benefited the Group's gross margin which increased 350bps to 33.2% in FY24. Efficiency initiatives also supported the offsetting, recovery and mitigation of labour, fixed cost and other overhead cost inflation. Labour costs will increase in FY25 with the introduction of further national living wage increases and national insurance changes in the UK from April 2025 as announced in the recent UK Budget. As a result of the increase in national insurance charges, our current estimate for FY25 is additional costs of approximately £7.5m. We have a strong track record of managing inflationary costs – including annual increases in the national living wage; contractual protections in place across many of our contracts; and strong customer relationships where negotiations are necessary. We will work hard and plan to offset the additional costs fully via further efficiency initiatives alongside our usual inflation recovery measures in FY25.

Trading Performance

	FY24 £m	FY23 £m	Change (As reported)	Change (Like-for-Like Basis)
Revenue	1,807.1	1,913.7	-5.6%	+3.4%
Group Operating Profit	84.3	66.0	+27.7%	n/a
Adjusted Operating Profit	97.5	76.3	+27.8%	n/a
Group Profit Before Tax	61.5	45.2	+36.1%	n/a

Revenue in the Group's Food to Go categories (comprising sandwiches, salads, sushi and chilled snacking) totalled £1,244.6m and accounted for approximately 69% of Group revenue. Revenue decreased by £8.0m in these categories, as LFL volume growth (including mix), inflation recovery and pricing impacts were offset by the proactive decision to exit a number of low margin contracts in FY23. LFL Revenue Growth across the Food to Go category was 4.0% in the period. The Group experienced LFL volume growth of 1.4% across the Food to Go sandwiches category, outperforming the wider market[2], however there were weaker performances in the Food to Go salads and the own label sushi categories.

The Group's Other Convenience categories comprise chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Pudding categories. Revenue across these categories decreased by 14.9% to £562.5m in FY24. The decrease was driven by the disposal of the Trilby Trading business and exiting low margin contracts which offset LFL volume growth (including mix), inflation recovery and pricing impacts. Volumes increased 0.3% on a LFL basis in the period. LFL Revenue Growth across the Other Convenience category was 2.2% in the period. The Group achieved a strong volume performance in the chilled ready meals category, increasing 1.6% on a LFL basis, outperforming the wider market[2]. This was in addition to a strong LFL volume performance across ambient sauces, chilled soups and sauces, and frozen Yorkshire Pudding categories.

The Group continued to carefully manage cash flows and leverage in FY24, as Group profit recovered, the seasonal working capital profile was managed and the Group continued ongoing investment to support future growth.

Free Cash Flow for FY24 was an inflow of £70.1m and represented a 23% increase on the prior year as the higher profitability in FY24 was offset by increases in financing and tax costs. Free Cash Flow conversion was 45.6%, an increase on 42.8% in FY23.

The Group's Net Debt at 27 September 2024 was £193.0m, a decrease of £6.0m compared to 29 September 2023. Net Debt excluding lease liabilities was £148.1m down 4% on the prior year due to increased profitability. The Group's Net Debt: Adjusted EBITDA leverage covenant as measured under financing agreements was 1.0x, compared to 1.2x at 29 September 2023. As outlined in the financial review, the Group successfully completed a refinancing of its revolving credit facility (RCF) with a new £350m RCF put in place in November 2023. See page 43 for more details.

ROIC increased to 11.5% for FY24, compared to 8.9% for the prior year. The year-on-year increase was driven primarily by increased profitability in the 12-month period. Average invested capital decreased year-on-year from £678.1m to £660.3m.

Strategic Developments

The Group delivered excellent progress against its strategic priorities in FY24, underpinned by close customer engagement in a period that continued to be defined by inflation and muted consumer confidence. The Group's priorities continue to be guided by the strategic framework for recovery and growth, with goals set across a three-horizon framework as set out on pages 16 and 17.

Our horizon framework will guide the prioritisation and sequencing of our long-term strategic objectives.

The Group delivered year-on-year Like-for-Like revenue growth of 3.4%, through a combination of underlying volume growth, in addition to price and mix impact, including

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.
2. Kantar World Panel – 52 weeks ending 29 September.

Group Cash Flow and Returns

	FY24 £m	FY23 £m	Change (as reported)
Free Cash Flow	70.1	56.8	+£13.3m
Net Debt	193.0	199.0	+£6.0m
Net Debt (excluding lease liabilities)	148.1	154.0	+£5.9m
ROIC	11.5%	8.9%	+260bps

the recovery of inflation. LFL volume growth of 0.5% represents a strong volume performance, relative to the wider market performance[2]. The Group maintained outstanding operational service levels during the financial year, working closely with our customers and supply partners, with average service levels at 99.2% in FY24 compared to 98.5% in FY23. In June 2024, the Group took the step of recalling a number of products, in line with a number of other food manufacturers as a result of an outbreak of E.coli in the UK. The Group took this precautionary step as we are committed to the highest food safety and quality standards for our customers and end consumers.

The Group has remained focused on proactively managing commercial returns, capacity management, maximising returns and optimising use of our manufacturing footprint. This has led to improved operational efficiencies in FY24 across the manufacturing footprint of the Group and an improvement in the returns profile of the majority of sites. We continue to review all sites to ensure they are delivering, or are on a path to deliver, in line with the Group's expectations.

The consolidation of two soup manufacturing sites was completed in FY24, with the closure of soup production capacity at the Kiveton facility and consolidation of soup production at the Bristol site. Following the consolidation, the Group secured a long term, reinvigorated partnership with a major food retailer in the soups category, which was delivered via high quality innovation and consistency, supporting the Group's decision to consolidate into one site for our soups category.

From a customer perspective, the Group successfully won new business with existing customers and added new customers to its portfolio. The Group already operates in the coffee shop and café channel but successfully added a significant new customer, the largest coffee shop operator in the UK, securing a long-term supply position in their critical food to go mission and increasing our presence in this important and growing channel. A new chilled ready meals contract with an existing customer was successfully onboarded at the Kiveton site in Q4 FY24. The chilled ready meals category is now expected to deliver improved profitability and returns in FY25. In addition, the Group has also onboarded a significant customer across its Direct to Store network, driving improved profitability and returns across this category and has augmented the Group's overall sushi proposition with a supply extension into a new category, Poke Bowls for a premium food retailer, winning the business on quality and innovation.

The Group's grocery business at Selby benefited from two significant commercial developments, firstly, the complete overhaul of one of its major client's cooking sauce range, for which the Group won supplier of the year, and secondly, securing a long-term supply partnership with a significant, fast-growing retailer.

The Group launched a multi-year programme in FY24, called *Making Business Easier*, focused on bringing the Group's IT estate onto a single enterprise resource planning platform and improving process efficiency across the Group. An exceptional charge of £4.0m was recognised in FY24 relating to the programme.

Despite a slowing inflationary environment, the Group's cost base had risen following several years of high-cost inflation and therefore new initiatives commenced in FY24 targeted at reducing the cost base to make the business more efficient but ensuring consistent high-quality and delivery of products to customers.

Commercial and operational efficiencies to support profitability and mitigate fixed cost inflation in FY24 are outlined below.

A commercial excellence programme combining profit enhancement activities across volume, cost, pricing and product mix:

- new product development and innovation which has enabled the Group to drive volume and unlock value for both Greencore and customers, with 421 new SKUs launched in FY24; and
- action taken by the Group to streamline the total number of unique ingredients used in our products, resulting in a reduction of 5% versus FY23 with a continued focus on decreasing complexity and cost, alongside driving innovation and growth, while the Group continued to nurture long term customer relationships and be a supplier of choice to the Group's chosen partners.

A structured operational excellence programme has been established across the business aimed at deploying best practice learnings throughout the network. This has continued to deliver simplification and standardisation across the Group, which involves:

- wider diagnostic benchmarking of the Group's manufacturing facilities, supporting identification of improvement workstreams;
- implementation of four large pilot sites for improvement activities, which continues to develop, as we professionalise our operational excellence approach and expand this further into the remaining manufacturing sites; and
- as part of our centre of excellence model we have created a group logistics improvement team, enhancing our improvement agenda, alongside our planning, technical and engineering teams.

Following on from this the Group will continue to focus on commercial excellence, operational excellence and continued tight management of costs.

Colleagues

During FY24, we made progress in our engagement with our colleagues. The Group conducted our *People at the Core* survey to understand our colleague's views with an 84% participation rate. The Group achieved an 81% sustainable engagement score representing a two percentage point increase from the last survey in 2022 and which is also two percentage points ahead of the UK National norm. Colleague communication and senior leadership engagement scores increased by 9 and 6 percentage points respectively.

Better Future Plan

This year, the Group has sharpened its focus on what it takes to transform into a future-fit food business, that drives positive impact for both people and the planet – the *Better Future Plan*.

During FY24, the Group made several adjustments to ensure its *Better Future Plan* was more relevant to the changing external landscape, key environmental and relevant societal issues, and the expectations of stakeholders. This included completing multi-year roadmap development across all ten of the Group's strategic topics and embedding our sustainability targets further in the business through including sustainability performance in the incentive and reward framework.

Operating and financial review continued

Financial review[1]

Revenue and Operating Profit

Group revenue in the period was £1,807.1m, a decrease of 5.6% compared to FY23, due to a decrease in volume year on year linked to the disposal of Trilby Trading Limited and the proactive decision to resign a number of low margin contracts in FY23. These decreases were offset by the impact of the recovery of inflation and pricing. Pro Forma Revenue Growth declined by 1.4% when adjusting for the disposal of Trilby Trading Limited, while LFL Revenue Growth increased 3.4% when adjusting for the impact of business wins and losses.

Group Operating Profit increased from £66.0m in FY23 to £84.3m in FY24 as a result of continued strong focus on improving returns across our portfolio, other commercial initiatives and enhancing operational efficiencies during the financial year. Adjusted Operating Profit was £97.5m compared to £76.3m in FY23. Adjusted Operating Margin was 5.4%, 140bps higher than FY23.

Net finance costs

The Group's net bank interest cost was £22.8m in FY24, an increase of £2.0m versus FY23. The increase was driven by higher cost of debt during FY24. The Group also recognised a £1.4m interest charge relating to the interest payable on lease liabilities in the financial year (FY23: £1.2m).

The Group's non-cash finance charge in FY24 was a net £0.9m (FY23: £2.7m). The change in the fair value of derivatives and related debt adjustments including foreign exchange in the financial year was a £0.2m credit (FY23: £1.4m charge) and the non-cash pension financing charge of £1.0m was £0.2m lower than the FY23 charge of £1.2m.

Profit before taxation

The Group's Profit before taxation increased from £45.2m in FY23 to £61.5m in FY24, driven by higher Group Operating Profit offset by higher exceptional items and finance costs. Adjusted Profit Before Tax in the financial year was £75.5m compared to £58.1m in FY23, the increase primarily driven by the strong operating performance of the Group.

Taxation

The Group's reported effective tax rate in FY24 was 25% (FY23: 21%), while the adjusted effective tax rate was 22% (FY23: 21%). The adjusted effective tax rate adjusts profit before tax for exceptional items and derivative financial instruments. The increase in the effective tax rate reflects the increase in the UK corporation tax rate.

Exceptional items

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

Exceptional Items	£m
Transformation costs	(4.0)
Manufacturing site consolidation	(6.0)
Non-core property related costs	(0.2)
Exceptional items (before tax)	**(10.2)**
Tax on exceptional items	0.8
Exceptional items (after tax)	**(9.4)**

In FY24, the Group commenced a multi-year transformation programme, *Making Business Easier*, which is focused on transforming the Group's technology infrastructure and end-to-end processes to drive efficiencies in the way the Group operates. The programme is expected to last for a period of up to five years, which is currently estimated to have a total cash cost of up to £80m. This is comprised of a projected expense of up to £50m to be recognised within exceptional items and up to £30m of estimated capital spend and software licensing costs. The Group recognised a charge of £4.0m in exceptional items in respect of the work carried out in the financial year. The Group also completed the consolidation of two soup manufacturing sites during the financial year resulting in the recognition of an impairment of associated property, plant and equipment of £5.0m and incurring associated impairment of engineering spares, redundancy and mothballing costs of £1.0m. A net loss of £0.2m was recognised on the disposal of an investment property.

Earnings per share

The Group's basic earnings per share for FY24 was 10.1 pence compared to 7.2 pence in FY23. This was driven by a £10.4m increase in profit attributable to equity holders and a decrease in the weighted average number of shares in issue in FY24 to 459.8m (FY23: 495.4m) due to the impact of the share buyback programme.

Adjusted Earnings were £58.4m in the financial year, £12.2m ahead of FY23 largely due to an increase in Adjusted Operating Profit offset by an increase in interest and tax costs. Adjusted Earnings Per Share of 12.7 pence compared to adjusted earnings per share of 9.3 pence in FY23.

Cash Flow and Net Debt

Adjusted EBITDA was £20.9m higher in FY24 at £153.7m. The Group recognised a net working capital outflow of £8.0m (FY23: working capital inflow of £2.2m). Maintenance Capital Expenditure of £26.2m was recorded in the financial year (FY23: £26.6m). The cash outflow in respect of exceptional charges was £5.3m (FY23: £10.9m).

Interest paid in the financial year was £20.9m (FY23: £17.6m), including interest of £1.4m on lease liabilities (FY23: £1.2m), an increase on FY23 reflecting higher interest costs on borrowings in FY24. The Group recognised tax paid of £5.4m (FY23: £2.7m) in the financial year driven by an increase in the tax charge for the year in line with an increase in the UK corporation tax rate. Cash repayments on lease liabilities remained in line with the prior year at £15.7m (FY23: £15.6m). The Group's cash funding for defined benefit pension schemes was £11.5m (FY23: £11.1m).

In FY24, the Group recorded Strategic Capital Expenditure of £6.2m (FY23: £10.8m).

The Group did not make any equity dividend cash payments in either financial year. The Group made net share purchases of £59.7m in FY24 reflecting the continuation of the Group's share buyback programme costing £55.0m in FY24 and the purchase of shares for the Group's employee share ownership scheme of £5.5m, offset by the proceeds from the issue of shares of £0.8m. The share buyback cashflow includes £5.6m which had been transferred to the independent broker in order to complete the share buyback, which had yet to be transacted at year end but has been fully utilised as of 11 November 2024. This compared to net share purchases of £30.1m in FY23.

1. The Group uses Alternative Performance Measures ('APMs') which are non-International Financial Reporting Standards ('IFRS') measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.

In August 2024, the Group completed the sale of an investment property in Ireland for a final net cash consideration of £0.7m (2023: £Nil).

The Group's Net Debt excluding lease liabilities at 27 September 2024 was £148.1m, a decrease of £5.9m compared to the end of FY23.

Financing

As at 27 September 2024, the Group had total committed debt facilities of £429.9m and a weighted average maturity of 3.7 years. These facilities comprised:

- a £350.0m sustainability linked revolving credit bank facility with a maturity date of November 2028;
- a £50.0m bilateral bank facility with a maturity date of January 2026; and
- £9.0m and $27.9m of outstanding Private Placement Notes with maturities ranging between June 2025 and June 2026.

At 27 September 2024 the Group had cash and undrawn committed bank facilities of £279.4m (FY23: £327.8m).

During FY24, the Group refinanced its debt facilities with a new five year £350.0m sustainability linked RCF, maturing in November 2028 with the option of two additional one-year extensions. The facility also includes a £100 million accordion option which provides additional potential financing facilities. This new facility replaces the £340.0m RCF that was due to mature in January 2026. A £45.0m term loan due to mature in June 2024 was also repaid in full as part of this debt restructuring.

Pensions

All of the Group's legacy defined benefit pension schemes are closed to future accrual. The net pension deficit relating to legacy defined pension schemes, before related deferred tax, at 27 September 2024 was £14.8m, £5.3m lower than the position at 29 September 2023. The net pension deficit after related deferred tax was £9.4m (FY23: £12.8m), comprising a net deficit on UK schemes of £22.0m (FY23: £28.3m) and a net surplus on Irish schemes of £12.6m (FY23: £15.5m).

The decrease in the Group's net pension deficit was driven principally by contributions paid by the Group offset by net actuarial losses particularly on the Irish scheme. The movement in the discount rate is driven by the corporate bond rate.

Separate to this IAS 19 Employee Benefits valuation, the valuations and funding obligations of the Group's legacy defined benefit pension schemes are assessed on a triennial basis with the relevant trustees. Full actuarial valuations were carried out on the Irish and UK schemes at 31 March 2022 and 31 March 2023 respectively. The UK defined benefit scheme is expected to achieve a fully funded position on a triennial valuation basis by the end of September 2025. Following discussions with the UK scheme's trustees, it has been agreed that £9.8m of annual pension contributions from the Group will cease when the fully funded position is achieved. The Group has engaged with the trustees of the UK scheme and, relative to the liabilities on the triennial funding basis the UK scheme is now 100% hedged for movements in gilt yields, reducing the Group's exposure to risk. The Group has also agreed with the trustees that these contributions will cease sooner if the UK scheme remains ahead of schedule.

Return of value to shareholders

In May 2024, the Group committed to returning £50m to shareholders over the next 12 months and completed £40m of this return through share buyback by 11 November 2024. The Group is now pleased to propose a dividend of 2.0 pence per share and given the Group's strong balance sheet and confidence in the outlook, an additional £10m share buyback.

Catherine Gubbins
Chief Financial Officer
2 December 2024

"Overall, Group Operating Profit in FY24 increased 27.7% to £84.3m and Adjusted Operating Profit increased by 27.8% to £97.5m. The improvement was driven by a continuation of operational and commercial initiatives during the financial year."

Catherine Gubbins
Chief Financial Officer, 2 December 2024

Risks and risk management

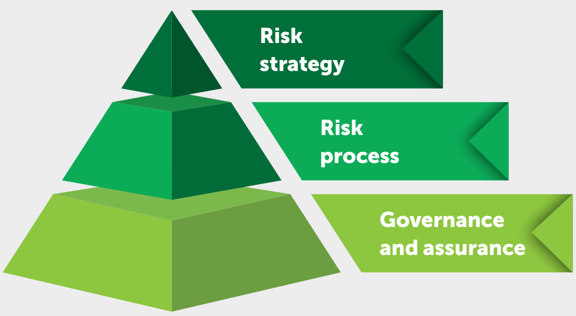
Managing our risks

The Group recognises that, like all organisations, we face a wide range of risks that could impede the successful achievement of our vision and strategic objectives, and that effective risk management is critical to our success. A Group Enterprise Risk Management ('ERM') Framework is in place to support informed decision-making and to ensure that such risks are understood, evaluated, and mitigated.

Risk management strategy

The Group's approach to risk management acknowledges that effective risk management supports us in achieving our strategy and delivering for our customers. The Board has ultimate accountability for reviewing and monitoring the effectiveness of our risk management systems and is committed to:

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



Risk management process

Our ERM framework is supported by a risk process and methodology that incorporates a standardised toolkit to support our four-stage process:

Stage 1: Risk identification involves using various tools and techniques to consider and identify the risk events that could impede the successful achievement of business objectives. Risks are assigned owners and categorised according to their nature.

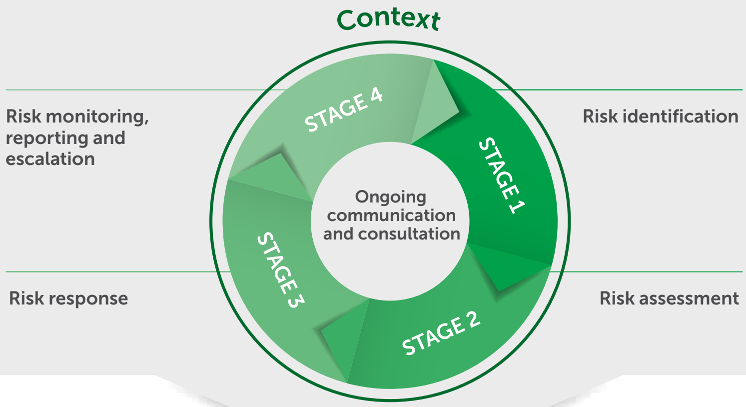
Stage 2: Risk assessment involves evaluating risk impacts and likelihoods in accordance with standard criteria, to support prioritisation and decision-making, and documenting the existing control environment to assess effectiveness and identify gaps.

Stage 3: Risk response involves planning and pursuing activities to reduce both the likelihood of the risk materialising and its potential impacts where the exposure is greater than the target risk levels defined by our risk appetite.

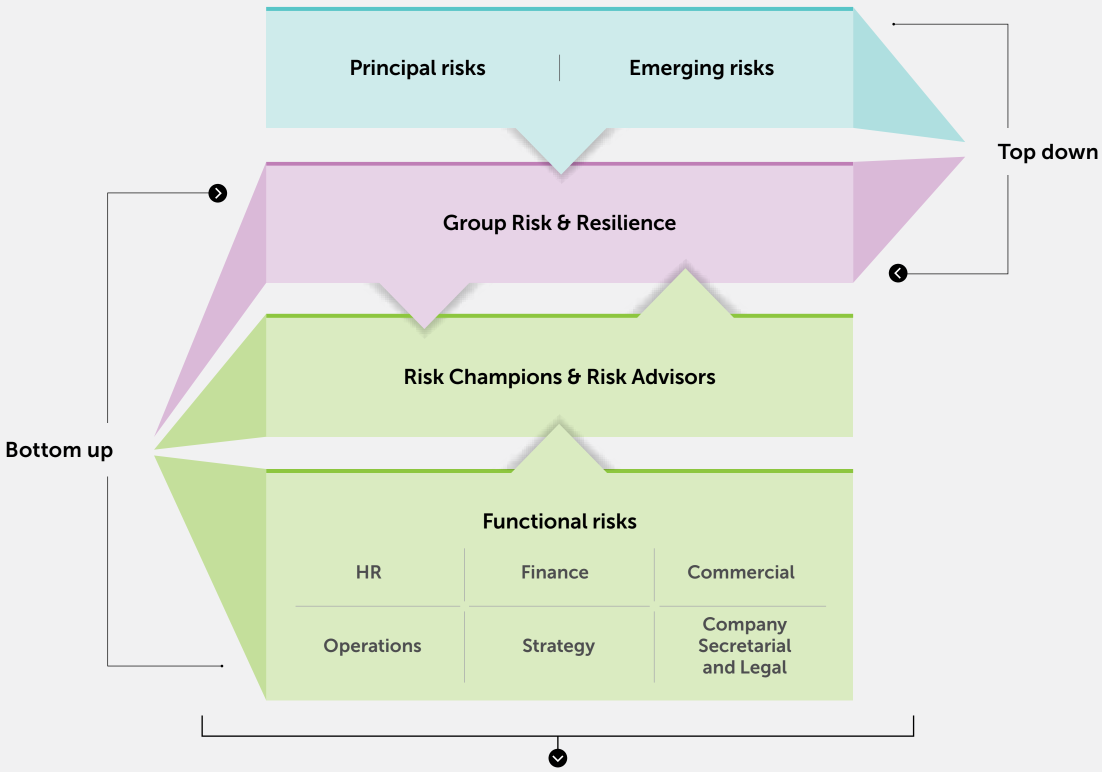
Stage 4: Involves regular **risk monitoring** to track progress, evaluate control effectiveness, and consider changes in the risks or risk landscape, suitable **reporting** to provide assurance across the Group, and the **escalation** of significant risks according to defined criteria.

This cycle is underpinned by a detailed evaluation and understanding of the internal and external **risk context** to ensure relevance of risk management activities, and is supported by ongoing **communication and consultation** to ensure that it incorporates the views and insights of a broad range of stakeholders.

Risk process and methodology



Governance and assurance



Risk Oversight Committee

- Management oversight of risk management activities.
- Monitor Principal and Functional risks.
- Direct risk mitigation activity in line with strategy and risk appetite.
- Foster a risk-aware culture across the Group.

Audit and Risk Committee

- Board oversight of risk exposures and risk management activities.
- Provide challenge to management on risk management approaches.
- Advise Board on risk strategy.
- Review and monitor effectiveness of risk management systems.

Board

- Accountable for review and monitoring of the effectiveness of risk management systems.
- Define Group Strategy and Risk Appetite.

The Group continues to operate a combined top-down and bottom-up risk management framework to ensure that the risk priorities of senior management are defined, tracked, managed, and understood across the Group, and that there is broad risk management coverage and risk-informed decision-making across the business. Principal Risks, defined as those most likely to have a significant impact on Group-wide objectives, are identified by the Group Executive Team.

Risks and risk management continued
Principal risks and uncertainties continued

Governance and assurance continued

Functional Risks are identified and tracked across a range of risk registers embedded within core business functions. These are risks relevant to functional responsibilities and objectives. This process is supported by Risk Champions and Risk Advisors within the function, who are responsible for guiding the risk identification and assessment processes, ensuring rigorous risk reviews take place, and providing regular reporting to the Group Risk & Resilience function.

Principal, Functional, and Emerging Risks are reported to and reviewed by the Risk Oversight Committee (the 'ROC'), which is made up of the full Group Executive Team and Director of Internal Audit, Risk, Controls & Compliance, and meets quarterly. The remit of the ROC is to provide management oversight of the suitability and effectiveness of the Group's risk management systems, including the risk management policy, protocols, and governance, sponsor and monitor the Group's principal risks, and direct risk management activities.

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

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

Risk & Resilience

In FY24, the Group has considered the need to evolve the focus of risk management to incorporate a wider perspective on business resilience, to assess those risk events that may be remote, but are nonetheless plausible. The Group recognises that whilst ERM is focused on reducing the likelihood of risk events and mitigating their impacts, risk events still nonetheless occur. The ability of the Group to navigate through, survive and thrive despite such events are rooted in our resilience.

As such, in FY24 the scope of the Group Risk Function was broadened to encompass a wider perspective on business resilience, to support the Group's readiness to withstand not only the known risks, but also the unforeseen. As part of this, the function has oversight of a new incident response framework and our climate risk management (see Task force on Climate-related Financial Disclosures on page 26).

Emerging risks

As part of our overall risk assessment process, the Group also captures and monitors Emerging Risks, defined as risks that have a high degree of uncertainty, with unclear but potentially far-reaching impacts.

The Group uses a diverse range of sources to gather insights on the risk landscape and performs horizon scanning, capturing relevant emerging risks and assessing their potential impacts, and recording these in an Emerging Risks Watchlist. The watchlist is reviewed periodically, at minimum on an annual basis.

During FY24, a comprehensive review of emerging risks was undertaken. Current emerging risk areas include:

- **Impacts of Climate Change:** The effects of climate change are uncertain, but are likely to be varied, widespread, and affect all aspects of our lives and our business. There is the potential for physical risks impacting our manufacturing operations and security of our supply chain, transitional risks with implications for consumer and customer behaviours, and a need to adhere from an evolving legal and regulatory landscape.
- **Consumer Preferences:** Shifts in consumer preferences driven by broader societal, economic, or technological changes may result in fundamental changes to demand for convenience food and decrease the relevance of our current product portfolio.
- **Global Geopolitics:** Increasing geopolitical tensions could result in widespread conflict or trade disputes, which could cause significant disruption to our supply chain, and have significant macroeconomic effects.
- **Evolving Regulatory Landscape:** There are a wide array of regulatory and legislative landscape changes that could have a significant impact on our operating context, including further future policy intervention on diets and health, trade policy and protectionism, and developments in UK labour law.
- **Disruptive Technology:** Advances in technology, particularly with regards to artificial intelligence ('AI') capabilities, could be transformative across the food manufacturing sector and wider economy. These technological advancements could represent significant opportunities, but also material risk if we fail to embrace the possibilities that it provides or fall behind competitors.

These risk areas were kept under review throughout the year, and are not currently determined to be escalated as Principal Risks & Uncertainties.

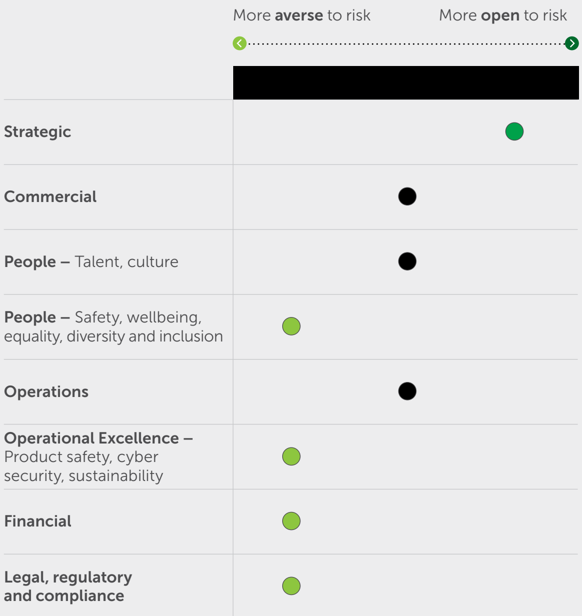
Our risk appetite

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

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

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

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



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

Principal risks and uncertainties

The Group's principal risks and uncertainties continue to be influenced by our internal and external context, our operating environment, and business priorities.

In FY24 we undertook a review of commercial risks in the context of our Horizon 2 and Horizon 3 strategic ambitions, resulting in the addition of related risks to our principal risk profile.

Risks arising from labour market conditions have eased, and a rigorous focus on costs has enabled us to remove related risks from our principal risk profile. All such risks continue to be tracked and monitored as part of our functional risk process.

Although we continue to operate a robust control environment, in common with the wider food industry, there is increasing complexity in the product contamination risk landscape. The increasing impact of climate change, extreme weather events, enhanced laboratory techniques and an evolving regulatory landscape requires us to continually improve as we seek to maintain best practice.

As we look to the year ahead, we will monitor closely the potential risks posed to the Group by the UK and global macroeconomic conditions, including fiscal policy and international trade conditions. Such factors are monitored closely and we are confident that our risk mitigation efforts and our robust and agile commercial and operational arrangements enable an effective response to a dynamic risk environment.

Risks and risk management continued
Principal risks and uncertainties continued

Strategic

Strategic Change

NEW

The Group has a refreshed multi-year strategy, and is developing longer-term plans to rebuild profitability (Horizon 2), and secure long-term growth (Horizon 3). Failing to suitably deliver an ambitious strategic change agenda may reduce long-term Group performance.

Changes in FY24

- The Group has made strong progress in FY24 in further developing and progressing our strategic aims of rebuilding profitability (Horizon 2) and securing long-term growth (Horizon 3).
- Strategic plans have been developed and approved by the Board and implementation roadmaps for the major components of Horizon 2 have either been developed or are in development.
- Delivery is progressing in a number of key pillars, including Operational Excellence and data, process and technology transformation; in addition a focused pipeline of potential M&A targets to support our Horizon 3 growth ambitions is being identified.
- The Group Strategy function has continued to develop and scale-up to support these long-term strategic ambitions.

Mitigations and Controls

- The strategic plans for improving current core business (Horizon 2) and investing in new areas of growth (Horizon 3) have been agreed with the Board.
- Roadmap in development for implementation of the major pillars of this strategy, each with a named Group Executive Team sponsor.
- Formal and systematic links between medium-term ambitions and our budgeting process, with periodic review of our trajectory beyond the end of the current financial year.
- Central Strategy function in place to support development and delivery of strategic plans, and ensure progress against overall strategy.

Sustainability

The Group's *Better Future Plan*, which provides a roadmap for our contribution to transforming the food system to have a positive impact on people and the planet, is a key part of the Group's strategy and important to its stakeholders. Successful delivery of these commitments will need to involve new ways of thinking and working commercially and operationally, a significant investment in resources and the prioritisation of these ambitions. Failing to deliver on our commitments could impact the future success of the Group and cause reputational damage.

Changes in FY24

- The Group has stabilised and started to decarbonise towards our 2030 SBTi target, achieving a 5.4% reduction in absolute Scope 1 and Scope 2 emissions versus FY23 and a 1.5% decrease from our FY19 baseline.
- High-level delivery roadmaps developed for all topic areas and received Group Executive Team alignment and sign-off.
- We have further integrated sustainability as a key part of our broader strategy ensuring future growth decisions are informed by our ambition.
- We remain committed to providing clear visibility of our performance and progress, continually enhancing our data quality and reporting processes to uphold transparency.
- The Sustainability Team has been augmented with additional resources dedicated to reporting and disclosure, responsible sourcing, and energy optimisation.
- Customer and supplier collaboration continues to progress, in particular relating to Healthy & Sustainable Diets and Scope 3 emissions.
- We continue our commitment to colleague upskilling, with particular focus on our Plan Owners and committee members.
- Completed renewed climate-risk modelling and developed a new climate-risk governance structure.

Mitigations and Controls

- A clear sustainability strategy is in place through the Greencore *Better Future Plan*, consisting of three interlocking pillars: Sourcing with Integrity; Making with Care; and Feeding with Pride.
- High-level delivery roadmaps have been developed for all topic areas and received Group Executive Team alignment and sign-off.
- Comprehensive programme governance in place, along with detailed and regular monitoring of a wide array of performance metrics. This includes a Sustainability Oversight Committee, regular reviews by the Group Executive Team, and a Sustainability Committee of the Board.
- Clear ownership and accountability structure across the business including delivery plan ownership and Group Executive Team sponsorship.
- Stakeholder relationships with key value chain groups including customers and suppliers, including targeted partnerships on Healthy & Sustainable Diets
- Sustainability agenda integrated with broader Group strategy and transformation activities.

Risk movement

NEW NEW · Risk increased · Risk unchanged · Risk decreased

Strategic continued

Organisational Resilience

NEW

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

Changes in FY24

- The Group has developed and launched a formalised Group Crisis Management framework, incorporating defined response structures, roles and responsibilities, and toolkit.
- This framework was tested as part of the product recall in June 2024, and a comprehensive lessons learned exercise was undertaken to consider both good practice and opportunities for improvement. The findings from this have been incorporated into a detailed action plan for enhancing crisis management capabilities going forward.
- A climate-risk scenario modelling exercise has been completed, and input into planning for long-term climate change resilience planning. As part of this, a number of tactical and strategic actions have been agreed, including enhanced review and monitoring of supply chain resilience.

Mitigations and Controls

- Centralised coordination of the resilience agenda through the Group Risk & Resilience function.
- New Group Crisis Management Framework, providing structured incident management processes, roles and responsibilities, and toolkit.
- Detailed manufacturing site business continuity plans.
- Commercial and operational agility to quickly respond to incidents, rationalise product category, range, and mix, or adapt supply arrangements.
- Close working relationships with our customers and supply chains enables effective cooperation and collaboration in times of disruption.
- A dispersed, diverse, and broad national manufacturing network providing agility and flexibility.

People

High reliance on labour

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

Changes in FY24

- The Group's Operational Excellence programme has made significant progress, and is delivering efficiency improvements across our operations that enable more efficient labour deployment.
- Manufacturing capacity has increased at some sites and in some categories as a result of unit-per-labour-hour increases and greater efficiencies.
- Improved confidence in labour supply and availability.
- More flexible capital expenditure investment criteria approved for labour efficiency initiatives.
- Ongoing exploration of innovative automation solutions with specialist partners, considering off the shelf solutions, medium-term opportunities using existing technologies, and longer-term innovation.
- Designs for increasing in-house expertise in relation to technology and automation developed.

Mitigations and Controls

- Use of agency workforce to enable some flexibility in labour-model and agility and responsiveness to frontline labour needs.
- Mature labour forecasting processes and systems enable effective planning of labour needs.
- Deployment of automation in production processes reduces reliance on labour requirements.
- Development and training frameworks assist in retention and productivity, including 'Line Manager Framework'
- Regular wage benchmarking in place to ensure that colleagues are paid fairly.
- Proactive and cooperative successful relationships with Trade Unions.
- A dispersed, diverse, broad national manufacturing network provides agility to rationalise and move production if required.

Risks and risk management continued
Principal risks and uncertainties continued

People continued

Health & Safety

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

Changes in FY24

- The Group remains committed to ensuring that the health and safety of our people is our highest priority, and has established formal senior management commitment to this.
- A new management system and associated guidance manual has been published, outlining a standardised and consistent approach across the Group.
- Improved prevention of serious injuries through focus on reporting and investigation of incidents with the potential to cause serious injury or fatalities.
- Commenced and made substantial progress with a critical risk audit programme, and comprehensive remedial action planning in place.
- Enhanced training in key risk areas.
- Ongoing comprehensive audit, monitoring, and assurance continues to be delivered and tracked.
- Improvements made to management of change risk.

Mitigations and Controls

- Strong Board and Group Executive Team commitment to embedding a safety first culture across all business activities.
- Central function specialist, expert, qualified and competent Safety, Health & Environment professionals providing oversight, policy guidance, and monitoring.
- Comprehensive health and safety processes, procedures, and training in place.
- Rigorous monitoring protocols including annual health and safety audits and operational physical inspections provide assurance of ongoing control and compliance.
- Maintenance of KPIs to provide insight into the effectiveness of health and safety management.
- Robust incident investigation process to ensure risk controls can be communicated for shared learnings to prevent reoccurrence.
- Professional membership and liaison with industry bodies to benchmark performance, best practice and technological advancement in managing health and safety.

Commercial

Competitor activity

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

Changes in FY24

- The Group continues to monitor trends within the sector and invest in competitor analysis and insights to inform decision-making and commercial propositions.
- New category teams have been established and are actively performing competitive-threat risk evaluation.
- We have also continued to develop clear portfolio strategies that will allow us to drive our performance and growth in the coming years, and lead the market as innovators in the face of agile competition.
- This will also enable us to be successful in developing products to meet and exploit emerging consumer trends.

Mitigations and Controls

- Extensive nationwide production and distribution network provides the Group with a market-leading capacity and capability.
- Close cooperative relationships, together with investment in innovation and new product development, enables us to work together with our customers on our product portfolio to meet customer and consumer needs.
- Agile production capabilities and a broad product range enables the Group to respond effectively and quickly to changing customer needs.
- Comprehensive controls are in place around quality of product.
- Competitor activity monitoring and market insights to drive informed decision-making.

Risk movement

NEW NEW Risk increased Risk unchanged Risk decreased

Commercial continued

Key Customer Relationships

NEW

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

Changes in FY24

- Account management teams have continued to conduct frequent, multi-level customer engagement meetings to review performance, consider new opportunities, and provide early warning of any potential issues.
- Service levels have remained excellent. In particular, significant year-on-year improvements have been achieved in outbound service levels in our ambient sauces, pickles and frozen Yorkshire Puddings facilities.
- Strategic customer plans have been developed, supported by a mapping of sub-category customer risk and longer-term plans.
- Contractual reviews continue to take place as part of our Sales Director's monthly risk management processes.
- Refined cross-functional ways of working across our strategic portfolios with a specific focus on driving growth.

Mitigations and Controls

- The Group's market-leading capabilities, capacity, and expertise, with our nationwide network and agility in production and portfolio and close collaborative relationships with our customers, ensures that we maintain strong and mutually beneficial customer relationships.
- Account management teams closely manage and support customer relationships, and can provide early warnings if potential issues become apparent.
- Cost model transparency and commodity tracking provides clarity of pricing rationale for customers.
- Robust technical and food safety capabilities and standards.
- Service level tracking and governance in place to monitor performance and pursue corrective action promptly as needed.
- Multi-year contracts renewed with key customers.
- Market surveillance programme to identify competitive threats and capabilities which could precipitate customer demands.
- Store visits and intelligence reporting on product, category and customer performance supports performance monitoring and informed decision-making.

Commercial Growth

NEW

The Group has an ambition to significantly strengthen its growth trajectory in the coming years. Our core categories may not recover to historic levels of growth, whilst our leading position in convenience food may limit the potential for significant growth through share gain. As such, the Group recognises the need to evolve our portfolio over time to include higher growth markets. A failure to innovate, diversify, or pursue suitable growth opportunities may impede the Group's financial performance and ability to achieve its growth ambitions.

Changes in FY24

- The Group has successfully continued to secure new business and renew supply contracts across a range of areas and categories, and continued to collaborate with major customers on product innovation opportunities.
- Continued ongoing programme of Commercial Excellence which seeks to effectively manage business complexity, optimising product ranges and raw materials usage.
- Enhanced cross-function insight and strategy governance, to provide longer-term views on commercial growth platforms.
- New Innovation capacity and capability to focus on new propositions aligned with portfolio teams and manufacturing sites.
- New category teams have been established with a specific focus on driving growth.

Mitigations and Controls

- Commercial Strategy and Portfolio function ensures ongoing evaluation and management of the Group's portfolio strategy.
- Collaborative relationships with customers, with established joint business plans and regular innovation and strategy meetings.
- Innovation function and leadership to ensure ongoing relevance of portfolio.
- Strong existing relationships with customers, and ongoing customer relationship management.
- Sole-supply relationships in a number of areas provides secure category growth opportunities.
- Robust data and insight tracking to identify opportunities, and structured business development and negotiation capabilities.
- Integrated planning process enabling holistic and longer-term planning, allowing for better operations agility and flexibly to meet emerging consumer trends, and make informed category and portfolio decisions.
- Emerging capabilities and strategic planning for acquisitive growth agenda.

Risks and risk management continued
Principal risks and uncertainties continued

Commercial continued

Supply Chain Disruption

NEW

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

Changes in FY24

- Enhanced coverage of customer 'cost-trackers' to facilitate pass-through of raw material price changes.
- Climate-related supply risk evaluation incorporated into strategic sourcing plans to provide enhanced understanding and overview of long-term risk.
- As part of this, a number of tactical and strategic actions have been agreed, including enhanced review and monitoring of supply chain resilience.
- Effective, agile, and dynamic response to several geopolitical and crop-related shortages throughout the year, maintaining supply and customer service levels.

Mitigations and Controls

- Formal structured horizon scanning process to identify and respond to any emerging supply issues.
- Robust geopolitical monitoring and crop assessment processes to additionally forecast supply constraints.
- Robust, collaborative, and cooperative supplier relationships, with proactive ongoing dialogue on production and supply performance.
- Significant mutli-supplier sourcing arrangements across key ingredient supplies, and contingency supply formally established for higher risk areas.
- Formal Supplier Risk Review process.
- Strategic Sourcing Plans for all key raw materials spend, evaluating risk across multiple dimensions.
- Supply chain agility and ability to react to market availability.
- Formal Technical Function concession process to enable supply switch if required.
- Customer contracts in place that provide some coverage of cost pass-through where shortages lead to price increases.

Operational

IT Systems

The Group relies heavily on information technology to support the business, which requires continuous investment and innovation. 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 Group performance.

Changes in FY24

- The Group's *Making Business Easier* programme has been mobilised. This strategy and its initiatives will accelerate a significant reduction in the complexity of our IT estate and modernise the underlying platforms.
- Enterprise Resource Planning ('ERP') upgraded and additional sites migrated onto core platform; logistics delivery system and core HR system re-platformed
onto cloud based strategic platforms.
- Asset management capabilities enhanced, with full lifecycle management established.

Mitigations and Controls

- Existing IT systems enable the Group to successfully deliver its operational requirements, and our IT department ensure that systems are supported.
- Technology risks are qualified and mitigated by a comprehensive suite of general IT controls, aligned with industry standards, and these controls are subject to internal and external audit.
- Executing on business agreed priorities for application rationalisation through the *Making Business Easier* programme.
- Hardware lifecycle, and asset management policies and procedures in place.
- Continued investment within the IT function dedicating resource for continual improvement of the IT estate.
- IT risk management processes are well established, including second line and external assurance.
- Formal IT Disaster Recovery processes.

Risk movement

NEW NEW | Risk increased | Risk unchanged | Risk decreased

Operational continued

Cyber Security

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

Changes in FY24

- Multi-factor-authentication mandated for access to systems.
- Enhanced automated response capabilities implemented, including device and account isolation.
- Improved privileged access management for all privileged access including third parties and enhanced incident response policies and procedures.
- New governance and accountabilities for Operational Technology risk oversight agreed, and security plan developed.
- Data retention policies have been delivered to remove unnecessary personally identifiable data, and an approach to address unstructured data has been developed.
- Data Loss Prevention and Data Classification tooling invested in and being implemented
- All unsupported operating systems removed from servers.

Mitigations and Controls

- Dedicated IT Security team working in partnership with industry-leading cyber security partners with a 24 x 7 x 365 Security Operations Centre and best-in-class security tooling.
- To seek assurance on our cyber security controls, which are aligned with global standards, the IT department engage with expert partners to conduct a rigorous schedule of audit and testing, which includes regular penetration tests and 'red team' exercises.
- Comprehensive policies, standards, procedures, and risk management frameworks.
- Mandatory security awareness training and assessments for all users.
- Automated patching of operating systems to ensure speed, efficiency, and completeness.

Environmental Impact

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

Changes in FY24

- Investment in enhanced wastewater treatment processes and further improvements in monitoring, testing, and escalation procedures have reduced this risk exposure for the Group.
- Increased testing permits improved assessment of compliance.
- Ongoing stringent monitoring of Environment Agency permit compliance.

Mitigations and Controls

- The Group continues to treat the mitigation of its environmental impact as a priority.
- Defined accountabilities with named responsible Board Director on all environmental permits and regulatory submissions.
- Dedicated infrastructure in Group production sites for managing environmental impacts, including effluent treatment plants, dissolved air flotation plants and separation tanks.
- Comprehensive in-house and third-party wastewater monitoring.
- In-house testing standards and escalation protocols, including effluent compliance monitoring, management, and escalation.

Risks and risk management continued
Principal risks and uncertainties continued

Risk movement

NEW · Risk increased · Risk unchanged · Risk decreased

Operational continued

Operational Excellence

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

Changes in FY24

- Strong delivery in FY24, together with the development of a more systematised approach and more proactive diagnosis of opportunity pipeline, has reduced the Group's risk exposure in this area.
- Pillar-based framework developed covering all areas impacting directly on efficiency throughout the enterprise value chain.
- Centre of excellence and rapid replication framework deployed.
- Expanded capacity and capability of central oversight function.
- Accelerated diagnostics for FY25, with significant majority of initiatives identified.
- Proactive capital expenditure planning established to support initiative deployments.

Mitigations and Controls

- The Group continues to recognise Operational Excellence as a key enabler for future strategic success.
- Central function providing expertise and oversight.
- Systemised approach to Operation Excellence initiatives developed and embedded into budgeting processes.
- Robust governance and insight to support effective oversight.
- Operational Excellence is delivered thorough simplification and standardisation of processes, tools, and techniques to optimise labour usage and waste product.
- Bespoke technology has been implemented to inform real-time decision-making within production operations to support performance target excellence.
- Broad business-intelligence embedded as part of operational delivery.
- Key areas of risk identified and business improvement opportunities mapped.

Product Contamination

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

Changes in FY24

- The Group continues to operate industry-leading standards and controls, and is proud of its consistently strong track record of the highest level audit outcomes which have continued in FY24.
- In common with the wider food industry, there is increasing complexity in the product contamination risk landscape as the increasing impact of climate change, extreme weather events, enhanced laboratory techniques and an evolving regulatory landscape are requiring us to continually improve as we seek to maintain best practice.
- The Group is committed to continual improvement, and has delivered enhanced training, new policy guidance on allergens and food safety and quality, and continues to enhance supplier governance.
- Robust action plan developed to improve industry coordination and cooperation, review key supply side risk strategies, further enhance testing protocols, and refine incident management protocols.

Mitigations and Controls

- Central, expert Technical function, led by Food Safety professionals and subject matter experts who develop our strategy, ensure the implementation of appropriate policies and procedures across the Company, monitor changes to relevant legal, regulatory, industry and customer requirements, audit compliance, and support site Technical teams.
- Close liaison with industry bodies and colleagues in the wider food and drink sector to seek out and share best practice.
- Dedicated technical resource at each manufacturing site.
- Best-practice Site Food Safety Quality Management systems in place with industry standard policies, procedures, and control environments.
- A substantial training regime ensures ongoing excellence in colleague awareness.
- Dedicated allergen management systems, hygiene teams, and microbiological testing regimes at all sites.
- Comprehensive supplier and raw materials controls including formal approval process, supply chain mapping, and formal Horizon Scanning process established to generate insight on industry trends, threat/supply issue intelligence, and to ascertain any requirement for control or testing changes.
- Extensive assurance provided by rigorous internal and external independent monitoring and audits, including unannounced regulator, third-party consultant, and customer site visits.
- Comprehensive and documented product recall procedures in place, including mock recall exercises and crisis plans.

Operational continued

Legal and Compliance

The Group's activities are subject to a complex and constantly evolving regulatory landscape, and recognise that an effective internal control and compliance environment will be an important factor in our success. Failure to comply with regulations and to enforce an effective internal control environment may lead to serious operational, financial, reputational and/or legal risk.

Changes in FY24

- Established a dedicated central function to oversee and coordinate the internal control and compliance environment.
- Designed a new Group Compliance Framework to promote alignment in processes, consistency in approach to compliance governance, and a more holistic assurance methodology.
- Developed a Controls and Compliance Roadmap, with an initial focus on further enhancing policies and procedure manuals, and a comprehensive training and communications plan.
- A Learning Management System has been identified and will be used to assist with monitoring compliance.
- Plan to launch a Compliance and Controls Committee to govern this area of risk.

Mitigations and Controls

- The Group remains committed to complying with all industry-specific and wider regulatory requirements and upholding the highest standards of corporate governance.
- In-house and external legal and regulatory compliance expertise is in place to interpret regulatory requirements and consult, guide, and advise the business as needed.
- Mature Internal Audit function providing independent assurance across a risk-based annual audit plan.
- Second line of defence compliance functions in key risk areas, including Food Safety, Health and Safety, Finance, Legal and IT.
- Central Group Compliance and Controls function providing oversight and coordination.
- Finance Internal Controls assurance framework.
- Broad assurance and monitoring provided across a range of regulatory compliance areas, including assurance received from third-party independent, regulator, and customer inspections and audits.

Risks and risk management continued
Going concern and viability statement

Going concern
The Directors, after making enquiries, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current financial year, the Group's performance has continued to improve and this is further supported by the Group's access to liquidity which is underpinned by the successful refinancing of its debt facilities with a new five year £350.0m sustainability linked revolving credit facility ('RCF') obtained in November 2023 replacing the £340.0m RCF that had been due to mature in January 2026. The new facility matures in November 2028 with the option of two additional one-year extensions. The Group therefore has retained financial strength and flexibility, together with strong trading relationships with its customers and suppliers. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group has used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group has used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's commercial and operational initiatives and potential expenditure that may arise due to near-term climate-related risks identified as part of the Group's scenario analysis completed during FY24. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants.

Based on the forecast cashflows, throughout the 18-month period from the year end date, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet covenant requirements and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items. As a result, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 18 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing the Group Financial Statements.

Viability statement disclosure
In line with the Code Provision 31, the Directors have carried out a rigorous review of the prospects of the current business and its ability to meet its liabilities as they fall due over a three-year timeframe. In undertaking this review, the Directors concluded that a three-year timeframe is an appropriate period for this assessment given that this is the key period of focus within the Group's strategic planning process and is a typical period for visibility of commercial arrangements with the Group's customers. The objectives of the annual strategic planning process are to consider the key strategic choices facing the Group and to build a consolidated financial model with various scenarios taking into account the principal risks facing the Group which may threaten the Group's solvency, liquidity, cash flow, future performance and business model.

Assumptions are built for the income statement with a flow through to the balance sheet and cash flow. These are rigorously tested by management and by the Directors. Sensitivity analysis is applied to reflect the potential impact of some of the principal strategic and commercial risks of the Group as described on pages 49 to 52 and also reflects potential impacts from climate-related risks identified as part of the scenario analysis completed during FY24. These risks could affect the level of sales, profitability and cash generation of the Group and the amount of capital required to deliver them. Based on the results of this analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period of their assessment.

Group Executive Team

Leading by example to deliver excellence

Dalton Philips

Chief Executive Officer

Dalton joined as Chief Executive Officer in September 2022 and has overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders. Dalton's roles, prior to joining Greencore include chief executive of daa plc, the global airports and travel retail group, chief executive of Wm Morrison plc, then a FTSE 100 company and the UK's fourth largest supermarket chain, chief executive of luxury goods retailer Brown Thomas Group, and chief operating officer of Canadian retailer Loblaw Companies Limited. Dalton also served as a senior advisor to the Boston Consulting Group.

He started his career with Jardine Matheson followed by Walmart.

Catherine Gubbins

Chief Financial Officer

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

Catherine joined Greencore from daa plc, having worked there for nine years in various finance roles including as Director of Finance and since March 2021, as Group CFO.

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

Andy Parton

Chief Commercial Officer

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

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

Guy Dullage

Chief People Officer

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

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

Nigel Smith

Chief Strategy, Planning and Development Officer

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

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

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

Lee Finney

Chief Operating Officer

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

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

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

Damien Moynagh

Group General Counsel and Company Secretary

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

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

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

152m
Salads made every year

Our skilled chefs and product development experts create hundreds of new, great tasting products each year.

Delivering innovative ways of working

What our Board delivered in FY24

Find out more on **page 66**

Delivering to our stakeholders

Find out more on **page 68**

Directors' Report

Chair's introduction to corporate governance

Building on a solid foundation

"After a year of stabilisation, the Board has been focused on supporting momentum and making progress in resetting the profitability of the business."

The Directors present their report and Financial Statements for the year ended 27 September 2024. The Directors' Report (this 'Report') is contained on pages 60 to 111.

The 2018 Corporate Governance Code (the 'Code'), which is available on the Financial Council's website, www.frc.co.uk, continued to be the standard against which we measured ourselves in FY24. This letter explains how the Group has applied the principles and complied in full with the provisions of the Code during the year. The Board is also cognisant of upcoming changes as a result of the new version of the Code and will seek to implement these in due course.

Corporate governance in FY24

Following the substantial change to Board membership in FY23 and as previously announced, Sly Bailey and John Amaechi stepped down as Non-Executive Directors from the Board at the 2024 Annual General Meeting. In February, we welcomed Catherine Gubbins as Executive Director and Chief Financial Officer ('CFO'). Linda Hickey assumed the role of Senior Independent Director and the membership of the Board Committees was also refreshed following these changes. This is discussed further in the Report of the Nomination and Governance Committee.

An external Board and Committee evaluation for FY24 showed that good progress had been made following implementation of outcomes from the FY23 evaluation. With the Board and Group Executive Team now largely settled, the Board has been focused on consolidating and maintaining the turnaround, developing the Group's medium-to long-term strategic direction and focusing on people and talent management. The Board has also maintained its focus on streamlining corporate governance initiatives and promoting effective decision-making. Further details on the effectiveness review are on page 76.

The work of our new Workforce Engagement Director, Anne O'Leary, continued during the year, with further detail available on pages 72 and 73, and Board engagement with our people continued through site visits and interaction with teams across the Group, providing valuable insight into our business and influencing discussions in the boardroom.

Priorities for FY25

The Board incorporates the Group's purpose 'Making every day taste better' in its decision-making process as it continues to strive for better. Our objective remains unchanged – it is to continue to deliver value and to create a positive and sustainable impact for all our stakeholders.

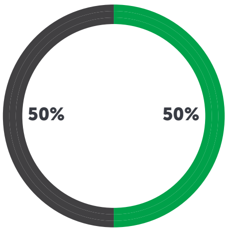
With stable foundations in place, the Board remains focused on the Group's medium- to long-term strategic priorities, on working with the Group Executive Team to articulate and promote a desired culture reflecting the evolution of the Group and on supporting ongoing work on talent and succession to ensure continued growth and value creation for all stakeholder groups going into FY25 and beyond.

I would like to thank my Board colleagues for their ongoing commitment and look forward to further progress and delivery of our objectives in FY25.

Leslie Van de Walle
Board Chair
2 December 2024

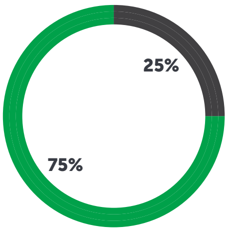
Board diversity as at 27 September 2024

By gender



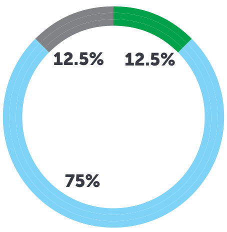
● Female ● Male

By role



● Executive ● Non-Executive

By tenure



● <1 year ● 1 – 5 years ● 5 – 10 years

Number of scheduled Board meetings in FY24

7

Number of new Directors appointed in FY24

1

Scheduled Board meeting attendance in FY24

98%

Independence of the Board excluding the Chair as at the end of FY24

75%

Directors and scheduled Board meeting attendance during FY24

Director	Number of scheduled Board meetings held	Board meetings attended
Catherine Gubbins[1]	5	5
Linda Hickey	7	7
Anne O'Leary	7	7
Alastair Murray	7	7
Dalton Philips	7	7
Helen Rose	7	7
Harshitkumar ('Hetal') Shah[2]	7	6
Leslie Van de Walle	7	7

Former Directors who served during FY24

Director	Scheduled Board meetings held	Scheduled Board meetings attended
John Amaechi[3]	1	1
Sly Bailey[3]	1	1

1. Catherine Gubbins was appointed to the Board and as Chief Financial Officer on 6 February 2024.
2. Hetal Shah was unable to attend a Board meeting due to prior business commitments. Having received the papers, he communicated his views on the business of the meeting to the Chair.
3. Sly Bailey and John Amaechi stepped down from the Board and as Non-Executive Directors following the conclusion of the 2024 Annual General Meeting on 25 January 2024.

→ **Read our Report of the Nomination and Governance Committee: Pages 78-81**

Compliance with the UK Corporate Governance Code

The Company applied the principles of the 2018 UK Corporate Governance Code (the 'Code') for the financial year ended 27 September 2024 (available from www.frc.org.uk).

The Board are pleased to report that the Group complied with all of the relevant provisions of the Code for the financial year ended 27 September 2024. Further information on these governance matters can be found as follows:

→ **Board leadership, culture and company purpose: See more on Page 64**

→ **Division of responsibilities: See more on Page 74**

→ **Composition, succession and evaluation: See more on Page 76**

→ **Audit, risk and internal controls: See more on Page 82**

→ **Remuneration: See more on Page 88**

Our Board

Our Board of Directors

Leslie Van de Walle

Non-Executive Director (*Board Chair*)

(Aged 68)

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

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

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

Committee membership

N

Dalton Philips

BA, MBA

Chief Executive Officer

(Aged 56)

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

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

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

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

Catherine Gubbins

BA Law & Acc, FCA

Chief Financial Officer

(Aged 49)

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

Catherine is an experienced CFO with a strong track record of successfully leading all finance, legal and procurement functions while at daa plc. Catherine joined Greencore from daa plc, the global airports and travel retail group, having worked there for nine years in various finance roles including as Director of Finance and since March 2021, as Group CFO.

Before moving to daa plc, Catherine spent 16 years as a senior manager in assurance and business advisory with PwC Ireland, working with a broad range of the firm's most significant clients.

Linda Hickey

BBS

Non-Executive Director (*Senior Independent Director*)

(Aged 62)

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

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

Linda is a non-executive director of Kingspan Group plc, a global leader in insulation and building envelope solutions, where she serves as senior independent director, worker relations director, chair of the remuneration committee and a member of the nominations committee. Linda is also a non-executive director of Cairn Homes plc where she is senior independent director, remuneration committee chair and a member of the audit and risk committee. She is also a member of the investment committee of the Irish Strategic Investment Fund and has previously served as chair of the Irish Blood Transfusion Service. Linda is a member of Chapter Zero.

N R S

Alastair Murray

MA, MBA, FCMA

Non-Executive Director

(Aged 63)

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

Alastair joined Greencore in February 2023 and brings extensive food industry and financial experience having previously held the role of chief financial officer and director of Premier Foods plc until September 2019.

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

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

A N R

Board Committees

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

Helen Rose
BSc, FCA

Non-Executive Director
(Aged 59)
Appointed as Non-Executive Director with effect from 11 April 2018.

Helen has significant operational, financial, risk and UK retail experience and previously held senior finance roles at Dixons, Forte, Safeway and Lloyds Banking Group over a 30-year executive career.

Helen brings significant change leadership and transformation experience gained from her roles as retail integration director at Lloyds Banking Group and as chief operating officer at TSB Banking Group plc.

Helen brings extensive experience on cyber security, risk matters and internal controls, and her leadership has driven the Group's sustainability agenda. She has been integral to the establishment of the Sustainability Committee.

Helen is a non-executive director of WH Smith plc and deputy chair of Compton Verney. Helen is also an executive coach and mentor.

Helen is a fellow of the Institute of Chartered Accountants in England and Wales, having trained with Coopers & Lybrand. Helen is also a member of Chapter Zero.

A N S

Anne O'Leary
CDir

Non-Executive Director (*Workforce Engagement Director*)
(Aged 57)
Appointed as Non-Executive Director with effect from 1 February 2021.

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

Anne previously served as a non-executive director of Vodacom Group Ltd. She also served as chair of Goal Global and as president of the Dublin Chamber of Commerce. Anne is currently a board member of IBEC CLG, a business and employer association for organisations based in Ireland and Ludgate, an Irish non-profit enterprise facilitating job growth via digital technology and remote working hubs, and the Economic and Social Research Institute, an Irish research institute focusing on the areas of sustainable economic growth and social progress.

R

Harshitkumar ('Hetal') Shah
BS, CIMA

Non-Executive Director
(Aged 52)
Appointed as Non-Executive Director with effect from 1 April 2023.

Hetal joined Greencore in April 2023. Hetal has a strong record as a senior finance professional with significant experience gained in large, international groups and has proven leadership credentials.

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

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

A S

Damien Moynagh
BCL, DEUE

Group General Counsel and Company Secretary
(Aged 47)
Appointed as Group General Counsel and Company Secretary with effect from 7 November 2022.

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

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

Our Board continued

Board leadership, culture and company purpose

The Board is ultimately responsible to shareholders for the direction, management, performance and long-term sustainable success of the Group with key stakeholders in mind. It sets the Group's strategy and objectives and oversees and monitors internal controls, risk management, principal risks, governance and viability of the Group, ensuring that these are aligned to the Group's purpose and culture.

The strategy of the Group is set by the Board and is subject to an in-depth annual review. The Board is committed to the delivery of the Group's three horizon strategy: Horizon 1: stabilise the business, Horizon 2: rebuilding profitability and returns; and Horizon 3: developing our strong growth platform. Our strategy is set out on pages 16 and 17.

An overview of the key activities of the Board for FY24 is set out on pages 66 to 73.

Company purpose – *Making every day taste better*

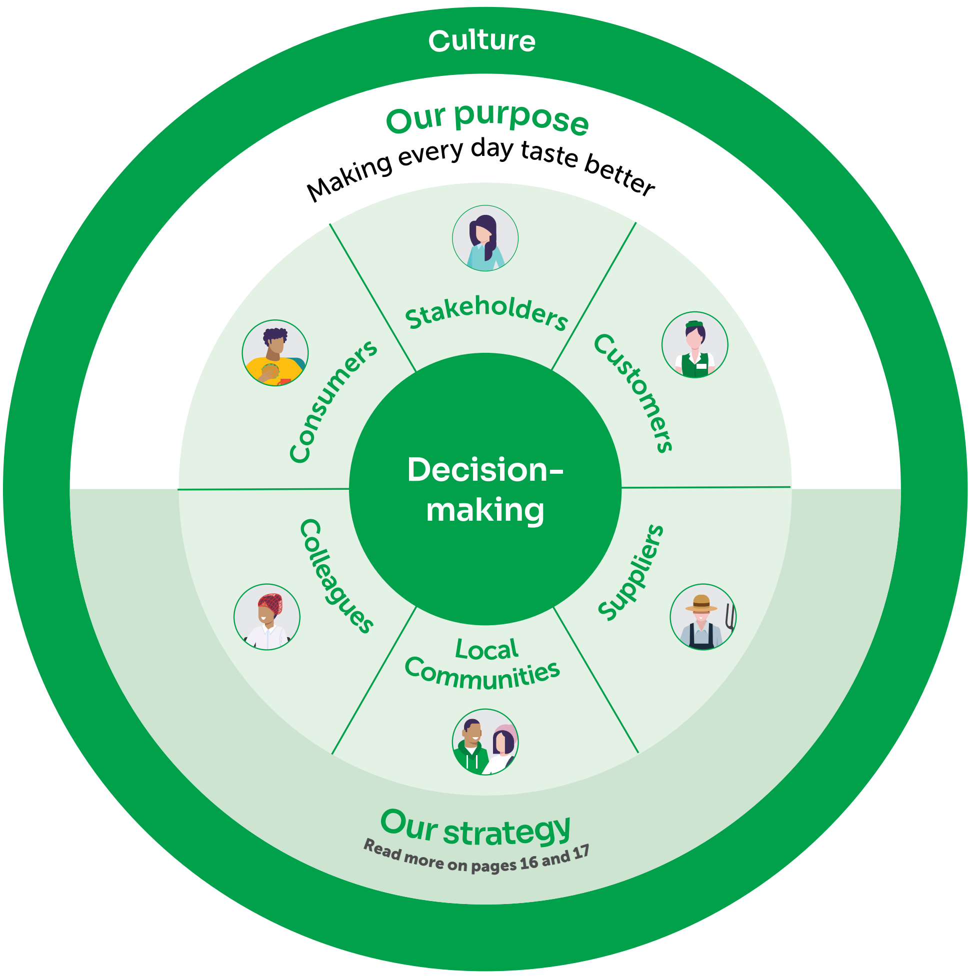
Our purpose sets a common goal throughout the Group to always strive for better. Every day, under the Board's leadership, our colleagues make a positive contribution to the lives of many people, including by providing convenient, nutritious and tasty food for our customers and consumers whilst sourcing responsibly. Embedding the Group's purpose through decision-making is a fundamental part of the Board's role.

The Board understands this responsibility as it works to ensure that the Group has processes in place to look after our colleagues and care for our communities and the planet. Further information on the Group's purpose is set out on page 6 of the Strategic Report.

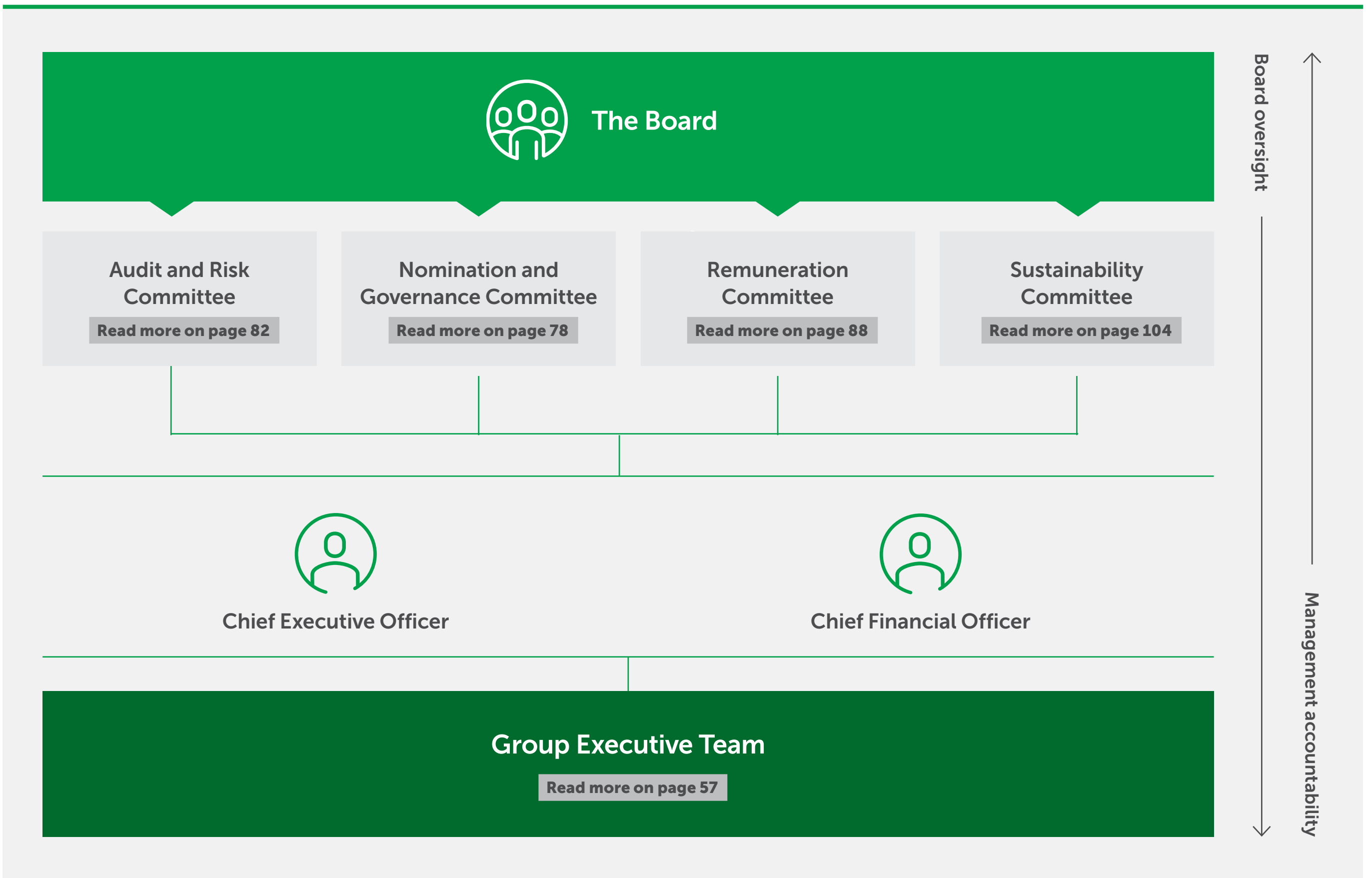
Our stakeholders

The Board is committed to actively engaging with and understanding the views of our different stakeholders and taking their views into consideration. The Board is mindful that our actions and decisions impact all of the Group's stakeholders. Read more on our engagement with stakeholders during FY24 on pages 66 to 73.

Decision-making



Governance structure



How we are governed

How the Board operates

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

There is an agreed procedure for Directors to take independent legal advice at the expense of the Company in the furtherance of their duties as Directors of the Company. In addition, the Directors are indemnified for any legal action taken against them in respect of matters pertaining to their duties as Directors, subject always to the limitations under Irish company law.

Matters reserved for the Board

There is an agreed list of matters reserved for Board consideration which is formalised in a Matters Reserved for the Board Policy. This is reviewed annually and updated as appropriate. The Matters Reserved for the Board Policy was last reviewed in September 2024 and is available under the Investor Relations section of the Group's website, www.greencore.com.

Conflicts of interest

Under the Board's formal Conflicts of Interest Policy, all Directors have a duty to avoid a situation in which they have, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company while serving on the Board. As such, at the beginning of every meeting all Directors are asked to declare any conflicts. Directors are not permitted to vote regarding their own conflicts, if any. The Conflicts of Interest Policy was last reviewed in September 2024.

Board Committees

The Board has four principal Board Committees to assist in the fulfilment of its responsibilities, providing dedicated focus on particular areas. Each Committee is responsible for reviewing and overseeing activities within its particular Terms of Reference. The Chair of each Committee provides a summary of the proceedings of any Committee meetings held since the previous Board meeting at each scheduled meeting. Details of the various Committees' members, together with their relevant biographies are set out on pages 62 and 63 of this Report. Further details on the role of the Committees and the work undertaken by each Committee in the year under review can be found on pages 78 to 105.

Sub-committees of the Board

Sub-committees of the Board facilitate the streamlined consideration and approval of specific projects or items which may require additional or particular focus and attention outside of the scheduled meetings. During FY24, these sub-committees considered and approved trading statements, the launch of the share buyback programme as well as extensions thereto and increases to suspension price as required. Sub-committees of the Board comprise of a minimum of three Directors. Seven sub-committee meetings were held during FY24.

Board activities and engagement with stakeholders

What the Board did in FY24

Total number of meetings held in FY24

27

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

At each Board meeting, the Chief Executive Officer ('CEO') provides a report on the overall performance of the business, while the Chief Financial Officer ('CFO') provides a report on the financial performance and updates are received from each of the Committee Chairs. Through scheduled business reports, the Board focuses on key commercial and operational updates. In addition to these matters and other recurring agenda items, specific areas of focus were considered by the Board in FY24 as are set out in this section.

Site visits in FY24

5

There was a formal visit to the Northampton site in March and informal visits by Non-Executive Directors during the year to other sites such as Spalding, Boston and Leeds.

Strategy and corporate development

Strategy

Group strategy and corporate development was considered in detail during the year, including during a standalone Board strategy session in April.

Received regular updates on the progress of strategic development, reframing the future direction and the progress of Horizon 2 and consideration of Horizon 3 for FY24 and beyond.

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

Corporate development

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

Following the Board's strategy session in April, began receiving and considering M&A updates (pipeline and progress) at each Board meeting.

Operational and financial performance

Performance and trading

Reviewed and considered the CEO and CFO reports at each Board meeting, together with commercial and operational updates from the Group Executive Team.

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

Approved FY23 Full Year Results, FY24 Half Year Results and the FY24 Q1 and Q3 Trading Updates.

Budgeting, financing and capital management

Discussed, reviewed and approved the Group's budget for FY25. Considered strategic objectives and implications on long-term performance and future capital investment and returns.

The Group purchased a total of 35,038,763 Ordinary Shares under share buyback programmes that were in operation during FY24. Following the conclusion in February 2024 of the £50m share buyback programme which had been announced in May 2022, a further £30m share buyback programme was launched in May 2024 and extended by a further £10m (to £40m in total) in August 2024.

Having supported the Group's turnaround in FY23 and into FY24, the Board's focus turned to supporting the Group Executive Team's work on strategy, in particular balancing focus on its rebuild (Horizon 2) and growth (Horizon 3) imperatives.

Governance and legal

Board succession and Committee composition

Supported the onboarding of Catherine Gubbins as the new CFO.

Compared the composition of each of the Board Committees against good corporate governance practices and implemented composition changes to further support the current and future needs of the Group.

Board evaluation and operation

Oversaw externally facilitated Board, Committee and Chair evaluations and the implementation of actions from previous evaluation processes.

Received regular training on areas of relevance such as Market Abuse Regulation ("MAR"), Corporate Criminal Offences, directors' duties and Takeover Rules.

Legal and regulatory

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

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

Reviewed and approved the FY23 Annual Report and Financial Statements, FY23 Full Year Results and the FY24 Half Year Results announcements.

Reviewed and approved various Group policies including, Tax Strategy and Policy, Treasury Policy, and Code of Ethics and Business Conduct.

Risk management

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

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

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

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

Stakeholder engagement

Shareholders

Held an in-person Annual General Meeting ('AGM') in the Maldron Hotel, Dublin Airport, Ireland on 25 January 2024, meeting a number of attending shareholders in person.

The Chair connected with the Group's largest shareholders and updated the Board following meetings with a number of these.

Received updates from the CEO and the Investor Relations team following meetings with the Group's shareholders following release of results, with the Board receiving updates from these meetings in addition to reports and feedback from brokers and analysts.

Customers and suppliers

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

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

Colleagues

Reviewed employee engagement results, such as the positive results from our People at the Core survey which took place in July 2024.

Represented by the Board's Workforce Engagement Director, meetings were held with members of the workforce, after which the Board received updates on findings and recommendations.

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

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

Local communities

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

Board activities and engagement with stakeholders continued

Engaging with our Stakeholders

Our purpose-led stakeholder engagement

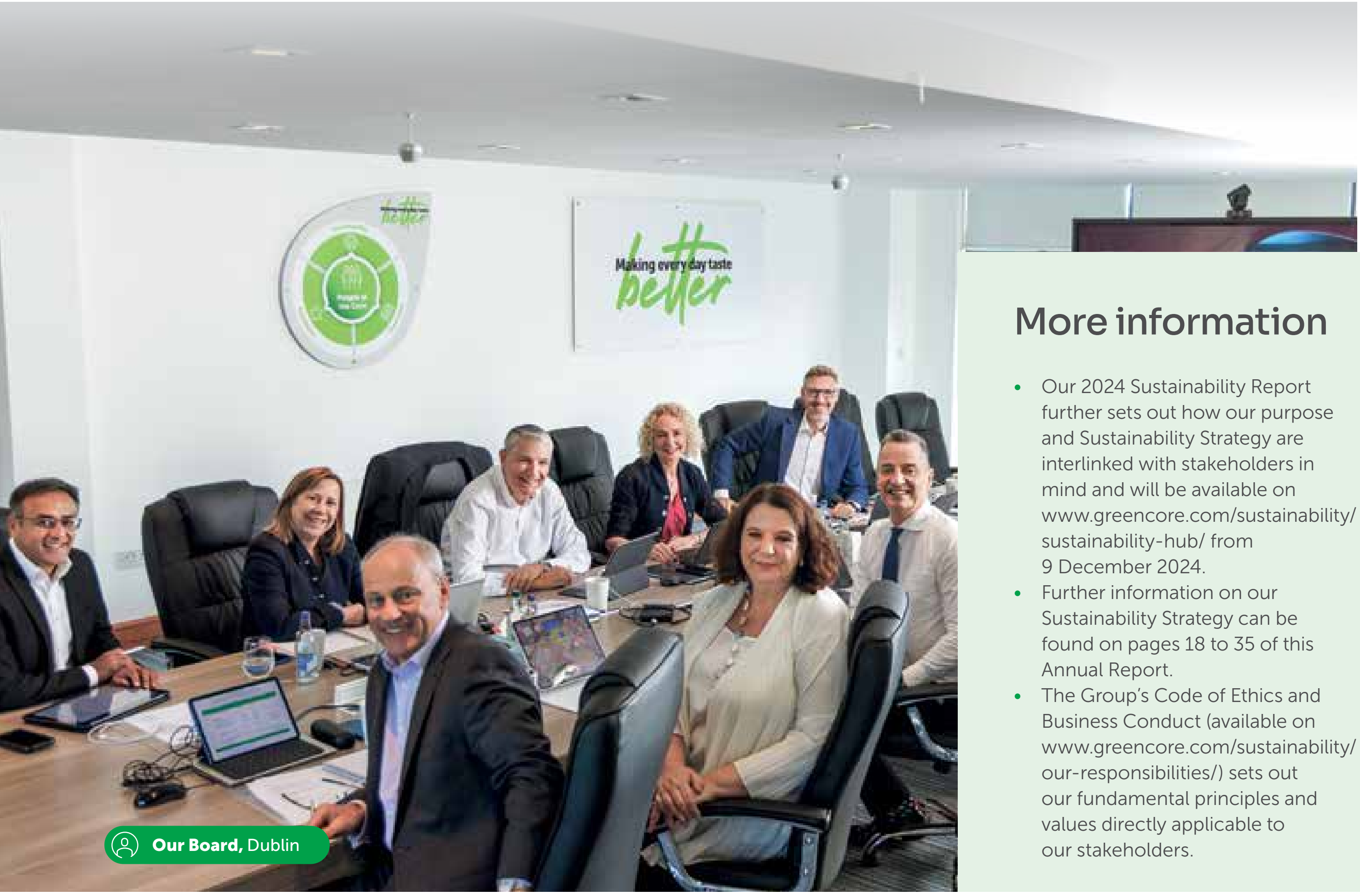
It is vital that the Board nurtures trusted relationships with the Group's key stakeholders. This strategic engagement enables the Board to better understand their needs and priorities in order to deliver value and build a better, more resilient and sustainable business.

The Board's stewardship of these key relationships, is an acknowledgement that the Group's actions and decisions impact all of our stakeholders and the Board is therefore focused on ensuring that there is regular engagement, carried out by those most relevant to the stakeholder group or issue, and that this is discussed and considered in the boardroom.

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

The Board is also mindful that situations will exist where not every stakeholder interest can be addressed in full, however stakeholder considerations continue to be factored into decision-making where possible.

Pages 69 to 71 set out examples of the Board's approach to stakeholder engagement and some key decisions made during FY24 following such engagement. We also provide clear cross-referencing to where more detailed information can be found in this Annual Report. Shareholders and other stakeholders can be confident that the contents of our corporate reporting reflect the frameworks for strategy, stakeholder engagement, governance, risk management and culture as established and overseen by the Board.



Our Board, Dublin

More information

- Our 2024 Sustainability Report further sets out how our purpose and Sustainability Strategy are interlinked with stakeholders in mind and will be available on www.greencore.com/sustainability/sustainability-hub/ from 9 December 2024.
- Further information on our Sustainability Strategy can be found on pages 18 to 35 of this Annual Report.
- The Group's Code of Ethics and Business Conduct (available on www.greencore.com/sustainability/our-responsibilities/) sets out our fundamental principles and values directly applicable to our stakeholders.

Our stakeholders

Shareholders

Customers

Suppliers

Consumers

Colleagues

Local communities

Shareholders

Why engage with our shareholders?

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

How we engage

- In addition to regular communication channels (e.g. website and social media channels) our Group Executive Team and Investor Relations team meet regularly with equity investors and analysts.
- Attendance at our AGM and the presentation of our annual and half year results and the associated roadshows also provide opportunities for engagement.
- Our CEO, CFO and Investor Relations team provide investor meeting updates and feedback to the Board.
- Our Board Chair, the Executive Directors and our Investor Relations team engaged with a number of our shareholders during the year and in person at the 2024 AGM.

What outcomes were achieved?

- Through our engagements, we understand that shareholders remain focused on financial performance, sustainable growth and capital allocation.
- The Board supported development of the Group's capital allocation policy, reflecting both its future planning requirements but also importantly, feedback received from shareholders.

Read more on page 67

Customers

Why engage with our customers?

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

How we engage

- We work closely with our customers daily to develop, improve and refine our products and ensure quality and food safety, through collaborative projects, market insights and innovation workshops with existing and new products aligned to our healthy and sustainable diets ('HSD') strategy.
- This engagement occurs at multiple levels, including at senior management and Executive Director level, and the Board receives regular customer relationship and industry trend updates.
- The Board supports the Group as it identifies opportunities to deepen these relationships and, through the Sustainability Committee, is particularly focused on opportunities with customers to progress our HSD agenda.

What outcomes were achieved?

- During FY24, we developed and launched a number of new product ranges in response to existing and emerging trends.
- At the same time, we also worked with customers to streamline the number of raw materials in our sites.
- Customer and industry feedback was regularly shared with the Board, helping the Board understand and support customer opportunities and potential issues as they arose.

Read more in our Strategic Report

Board activities and engagement with stakeholders continued

Suppliers

Why engage with our suppliers?

- By working closely with our suppliers, we better understand our supply chain, helping us identify potential issues and opportunities for the supplier, the Group and our customers.
- Engaging with suppliers is a key activity in implementing our wider Sustainability Strategy.

How we engage

- Our procurement teams interact daily with suppliers, holding workshops as appropriate to drive strategies for mutual benefit, sharing our strategy on growth and sustainability, and requesting support as required in relation to volume, quality and source.
- The Board is updated regularly on our key relationships and, through its Sustainability Committee, is particularly focused on sustainable sourcing and working with suppliers. We encourage ethical sourcing and identify areas of our supply chain that may be at risk from modern slavery and human rights abuses.
- Our Board also receive updates relating to shared challenges, (e.g. inflation and responsible sourcing), and, importantly, through the Audit and Risk Committee, monitor payment terms to ensure these are fair and reasonable.

What outcomes were achieved?

- A key pillar to the Group's Sustainability Strategy is Sourcing with Integrity and the Group's Sustainability Committee has reiterated the Group's intention to be an ethical business, sourcing its priority ingredients from a fairer and more sustainable supply chain.
- During FY24, the Board also approved the Group's Modern Slavery and Human Trafficking Transparency Statement.

Read more in our Strategic Report

Consumers

Why engage with our consumers?

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

How we engage

- We carry out a significant amount of analysis and research on the different food categories that we produce, focusing on how each category is performing and the major trends in that category from a consumer and marketplace perspective.
- Our Board, through its Sustainability Committee, is committed to understanding these trends and changing behaviours, particularly as by doing this we can better contribute to society by improving livelihoods and helping consumers make healthier food choices.

What outcomes were achieved?

- As noted on page 14, the Board and management discuss and consider market trends and insights which, together with input from our customers and technological innovation in research and data, helps us better understand people, shoppers and consumers, their preferences and what drives purchasing behaviour.
- These important elements are factored into discussions when considering the Group's strategy, particularly in relation to climate-related risks and opportunities, and sustainability.

Read more on page 14

By better understanding stakeholder priorities and fostering these relationships, the Board delivers value and helps build a better, more resilient and sustainable business.

Colleagues

Why engage with our colleagues?

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

How we engage

- Through numerous channels, the Group undertakes a significant number of engagement activities with colleagues each year including colleague forums across our sites, our anonymous People at the Core survey and regular Pulse Engagement Surveys.
- Through these activities, the Board and management gain valuable insights from colleagues expressing their views, both positive and negative. Colleagues' views about where they work are obtained from the People at the Core survey results, whereas the colleague forums provide opportunities for 'two-way' dialogue with senior leaders in the business.
- The Board is regularly updated on the numerous regular communication channels including weekly CEO videos, the colleague app, Connect+, fortnightly leadership calls and the quarterly leadership forum. Our peer-to-peer listening service, Talk2Us, also continues to offer colleagues a confidential service they can use for emotional and social support.

What outcomes were achieved?

- In addition to people and engagement updates provided in the CEO's report at each Board meeting, the Board's Workforce Engagement Director also met with colleagues and provided the Board with valuable feedback which management have been able to act upon. Read more on pages 72 to 73.
- Recognising the importance of a diverse and inclusive workplace, the Board approved the Board Diversity Policy, ensuring its alignment with the Group Inclusion and Diversity Policy, and performance here will again form part of the CEO's' personal and strategic objectives for the FY25 Annual Bonus Plan.

→ **Read more on pages 72 and 73**

Local communities

Why engage with our local communities?

- As a major employer within the areas where we operate, it is vital that we contribute positively to our communities and respond to their evolving needs.
- Our ambition is to integrate into local communities by using our products, services, capabilities and passion to benefit the communities where we operate.
- Our strategy has three key pillars focused on food surplus distribution, volunteering and charitable giving, with this year's focus being on food surplus distribution.

How we engage

- Strengthened the relationships with our core charity partners – FareShare (including The Felix Project), The Bread and Butter Thing, and The Company Shop (including Community Shop) – through measures such as introducing our partners to new sites to explore ways of working together to maximise food surplus redistribution and holding volunteering and teambuilding days to help understand how we can work together more effectively.
- As part of our commitment to make sure no food goes to waste, and to support our colleagues in the most direct way possible, we have also progressed an initiative focused on expanding our existing colleague shop network.
- We signed up to the Coronation Food Project to supply planned manufactured food to support those in need via FareShare.
- Sites are empowered to work with local good causes that are meaningful to their colleagues, supplying surplus food, fundraising and volunteering as appropriate.

What outcomes were achieved?

- Despite a focus on improving food waste, during FY24 we made 747 tonnes (or 1,780,000 equivalent meals) of surplus food available to our national and local charity partners.
- We increased the number of site shops for our colleagues.
- We supplied almost 600,000 ready meals to those in need via the Coronation Food Project by partnering with Sainsbury's and FareShare (this was over and above the food surplus redistribution).

→ **Read more on page 25**

Board activities and engagement with stakeholders continued

Engaging with our stakeholders

Greencore recognises that active engagement with our colleagues continues to be vitally important as we navigate ongoing external challenges, develop and win new business, refine working practices and seek to further improve retention.

"Listening groups provide a unique space where voices are truly listened to, creating a sense of respect, and understanding... When leaders, such as Anne, take time to listen to employees, regardless of their position or title, it sends a powerful message that every voice matters. So, I'd like to say thank you to Anne for taking the time to chat with us – we all really appreciated the opportunity."

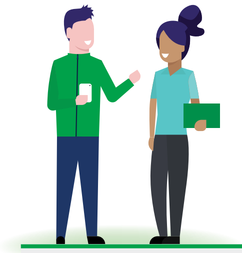
Olivia Uttley, Technical Degree Apprentice and attendee of Manton Wood listening group
Autumn 2024

During FY24, along with the assistance of our Workforce Engagement Director, Anne O'Leary, the Group continued its focus on colleague engagement, including through:

- 'Walk in my Shoes' – a programme which sees our top 80 leaders spend one day a quarter working in frontline roles;
- our new people management system, People XD, which further enhances key processes and helps to streamline and standardise work;
- Reduce our Impact ('Roi') – to embed wider environmental awareness and ownership we created a programme ambassador, 'Roi' the penguin, to help colleagues understand our environmental impacts and the actions they can take to help us reduce our consumption;
- People at the Core survey – A total of 5 questions were asked about food safety and quality with an overall score of 88% achieved. 95% of colleagues who were asked these questions stated that they understood how their role impacts on food safety and quality and that they know what to do if they see a food safety or quality issue;
- weekly communication videos from our CEO to keep colleagues updated on business performance and progress;
- our in-house online coaching and mentoring portal;
- discounted 'staff shops' at several sites; and,
- continuation of our colleague forums at both site and functional level.

Anne ensures that our colleagues' voices are heard in the boardroom and their interests are taken into consideration when making important decisions.

Line operatives, Atherstone



Activities of the Workforce Engagement Director during FY24

- Input to the plans and discussed output from our successful FY24 People at the Core survey.
- Hosted two listening groups with our cross-functional salaried colleague forum members and a cross-section of colleagues from our Manton Wood site and provided feedback to the Board.
- Continued to review the Group's recruitment, selection and training processes.
- Reported to the Board on several colleague engagement areas including inclusion and diversity and talent management.
- Met with the Chief People Officer to discuss colleague training and development plans, organisational changes, Inclusion and Diversity Strategy and new communication initiatives.

Our plans to further improve colleague engagement

- Continued expansion of our 'staff shop' concept to ensure as many colleagues as possible get access to discounted products.
- Relaunch our colleague app, Connect +, to ensure it is best utilised to enhance engagement.
- Implement more robust team briefing processes during FY25 including regular Town Hall sessions at all sites.
- Launch of an employee volunteering scheme to provide colleagues with the opportunity to support local charities.
- Provide opportunities for all colleagues to have annual one-to-one development conversations with their managers.
- Review the focus we put on The Greencore Way to support our growth journey.

"To fulfil my role as Workforce Engagement Director I need to have a true understanding of the views and interests of the whole workforce. One of the best ways to do this has been spending time speaking directly to Greencore colleagues. By talking to them I can provide the Board with regular updates on colleague engagement, culture and development initiatives."

Anne O'Leary
Workforce Engagement Director

Division of responsibilities

As set out on page 65 of this Annual Report, the Board is collectively responsible for planning, directing and controlling the activities of the Group. The Board's responsibilities are set out in a formal Matters Reserved for the Board Policy. The Board is currently made up of eight Directors: two Executive Directors and six Non-Executive Directors, one of which is the Board Chair.

Board Chair Leslie Van de Walle	Roles of the Board Chair and Chief Executive Officer ('CEO') are separate and distinct and there is a clear division of responsibilities between the two roles. It is the role of the Board Chair to lead the Board and ensure its overall effectiveness in directing the Group, whilst demonstrating objective judgement and promoting a culture of openness and debate.
Chief Executive Officer Dalton Philips	Reporting to the Board Chair, the CEO has overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders.
Chief Financial Officer Catherine Gubbins	The CFO is primarily responsible for managing the financial affairs of the Group and optimising its financial performance. The CFO is also responsible for Internal Audit and risk management, as well as the Group's tax affairs.
Non-Executive Directors Linda Hickey Alastair Murray Anne O'Leary Helen Rose Harshitkumar ('Hetal') Shah Leslie Van de Walle	The role of a Non-Executive Director includes providing entrepreneurial leadership, developing strategy, scrutinising management performance and challenging management proposals in a clear and constructive manner. Non-Executive Directors also utilise their skills, expertise and experience to contribute to the development of the Group as a whole. Information on the time commitment expected from each Non-Executive Director is set out below.
Senior Independent Director Linda Hickey	In accordance with best practice and the 2018 UK Corporate Governance Code, the Board has appointed a Non-Executive Director as the 'Senior Independent Director'. It is the role of the Senior Independent Director to act as a confidential sounding board for the Board Chair and to serve as an intermediary for the other Directors when necessary. The Senior Independent Director is available to shareholders, and other stakeholders, if they have concerns which they have been unable to resolve through the normal channels of Board Chair, CEO or CFO, or indeed where such contact through the aforementioned channels is deemed inappropriate. Terms of Reference for the Senior Independent Director are approved by the Board, are reviewed annually and a copy can be found on the Group's website, www.greencore.com/investor-relations/governance/.
Group General Counsel and Company Secretary Damien Moynagh	The Group General Counsel and Company Secretary, whose appointment and removal is a matter for the Board as a whole, is responsible for advising the Board on all governance matters and ensuring that Board policies and procedures are followed. The Group General Counsel and Company Secretary is available to each of the Directors for any advice or additional support they may require.
Workforce Engagement Director Anne O'Leary	The Board has designated a Non-Executive Director with the role of ensuring that the Board is kept informed of the views and interests of the Group's workforce. The Workforce Engagement Director ensures that the views and interests of the workforce are considered in Board discussions where relevant and shall provide regular updates to the Board on the learnings in relation to colleague engagement, culture and/or development initiatives.

Time commitment

Each year, a schedule of regular meetings to be held in the following calendar year is agreed with each of the Directors. A list of the Directors' attendance at scheduled meetings throughout the year can be found on page 75. Additional Board meetings are held on an ad hoc basis as required throughout the year.

Board and Committee meetings normally take place at the Group's head office in Dublin. Directors also attend the Group's sites where tours of the local facilities, meetings with local colleagues and/or customer visits are also incorporated into the calendar.

Board papers are circulated electronically to Directors in the week preceding the Board meetings. The Board papers include the minutes of the previous Board meetings and, where appropriate, Committee meetings. In addition, the Chair of each Committee provides a verbal update on the relevant Committee meeting's proceedings at the following meeting of the Board.

If a Director is unable to attend a Board meeting, either in person or remotely, he or she is encouraged to communicate his or her views on any particular topic to the Board Chair, the CEO, the Senior Independent Director or the Group General Counsel and Company Secretary, in advance of the meeting. These views are then communicated at the Board meeting on behalf of the absent Director.

In addition to the Board and its Committees, where appropriate, the Board also establishes sub-committees in order to deal with any additional items of business which arise throughout the year. The membership of the sub-committees will depend upon the purpose for which it was established and will take into account the skills and expertise necessary. During FY24, and as noted on page 65, seven such unscheduled sub-committee meetings were held.

The Board held seven scheduled meetings during FY24. Attendance at scheduled Board and Committee meetings held during the year was as follows:

	Board	Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee	Sustainability Committee
Scheduled meetings held during the year	**7**	**4**	**4**	**3**	**2**
John Amaechi[2]	1/1	–	–	1/1	1/1
Sly Bailey[1,2]	1/1	–	1/2	1/1	0/1
Linda Hickey	7/7	2/2	4/4	3/3	1/1
Alastair Murray	7/7	4/4	4/4	2/2	1/1
Anne O'Leary	7/7	1/2	–	3/3	–
Dalton Philips[5]	7/7	–	–	–	–
Helen Rose	7/7	4/4	4/4	–	2/2
Harshitkumar ('Hetal') Shah[3]	6/7	3/4	–	–	1/1
Leslie Van de Walle	7/7	–	4/4	–	–
Catherine Gubbins[4,5]	5/5	–	–	–	–

1. Sly Bailey was unable to attend a Nomination and Governance Committee meeting due to travel disruption and a Sustainability Committee meeting due to prior business commitments. Having received the papers, she communicated her views on the business of each meeting to the Chairs in advance.
2. Sly Bailey and John Amaechi stepped down from the Board and as Non-Executive Directors following the conclusion of the 2024 AGM on 25 January 2024.
3. Hetal Shah was unable to attend a Board and Committee meeting due to prior business commitments. Having received the papers, he communicated his views on the business of the meetings to the Chairs in advance.
4. Catherine Gubbins was appointed to the Board and as Chief Financial Officer on 6 February 2024.
5. While not members of the Committees, the Executive Directors attend and participate at all Committee meetings by invitation.

Site Visit Policy

The Board has a formalised Site Visit Policy for Non-Executive Directors. Under the Site Visit Policy, Non-Executive Directors visit certain sites, absent Executive Directors, in order to meet local management teams, members of the wider workforce, see operations and experience the culture of the business. During FY24, Non-Executive Directors had the opportunity to visit our sites including Boston, Spalding and Northampton during the year, sharing their thoughts and experiences with the Board following such visits.

External Appointment Policy

The Board has a formalised External Appointment Policy ('Appointment Policy') for Directors. The Appointment Policy stipulates that in advance of any new Board appointment, each potential new Non-Executive Director will be provided with information on the time commitment expected for the role. The potential Non-Executive Director is required to provide a detailed overview of all other directorships and other significant commitments together with a broad indication of the time commitment associated with such other directorship(s) or significant commitment(s). The proposed appointee must also confirm that they have sufficient time to dedicate to the role and meet their requirements as a potential Non-Executive Director of the Company.

Furthermore, all incumbent Directors must seek the prior written approval of the Board in advance of undertaking any additional external appointments. Before approving any additional external appointment, the Board shall consider the time commitment required for the role. Each proposed external appointment shall be reviewed independently.

In addition to the above, in accordance with the Appointment Policy, Executive Directors shall not normally be permitted to take on more than one non-executive directorship in a FTSE 100 company or other significant appointment, however, each proposed external appointment shall be considered independently.

The Appointment Policy was reviewed in FY24 and minor amendments were approved by the Board.

Composition, succession and evaluation

Board composition and independence

The Board consists of six Non-Executive Directors and two Executive Directors, being the CEO and the CFO. The biographical details of each of the Directors, along with each of their individual dates of appointment, are set out on pages 62 and 63.

We believe that the Board's composition gives us the necessary balance of diversity, skills, independence, understanding, expertise and experience in key areas relevant to the Group including strategy, performance, commercial, operations, culture, sustainability, health and safety, data analytics, leadership, ethics and regulation, diversity, finance, risk and IT. This balance, together with the robust processes and structures in place, ensures that we continue to lead the Group to deliver long-term and sustainable growth for all of our stakeholders and that the highest standards of corporate governance are preserved.

In accordance with Board policy, the independence of each Non-Executive Director is considered by the Nomination and Governance Committee prior to appointment and independence is reviewed annually and reassessed as necessary. The Board has determined that each of the Non-Executive Directors is independent in character and judgement and free from any business or other relationship that could affect their judgement and accordingly, at least half of the Board (excluding the Board Chair), is considered independent in accordance with Provision 11 of the Code.

The Nomination and Governance Committee reviews Board and Committee composition annually to ensure that there is effective succession planning in place, that the Board and the Committees are of the appropriate size, structure and composition, with no one individual or small group having the ability to dominate decision-making. Given the current composition of the Board, no undue reliance is placed on any individual Non- Executive Director and the Board is satisfied that it is sufficiently independent in order to operate effectively.

Board succession and changes to the Board

At the conclusion of the AGM on 25 January 2024, Sly Bailey and John Amaechi retired from their roles as Non-Executive Directors. Sly also stepped down as Senior Independent Director and Workforce Engagement Director, with Linda Hickey assuming the role of Senior Independent Director, and Anne O'Leary succeeding Sly in the role of Workforce Engagement Director. Committee composition was also reviewed and updated following the AGM.

As previously announced, Catherine Gubbins took up her role as Executive Director and CFO of the Group in February 2024.

The Board together with the Nomination and Governance Committee keeps the composition of the Board under review and will continue to actively consider Board renewal and succession planning during FY25 to ensure that it remains strongly positioned to support and lead the Group into the future.

Further information in relation to Non-Executive Director refreshment and succession planning is contained in the Report of the Nomination and Governance Committee on pages 78 to 81.

Induction and development

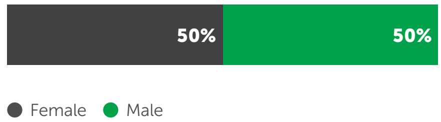
New Non-Executive Directors are engaged under the terms of a letter of appointment (available upon request from the General Counsel and Company Secretary) and undertake a formal induction process which includes dedicated time with the Group Executive Team and senior management, scheduled trips to business operations together with briefing materials, in each case tailored based on experience and background of the individual and the requirements of the role.

All Directors visit the Group's main operating sites as part of their induction and are encouraged to make at least one visit to other sites every year. Such visits, including meetings with local management and with members of the wider workforce help Directors understand the Group's operations, through direct experience of touring our facilities and meeting our people. All Directors are also encouraged to hear the views of and meet with the Group's shareholders and analysts and the Chair updates the Board on such interactions also.

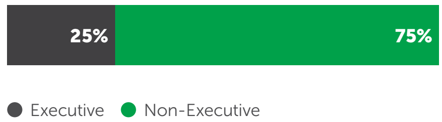
Each year, the Directors receive training on governance-related matters and external advisers are invited to attend Board meetings as appropriate. In FY24, this included, for example, training on corporate governance, market abuse, directors' duties, sustainability, cyber security and tax, while Directors also have access to online seminars and training events to keep up-to-date on developments in key areas. There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, should they consider this to be necessary.

Board diversity as at 27 September 2024

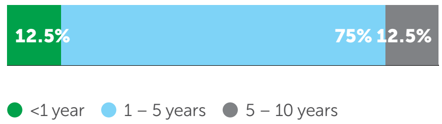
By gender



By role



By tenure



Board evaluation

As prescribed by the Code, the Board undertakes a formal and rigorous annual evaluation of its own performance and that of its Committees and individual Directors. The Board recognises the importance of sustained improvement and enhancement of its effectiveness undertaking various phases of evaluation to facilitate this, as well as regularly reviewing its independence. Each year, the Board conducts an internal evaluation of its performance, led by the Board Chair. Every third year, including in FY24, the evaluation is conducted externally, by an independent third party, with Nasdaq conducting this year's externally facilitated evaluation. Nasdaq provides Board portal and shareholder analysis services and is not otherwise connected to the Group or any Director.

In the FY23 Annual Report and Financial Statements, recommendations to enhance the Board's effectiveness were included, with the Board prioritising for FY24, the Group's medium-and long-term strategic objectives, its talent management strategy (as part of succession planning and overall development and performance) together with supporting the successful onboarding of the new CFO.

The FY24 external evaluation was conducted by Nasdaq, who reviewed the operation, performance and effectiveness of the Board and its Committees through questionnaires and one-to-one interviews and the provision of a report that is provided to the Board as a whole. The evaluation concluded that the

Board was effective, both in terms of skills and composition, and working well. Nasdaq further concluded that the Board was highly engaged and committed to improvement, having strong relationships with management and a robust governance framework.
The results of the review, including Board members' comments in each area, as well as focus areas to enhance the Board's effectiveness, were reviewed by the Board, following which the Board agreed to:

- balance its focus on nearer-term tactical improvements and longer-term strategic thinking;
- focus on culture, reflecting the evolution of the Group; and
- support the ongoing work in developing a succession planning framework.

A review of the operation, performance and effectiveness of the Board Committees was also conducted by Nasdaq in FY24 and a performance evaluation discussion was included on the agenda for each of the Committees, supported by an analysis of how each Committee was performing against key issue areas and its Terms of Reference. Nasdaq and each of the Board Committees concluded each was operating effectively. Nasdaq also facilitated the annual evaluation of the Board Chair's performance and effectiveness on behalf of the Senior Independent Director. The outcome of the evaluation was positive, and the Senior Independent Director discussed the findings and the proposed areas for further focus in FY25 with the Board Chair.

The Board Chair held private discussions with each of the Non- Executive Directors regarding individual Director performance. The outcome of these evaluations was positive, noting that each Director continues to contribute effectively.

Inclusion and diversity

The Group's Board Diversity Policy (available on www.greencore.com/about-us/inclusion-diversity/) sets out the approach taken to ensure Board appointments support and embrace difference and nurture an inclusive Board culture. In this context, diversity not only encompasses gender, ethnic and social ambitions/diversities, but also extends further to differing experience, background, intellectual and personal strengths. All Board appointments are made on merit against objective criteria, in the context of the overall balance of skills, experience, expertise and backgrounds that the Board needs to remain effective. This ethos is integral to the Nomination and Governance Committee's approach when carrying out its duty of reviewing the Board composition. The Board is fully supportive of the recommendations of the Hampton-Alexander Review and the Parker Review in respect of both gender and ethnic diversity and aims to maintain Board representation of at least 33% female gender diversity. It is worth noting that during FY24 the Group exceeded the target of the FTSE Women Leaders Review by achieving over 40% of female representation appointed to the Board with female representation currently at 50%.

During FY24, the Board was updated on the progress made against the Group's Inclusion and Diversity Strategy and endorsed inclusion initiatives taking place across the business. These included, for example, progress reports on the Group's investment in race and ethnicity education for our senior leaders, the expansion of our colleague catalyst groups (employee resource groups), progress against representation targets for our Group Executive Team and the acceleration of our 'Licence to Recruit' investment for our hiring managers. In addition, for FY25, inclusion and diversity will remain an important goal in the CEO's strategic objectives. The Nomination and Governance Committee reviews the Board Diversity Policy annually, monitoring progress on diversity and, where appropriate, reports on the process used in relation to any Board appointments.

Detailed information in relation to the Board appointment process for FY24 is set out on page 79.

Our Board, Dublin

Report of the Nomination and Governance Committee

Report of the Nomination and Governance Committee

"In FY24, the Committee focused on both supporting the onboarding of the new CFO while turning its attention to the Group's people and talent management strategy."

Dear Shareholder,
As Chair of the Nomination and Governance Committee (the 'Committee'), it is my pleasure to present my report as Committee Chair for the year ended 27 September 2024. This report sets out the Committee's main areas of focus over the past financial year.

Activities of the Committee
During the year ended 27 September 2024 ('FY24'), the Committee held four scheduled meetings and individual attendance at these meetings is set out in the table opposite. The Committee also coordinated this year's externally facilitated Board, Committee and Chair evaluation and supported the new CFO's onboarding.

Role of the Committee
The Committee's responsibilities are outlined in its Terms of Reference, which can be found at www.https://www.greencore.com/investor-relations/governance/. Key responsibilities include regularly reviewing the structure, size and composition (including the balance of skills, knowledge, experience, independence and diversity) requirements of the Board and each of its Committees, making recommendations with regard to any proposed changes, monitoring the tenure of Directors and ensuring plans are in place for orderly succession to Board and senior management positions, and reviewing corporate governance developments and ensuring the Group remains compliant with all applicable rules. The Committee reviews and refers any proposed amendments to its Terms of Reference to the Board for approval annually. The Terms of Reference were last updated in September 2024.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY24
Leslie Van de Walle	1 February 2023	4/4
Sly Bailey[1,2]	28 January 2014	1/2
Linda Hickey	1 February 2023	4/4
Alastair Murray	1 February 2023	4/4
Helen Rose	1 February 2023	4/4

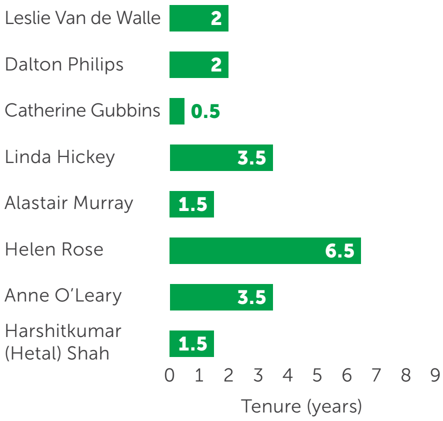
1. Sly Bailey was unable to attend a Committee meeting due to travel disruption. Having received the papers, she communicated her views on the business of each meeting to the Chair in advance.
2. Sly Bailey retired from the Committee on 25 January 2024, following the conclusion of the 2024 AGM.

Membership of the Committee
The Committee currently consists of four Non-Executive Directors: Linda Hickey, Alastair Murray, Helen Rose and myself, all of whom are considered to be independent. Further details on the Committee members' skills, qualifications, experience and expertise are set out on pages 62 and 63. No Director attends discussions relating to their own appointment. In addition to members of the Committee, the Chief Executive Officer ('CEO') attends meetings of the Committee when it is considered appropriate for him to do so.

Committee effectiveness
The FY24 review of the operation, performance and effectiveness of both the Board and the Committee was externally-facilitated by Nasdaq through a questionnaire and one-to-one discussions and the provision of a report to the Board and each committee. The review confirmed that the Committee continues to operate effectively and efficiently in terms of composition and recent changes to the Board and Committees determined that both the Board and the Committee has the appropriate mixture of skills, diversity and experience required in order to perform its role appropriately. In FY25, the Committee will focus on monitoring and assessing the Group's culture, succession planning and talent management, in each case to ensure alignment with Group values, strategy and the promotion of long-term sustainable growth.

Board composition

The Committee, together with the Board keeps the composition of the Board under review, and, in FY24, considered Board size, renewal, and succession planning to ensure that it remains strongly positioned to support and lead the Group into the future.



Date of next election/re-election – 30 January 2025.

The Committee ensures a formal, rigorous and transparent process is in place for new Board appointments, taking into account the skills, knowledge, experience and diversity on the Board and will consider the attributes required. It will agree a profile and, following a thorough interview process, will recommend appointments to the Board for approval.

Chief Financial Officer appointment

Catherine Gubbins was appointed as CFO of the Group in February 2024.

Non-Executive Director changes

Sly Bailey and John Amaechi stepped down from the Board at the conclusion of the AGM in January 2024. Following Sly's retirement, Linda Hickey assumed the role of Senior Independent Director and Anne O'Leary assumed the role of Workforce Engagement Director from the conclusion of the AGM.

Letters of appointment of each of the Non-Executive Directors detail the terms of appointment and Directors' responsibilities, and also stipulate the time commitment required from Directors. Copies of Directors' letters of appointment are available to shareholders for inspection at the AGM and at the Company's registered office during normal office hours.

Re-election

The Company's Articles of Association provide that at every AGM, each Director shall retire and seek re-election. Under its Terms of Reference, the Committee makes recommendations to the Board concerning the annual re-election of Directors. New Directors may be appointed by the Board but are subject to election by shareholders at the first AGM following their appointment. Catherine Gubbins will seek first election by shareholders at the 2025 AGM.

Committee composition

In early 2024, the Committee reviewed the size, structure and composition of the Board Committees and Board roles. Considerations included reviewing Director tenure on the Board and as noted above, upcoming retirements as well as Board Committee requirements. The Committee made recommendations to the Board taking into account the requirements of the Committees' Terms of Reference, as well as the provisions of the Code. Following approval by the Board, changes to Board roles and Committee composition were announced on 25 January 2024. Later during FY24, the Committee further evaluated the current position and was confident that the Board and Committees had the right balance of skills and experience.

Succession planning

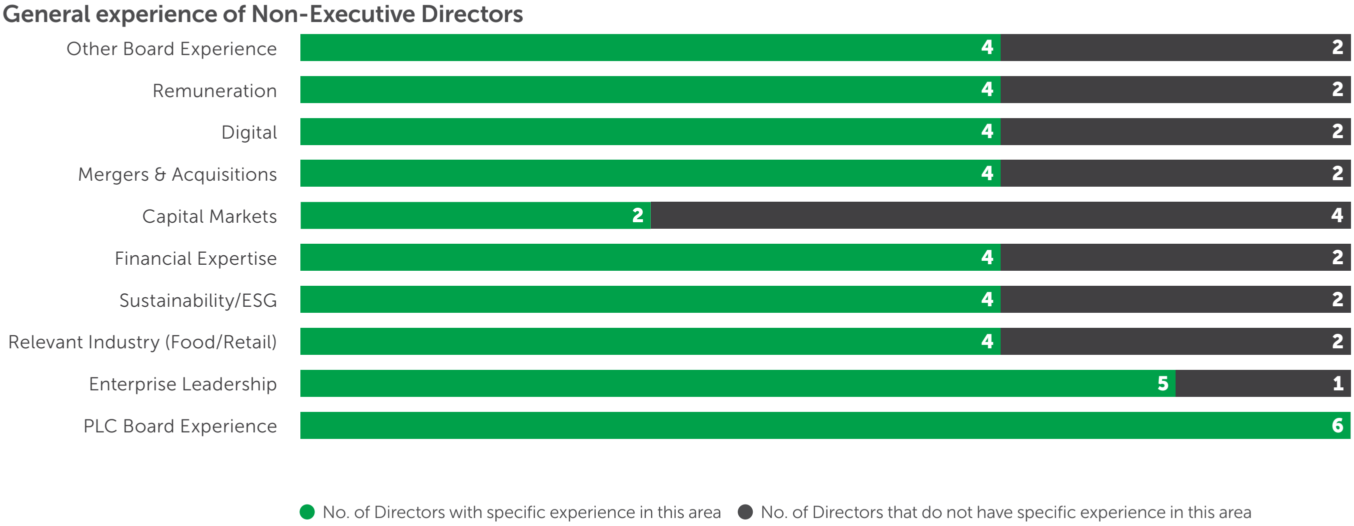
Succession planning for all Directors, including the Executive Directors, is an ongoing cycle of work. As part of our succession planning, the Committee considers the current skills, experience and tenure of the Directors and the Group's inclusion and diversity objectives and assesses future needs against the longer-term strategy of the Group.

Although the Board has recently undergone significant changes, composition and succession are regularly reviewed. In particular, Executive Director succession was reviewed by the Committee in September 2024, and the Non-Executive Directors in November 2024, and the Group's diversity and inclusion objectives are considered as part of this process.

Directors' induction and training

As noted on page 76, a comprehensive, tailored induction programme is developed for newly-appointed Non-Executive Directors, which includes dedicated time with the Group Executive Team and senior management, and scheduled trips to our sites to spend time in our business operations and meet our colleagues. They are provided with detailed background information including data and analysis on the Group's people, sustainability, commercial, strategic, operational, financial, governance, risk management and our capital markets agenda. As also noted on page 76, Directors receive ongoing training, development, updates and briefings on

General experience of Non-Executive Directors



Report of the Nomination and Governance Committee continued

relevant legal, environmental, social, governance, regulatory and financial developments, including from the external auditor and external advisers.

Corporate governance developments

The Committee continues to keep up to date with corporate governance developments, and in ensuring that Board and Committee agendas are reflective of current issues. In addition to regular training such as directors' duties, market abuse and corporate governance, the Board and Committee agendas included training and update sessions on new developments in relation to the UK Listing Rules, the new UK Corporate Governance Code and the incoming Corporate Sustainability Reporting Directive and related sustainability developments. The Committee understands the significance of such changes and, as noted above, where appropriate will enlist the support of external advisers to support such learning.

The Code continues to apply to the Group, however an updated version of the Code, the UK Corporate Governance Code 2024 (the '2024 Code'), will apply from 1 January 2025 with FY26 reporting requirements to comply with the provisions of the 2024 Code. The Committee has developed a number of policies and processes in order to enhance corporate governance standards. Following approval by the Board, these policies are reviewed annually by the Committee, updated where appropriate, and approved by the Board.

Diversity representation as at 27 September 2024

The following tables set out the information required to be disclosed under Listing Rule 6.6.6R(10) as set out in Annex 1 to UK Listing Rule 6, as at 27 September 2024. For the purposes of these tables, Group Executive is as defined in the Listing Rules, i.e. the executive committee or most senior executive or managerial body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff. For Greencore, this is the Group Executive Team which includes the Group General Counsel and Company Secretary. Collection of data was done on the basis of self-reporting from each Board member.

As at 27 September 2024, 50% of the Board members were female. The Company has also met the requirement to have at least one Board member from an ethnic minority background and at least one of the senior positions held by a female.

The Group gender diversity breakdown, which is also set out on page 25, shows the gender mix across the organisation as at 27 September 2024.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Group Executive	Percentage of Group Executive
Male	4	50%	2	6	86%
Female	4	50%	2	1	14%
Other	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Group Executive	Percentage of Group Executive
White (Irish/British) or other White (including minority-white groups)	7	87.5%	4	7	100%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	–
Black/African/ Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

Inclusion and diversity

We strongly believe that diversity throughout the Group and at Board level is a driver of business success and overall Group strategy, and the Board was updated during the year on progress in relation to the Group's Inclusion and Diversity Strategy.

The Committee reviewed the Board Diversity Policy and the Board's gender and ethnicity diversity disclosures, including those relevant under Listing Rule 6.6.6R(10) as set out above. The Board Diversity Policy is available under the Governance section of our website (www.greencore.com/investor-relations/governance/policies/) and in line with this policy, the Committee ensured appointments to our Board and its Committees contributed to the Group-wide inclusion and diversity ambitions. Following the appointment of Catherine Gubbins to the Board as CFO and Executive Director during FY24, we have further exceeded the recommendations of the Hampton-Alexander Review, with 50% female representation currently on the Board, and are also in compliance with the recommendations of the Parker Review and the new Listing Rule requirements.

The Committee is proud of the progress in this area and is committed to maintaining balanced representation on the Board. This is of fundamental importance as we embed our recently developed Inclusion and Diversity Strategy across the Group.

Looking to FY25, the Committee will remain focused on driving our inclusion and diversity agenda, as well as continuing to focus on succession and talent management.

Finally, I would like to once again express my gratitude to my colleagues on the Committee for their ongoing commitment to both the Board and the Committee.

Leslie Van de Walle
On behalf of the Nomination and Governance Committee
2 December 2024

Report of the Audit and Risk Committee

Report of the Audit and Risk Committee

"The Committee continued to focus on the issues relevant to the Group's financial reporting, considering how business performance is reflected in financial reporting, assessing key accounting judgements and estimates, and ensuring the ongoing quality of the related disclosures."

Dear Shareholder,
On behalf of the Audit and Risk Committee (the 'Committee') and the Board, I am pleased to present the report of the Committee for the year ended 27 September 2024 ('FY24'). This report describes how the Committee has carried out its responsibilities during the year.

The Committee continued to focus on the issues relevant to the Group's financial reporting, considering how business performance is reflected in financial reporting, assessing key accounting judgements and estimates, and ensuring the ongoing quality of the related disclosures. The Committee receives updates on the system of internal controls and risk management at every meeting.

Role of the Committee
The Committee's role, authority, duties and scope are set out in its Terms of Reference which are available on the Governance section of our website, www.greencore.com/investor-relations/governance/. The Committee reviews the Terms of Reference annually and any amendments are presented to the Board for approval. The Terms of Reference were last reviewed in September 2024.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY24
Alastair Murray	1 February 2023	4/4
Linda Hickey[1]	1 February 2021	2/2
Anne O'Leary[1,2]	1 February 2021	1/2
Helen Rose	11 April 2018	4/4
Harshitkumar ('Hetal') Shah[3]	1 April 2023	3/4

1. Linda Hickey and Anne O'Leary stepped down from the Committee on 25 January 2024.
2. Anne O'Leary was unable to attend the meeting on 24 January 2024 due to prior commitments and provided input to the Chair of the Committee in advance.
3. Hetal Shah was unable to attend the meeting on 24 January 2024 due to prior commitments and provided input to the Chair of the Committee in advance.

The Committee is currently comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent. On 25 January 2024, Linda Hickey and Anne O'Leary stepped down from the Committee and I wish to thank them both for their commitment and contribution to the Committee.

The Committee has competence relevant to the Company's sector and further details on the Committee members' experience and qualifications can be found in the biographical details as set out on pages 62 and 63.

In accordance with the Committee's Terms of Reference, the Group General Counsel and Company Secretary or their nominee acts as Secretary to the Committee.

Committee meetings
During FY24, the Committee held four scheduled meetings and attendance of the Committee members at these meetings is outlined in the table above. The meetings of the Committee are generally scheduled to take place in advance of Board meetings. This allows the Committee Chair to provide the Board with a detailed update on the key items discussed at the Committee meetings.

During FY24, regular attendees at Committee meetings included the CEO as well as the CFO, the Interim CFO, the Group Financial Controller and Director of Internal Audit, Risk, Controls and Compliance. Representatives of the external auditor, Deloitte Ireland LLP ('Deloitte'), also attended each scheduled meeting. In addition, other individuals from the Group attended Committee meetings and provided the Committee with updates on certain key areas of the business, as requested, including the Chief Commercial Officer, Chief People Officer, Chief Operating Officer, Group Legal Director, the Director of Health, Safety and Environment, the Group Technology Officer and the Group Technical and Sustainability Director. In my capacity as Chair of the Committee, I am available to all Board members to discuss any audit-or risk-related issues they may have, either on a collective or individual basis. During FY24, I met with the external auditor and the Director of Internal Audit, Risk, Controls and Compliance without management, on a regular basis. The Director of Internal Audit, Risk, Controls and Compliance whose appointment or removal is subject to Committee approval, has direct access to both myself and the Committee.

How the Committee has discharged its responsibilities during FY24

Key areas of focus

The Committee has an extensive agenda which focuses on monitoring the effectiveness of risk management and the integrity of the Group's financial and sustainability-related reporting (including TCFD), that any judgements and estimates made are appropriate, that the external auditor is effective in its role and that the Group has an effective internal controls framework. During FY24, the work of the Committee principally fell under the following key areas:

Risk management and internal controls

The Committee supports the Board in its duty to review and monitor, on an ongoing basis, the effectiveness of the Group's system of internal controls and risk management.

In order to fulfil these duties, during the year under review, the Committee:

- received progress updates on the FY24 Internal Audit Plan which covered, amongst other areas, HR shared services, sustainability and operational technology as well as indirect procurement;
- reviewed and approved the FY25 Internal Audit Plan which sets out the planned activities for the year ahead. The FY25 plan is informed by principal and functional risk registers, the internal audit universe and discussions with senior management;
- reviewed the Group Statement of Risk Appetite;
- received presentations on principal and emerging risks, including those relating to climate change, and discussed, with senior management, the material internal controls and assurance processes which exist to mitigate and manage these risks in accordance with the Board's risk appetite;
- received regular reports from the Risk Oversight Committee ('ROC'), which supports the Committee with ongoing monitoring of the risk management process and is comprised of the Group Executive Team and the Director of Internal Audit, Risk, Controls and Compliance;
- formally met with the Director of Internal Audit, Risk, Controls and Compliance, who provided reports on the key audit findings, themes and key issues noted throughout the reviews and progress on closure of actions including any overdue actions;
- reviewed the Group's Treasury Policy; and
- received reports in relation to work completed by the Group's Finance Internal Controls team and proposed focus areas for FY25 as the Group continues to enhance financial-related controls.

In light of the above, the Committee continues to be satisfied that the Group's internal controls environment remains appropriate and effective and has reported this opinion to the Board.

Financial reporting

The Committee reviewed the form and content of the Annual Report and Financial Statements, as well as the half year and full year results statements including the key estimates and judgements made by management in the preparation of the Financial Statements.

During FY24, the Committee:

- considered the FY23 Annual Report, FY23 Full Year Results Statement and the FY24 Half-Year Results Statement. The Committee reviewed and challenged management on the appropriateness of estimates and judgements made in the preparation of the Financial Statements;
- reviewed the judgements made with respect to which items should be disclosed separately as exceptional items in the Financial Statements to confirm that these were in line with policy;
- considered the Group's tax compliance and tax strategy;
- reviewed papers on the Group's significant accounting judgements and estimates; and
- reviewed the Group's accounting policies and management's assessment of the impact of International Financial Reporting Standards ('IFRS') amendments effective during FY24 on the Financial Statements and the potential impact of upcoming amendments to IFRS and impact of Pillar 2 on the Group.

Report of the Audit and Risk Committee continued

External audit

The Committee reviewed the quality of the external audit and provided oversight in relation to the external auditor's relationship with the Group including agreeing the external auditor's terms of engagement and monitoring the independence and objectivity of the external auditor, Deloitte.

In November 2023, the Committee also discussed the FY23 external auditor's report to the Committee with Deloitte, considering their findings, conclusions and the recommendations arising from their work. It also reviewed and agreed the Letter of Representation with the external auditor.

Progress on the implementation of the recommendations from the external auditor and updates to internal controls formed part of the management reports to the Committee during FY24.

The Committee met with Deloitte in January, May and September 2024 to consider and challenge the scope of the annual FY24 external audit plan, which was set taking into consideration the nature of risks to, and the strategy of, the Group.

Directors' compliance statement

The Committee reviewed the appropriateness of the Directors' Compliance Policy Statement and also considered reports from senior management in respect of the compliance structures and arrangements in place for the year under review to ensure the Company's material compliance with its relevant obligations. Following the review, as well as a review of the report from the Internal Audit function in respect of the compliance structures and arrangements, the Committee confirmed to the Board that, in its opinion, the Company is in material compliance with its relevant obligations.

Going concern and viability statement

The Committee's role, as delegated by the Board, is to carry out an assessment of the adoption of the going concern basis of accounting and report to the Board accordingly. The Committee challenged and scrutinised management's detailed assessment of the Group's going concern model, including examining and challenging the underlying assumptions and analysis presented in support of the going concern statement. Financial models based on a number of scenarios which included under-delivery of certain of the Group's strategic plans were considered by the Committee along with an assessment of the borrowing facilities available. Further information is set out on pages 56 and 128.

For the purpose of the viability statement, the Committee's role, as delegated by the Board, is to review the underlying processes and key assumptions underpinning the viability statement and report to the Board accordingly. The Committee reviewed management's work in assessing the Group's current position and potential risks facing the Group, including sensitivity analysis of risks having potential to impact on the Group's viability, including further under-delivery of the Group's strategic plans, the loss of a significant customer, and near-term climate-related risks, and the Group's ability to meet its liabilities in the medium-term, as well as the appropriateness of the Group's choice of a three-year assessment period. Following this review, the Committee was satisfied that management had conducted a robust assessment of the Group's emerging and principal risks and recommended to the Board that it approve the viability statement, as set out on page 56.

Monitoring the integrity of the FY24 Financial Statements including significant judgements and formal announcements relating to the Group's financial performance:

- we reviewed the appropriateness of Group accounting principles, practices and policies and monitored changes to, and compliance with, accounting standards;
- we reviewed the Half Year and Full Year Results Statements for FY24. Before recommending their release to the Board, we compared the results to management accounts and budgets, focusing on key areas of judgement, and also discussed the statements with the external auditor; and
- we reviewed, prior to making recommendations to the Board, the Annual Report and Financial Statements for the year ended 27 September 2024.

In undertaking our review, we challenged management and discussed with the external auditor the significant judgements and estimates that had been applied. These were:

Goodwill

The Group had goodwill of £447.3m at 27 September 2024 as set out in Note 12 to the Group Financial Statements. Management's judgement is required in testing the carrying value of goodwill for impairment when comparing the value in use of the cash generating unit to the carrying value. The value in use was calculated using cashflow projections based on the Group's approved budget and strategic plans which were then projected out to perpetuity. The Committee considered the methodology applied and the key assumptions used in the assessment, which included future profitability, terminal growth and discount rates and the sensitivities performed on those assumptions. The Committee was satisfied that there was sufficient headroom and that no impairment was required.

Accounting for exceptional items	The Group accounting policy sets out the items that the Group believes are appropriate to disclose separately as exceptional items. Management's judgement on whether an item should be classified as exceptional is presented to the Committee as part of the papers provided to the Committee on significant judgements and estimates. The Committee challenges management on the disclosure of items as exceptional from a qualitative perspective and quantitative perspective. From a quantitative perspective, this now also includes a de minimus threshold that the Committee has set to challenge whether it is appropriate for a new amount to be disclosed as exceptional. In FY24, management presented £0.2m relating to a disposal of non-core property as exceptional which was below the de minimus threshold. However, a revaluation of the property was recorded in exceptional in the prior year and therefore, it was appropriate to present the disposal as exceptional in FY24 also for consistency purposes in line with the Group's accounting policy for exceptional items. The Committee was satisfied that the costs that were identified as exceptional in FY24 are appropriate to be presented as exceptional in the FY24 Financial Statements.
Taxation	Provisions for current and deferred taxation require judgement, including where the treatment of certain items may be the subject of debate with tax authorities. The Committee received updates relating to both the half-year and FY24 accounting judgements and estimates around the Group's tax profile, including Pillar 2, provisions and recoverability of deferred tax assets. The Committee considered the appropriateness of the provisions and recoverability of deferred tax assets and the supporting information provided by management. The Committee was satisfied that the accounting and disclosures relating to taxation are appropriate in the FY24 Financial Statements.
Provisions	The Group has provisions for lease obligations, remediation and closure, reorganisation and other provisions for potential litigation and warranty claims. The primary reason for the movement in the provisions was the utilisation of the remediation and reorganisation provisions through settlement in FY24. Following discussions with management, the Committee was satisfied with the completeness and classification of the provisions for FY24.
Greencore Group plc investment in subsidiaries (Company only)	The Company has an investment in subsidiary undertakings of £765.1m. While performance across the Group improved significantly, it continues to be a key judgement due to reorganisations that occurred in certain subsidiaries during FY24. Management performed a review of the recoverability of the Company's investment in subsidiaries by performing the carrying value of its investments with its recoverable amount to determine whether an impairment was required. On the basis of this analysis, the Committee was satisfied that no impairment of the Company's investment in subsidiaries was required.
Retirement benefit obligations	The Group had recorded net retirement obligations of £14.8m at 27 September 2024 as set out in Note 24 to the Group Financial Statements. While the Group has taken steps to de-risk the retirement benefit obligations, the calculation of, and accounting for, retirement benefit obligations involve assessments made in conjunction with independent actuaries and are therefore subject to estimation. Management prepared an accounting paper on the underlying assumptions and discussed them with the Committee. The Committee was satisfied that the estimates made are appropriate at 27 September 2024.

In FY23, following input from management, the Committee determined it to be appropriate that going concern no longer be considered a significant judgement, and the Committee remained comfortable with this position during FY24 as a result of the Group's continuing improved performance, future forecasts and the new £350m revolving credit facility.

Fair, balanced and understandable assessment

Each year, in line with Provision 25 of the 2018 UK Corporate Governance Code (the 'Code') and the Committee's Terms of Reference, the Committee is asked by the Board to consider whether or not, in its opinion, the Annual Report and Financial Statements are fair, balanced and understandable ('FBU') and whether or not it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

There is an established process in place to support the Committee in making this assessment. The main elements of this process are:

- an internal FBU Group comprising senior management from Finance, Legal and Strategy considered the draft FY24 Annual Report and Financial Statements focusing on a number of 'key areas of focus' as outlined below;
- a sub-committee of the Board was formed to complete reviews of the Annual Report and Financial Statements;
- at the November meeting, the FBU Group reported its observations and conclusions, including supporting evidence, to the Committee; and
- the Committee considered the processes and controls involved in preparing the FY24 Annual Report and Financial Statements and discussed the findings of the FBU Group, as well as the observations of individual Committee members, and the external auditor.

Following its review this year, the Committee concluded that it was appropriate to confirm to the Board that the FY24 Annual Report and Financial Statements were fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The FBU statement appears on page 111 of the Directors' Report.

The 'key areas of focus' included ensuring that:

- the overall message of the narrative reporting is consistent with the Financial Statements;
- the overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment;
- the FY24 Annual Report and Financial Statements are consistent with messages already communicated to investors, analysts and other stakeholders;
- the FY24 Annual Report and Financial Statements, taken as a whole, are internally consistent and understandable;
- the Chair's statement and CEO's review included a balanced review of the Group's performance and prospects, and of the industry and market as a whole;
- any summaries or highlights are balanced and reflect the position of the Group appropriately; and
- examples are of strategic importance and do not over-emphasise immaterial matters.

Report of the Audit and Risk Committee continued

Risk management and internal controls

The Board has overall responsibility for monitoring and reviewing the effectiveness of the Group's system of internal controls and risk management and determines our strategic approach to risk. The Board's approach to risk management is set out in the Risks and risk management section of this Annual Report on pages 44 to 55. The Committee reviews the effectiveness of the system and ensures that there is a process in place for identifying, evaluating and managing the significant risks to the achievement of the Group's strategic objectives.

Under Irish company law (Section 327(1)-(b) of the Companies Act 2014) and Provision 28 of the Code, the Directors are required to give a description of the principal risks and uncertainties which the Group faces. The principal risks and uncertainties identified are set out on pages 44 to 55 and form part of the Directors' Report. The principal risks facing the Group include people risks, operational risks, strategic risks and commercial risks.

Whilst the Board as a whole is responsible for the Group's system of internal controls, it has delegated responsibility for monitoring the effectiveness of the Group's risk management and internal controls systems to the Committee. The Committee has conducted a review of the effectiveness of the Group's risk management and internal controls systems, including those relating to all material controls including financial, operational and compliance controls, the risk management system and the financial reporting process. The Committee oversees a risk-based Internal Audit programme, including periodic audits of the risk processes across the Group.

To monitor the effectiveness of the risk management system, and satisfy itself that the quality, experience and expertise of the function is appropriate for the business of the Group, the Committee also includes risk deep-dives on its meeting agenda, covering key risk areas across the Group, and receives reports on the efficiency and effectiveness of internal controls. Each of the individual areas of the business and functional management teams oversee the process through which principal and emerging risks and uncertainties relating to their part of the business are identified.

During FY24, the Committee reviewed reports from the ROC, which provide oversight of the suitability and effectiveness of the Group's risk management systems, including the risk management policy, protocols and governance. In addition, the ROC reviews and considers emerging risks which may impact the Group in the future. Risks identified and associated mitigating controls are subject to review by the Board and the Committee on a regular basis.

The process for identifying, evaluating and managing risk has been in place throughout FY24. This system of internal controls is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve business objectives. The internal controls systems can only provide reasonable assurance, rather than absolute assurance, against material misstatement or loss. Our internal controls and risk oversight are monitored and continually improved to ensure their compliance with the Financial Reporting Council Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting.

In analysing and reviewing risks, the Committee and the Board consider the:
- nature and extent of the risks, including a robust assessment of the principal and emerging risks facing the Group;
- extent and categories of risks regarded as desirable or acceptable for the Group to bear;
- likelihood of the risk concerned materialising and the impact of associated risks materialising as a consequence;
- Group's ability to reduce the incidence and impact on its business of risks that do materialise;
- operation of the relevant controls and controls processes;
- costs of operating particular controls relative to the benefits in managing related risks; and
- Group's risk culture.

The key elements of the Group's system of internal controls are as follows:
- clearly defined organisation structures and lines of authority, including delegated authorities;
- corporate policies for financial reporting, treasury and financial risk management, information technology and cyber security, project appraisal, capital expenditure, health and safety, food safety and corporate governance;
- annual budgets and strategic business plans for the Group, identifying key risks and opportunities;
- monitoring of performance against budgets and forecasts and reporting to the Directors on a regular basis;
- the Internal Audit function which independently reviews key business processes and controls and their effectiveness; and
- the Audit and Risk Committee, which approves audit plans, monitors performance against plans and deals with significant control issues raised by Internal Audit or the external auditor.

The preparation of financial reports is managed by the Group Finance team. The Group financial reporting process is controlled using the Group accounting policies and reporting systems. The Group Finance team provides guidance on the preparation of financial information.

Details of the Group's hedging and financial risk management policies are set out in Note 21 and 22 to the Group Financial Statements, respectively. Details of the Group's financial Key Performance Indicators ('KPIs') are set out on pages 36 and 37. These disclosures form part of the Directors' Report.

During the year, Finance Internal Controls coordinated the Finance Internal Controls Questionnaire, a self-assessment by senior management on the effectiveness of key controls. The purpose of this questionnaire is for management to identify any controls weaknesses, which are subsequently addressed. This year's self-assessment focused particularly on internal controls over financial reporting and the awareness of senior management of policies in operation within the Group. The results of the Finance Internal Controls Questionnaire is used as one of the inputs into the Finance Internal Control team's plan for FY25, alongside a Group Risk and Control Matrix and results from FY24 areas of focus.

Finally, the Directors, through the use of appropriate procedures, systems and the employment of competent personnel, have ensured that measures are in place to secure compliance with the Company's obligation to keep adequate accounting records, which are kept at the registered office of the Company.

Whistleblowing arrangements

Throughout the year, the Committee reviewed the Group's mechanisms for colleagues and third parties to confidentially and, if desired, anonymously report concerns related to legal, regulatory, ethical, and other risk-related issues. The Committee received comprehensive reports detailing all concerns raised, whether through the Group's whistleblowing hotline and website, branded as 'Speak Up!', or via other direct channels such as email correspondence to the Company. The 'Speak Up!' hotline is managed by an independent, external provider, offering multilingual support and round-the-clock availability, accessible 24/7 via phone at no cost or through a dedicated web portal.

The Committee analysed the reported concerns by examining various dimensions, including location, nature of the concern, investigative process, and outcomes of the investigations. This review also considered any corrective actions implemented to strengthen internal controls or processes based on lessons learned.

These arrangements are supported by the Group's Speak Up Policy and the Code of Ethics and Business Conduct. Over the past year, enhancements were made to internal reporting mechanisms and procedures. Awareness efforts included distributing 'Speak Up!' posters across all Greencore sites, sending targeted email communications to managers, and delivering in-person presentations to management teams in high-risk areas. Furthermore, updates were made to the contact website and all whistleblowing-related materials, such as training content and intranet resources, to align with the new 'Speak Up!' branding. New employees are also introduced to the 'Speak Up!' framework as part of their onboarding process.

The Group remains fully committed to ensuring that all concerns raised are thoroughly and appropriately investigated, regardless of the reporting method used.

External audit

The Committee, on behalf of the Board, is responsible for the relationship with the external auditor and for monitoring the effectiveness and quality of the external audit process. The assessment of the external audit forms an integral part of the Committee's activities. The Committee evaluates the effectiveness of the external audit through an assessment of external and internal factors, taking into consideration the Group's business model and strategy, business risks, and its perception of the reasonable expectations of the Group's stakeholders. Following a formal audit tender process conducted in FY17, Deloitte was appointed as the Group's external auditor and FY19 was the first year of the Deloitte external audit. The lead partner for the audit of the Group's Financial Statements in respect of FY24 is Kevin Sheehan who has held this role since FY21.

In November 2024, in advance of the finalisation of the Group's FY24 Annual Report and Financial Statements, the Committee received a report from Deloitte on its key audit findings, including the key risk areas and significant judgements. In addition, the Committee considered the Letter of Representation and the management letter with the external auditor.

Effectiveness

During FY24, the Committee reviewed and assessed the quality and effectiveness of the FY23 external audit process based on evidence obtained throughout the financial year by reference to the scope of the audit work undertaken, monitoring performance against the agreed audit plan, presentations to the Committee, feedback from management involved in the audit process, and separate review meetings held without management. The Committee also considered the experience and knowledge of the external audit team and the results of post-audit reviews with management and the Committee.

Overall, the Committee remained satisfied with the effectiveness of Deloitte based on its expertise having considered the audit team, their approach, lines of enquiry and robust challenge. Following this review, the Committee concluded that the external audit was effective and was satisfied with the level of services provided by Deloitte. The Committee regularly meets with the external auditor, absent management, to discuss any issues the external auditor may wish to raise directly with the Committee.

Independence

To safeguard the external auditor's independence and objectivity, the Committee takes into account the information and assurances provided by the external auditor confirming that all of its network firms and engagement team members are independent of the Group. Two separate policies are in place to safeguard the external auditor's independence and objectivity. One policy sets out comprehensive procedures surrounding the provision of non-audit services by the external auditor. The procedures are also set out in the Committee's Terms of Reference. In line with that policy, the Committee reviewed the level of fees incurred during FY24 for the provision of non-audit services.

During FY24, Deloitte provided limited sustainability assurance services on green loan KPI targets. Deloitte also provided Independent Person Reports in conjunction with Summary Approval Procedures completed under the Irish Companies Act 2014 by subsidiary companies in the Group.

The external auditor's fees for those non-audit services equated to c.4% of the overall external audit fee.

The Committee was satisfied that the work was best handled by the external auditor because of its knowledge of the Group and the services provided did not give rise to threats to independence. No further non-audit services were provided by Deloitte. See Note 13 to the Company Financial Statements on page 176.

The second policy restricts the Group from hiring key members of the external audit team for a specified period of time post their employment with the external auditor. In addition, any offer to a former employee of the audit firm must be pre-approved by the Committee where the offer is made in respect of a senior executive position. Both policies are circulated to management regularly and reviewed annually by the Committee. No former employees of Deloitte to whom the policies would apply were hired by the Group during FY24.

Based on our review of the services provided, and discussion with the lead audit partner, the Committee is satisfied as to the external auditor's effectiveness, independence and objectivity, and, accordingly, it is intended that an advisory resolution will be put to the shareholders at the forthcoming Annual General Meeting in 2025 in relation to the continuation in office of Deloitte as external auditor.

Committee effectiveness

During FY24, an external evaluation of the operation, performance and effectiveness of the Committee was facilitated by Nasdaq. The evaluation was conducted by way of one-to-one conversations between the Committee Chair and each of the members, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. The outcome of the external evaluation was reviewed and discussed at a meeting of the Committee in September 2024. The review confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required to perform its role appropriately. The Committee agreed to continue its focus on risk matters and internal controls for FY25 as well as *Making Business Easier* in recognition of the scope and importance of the project.

I would like to extend my thanks to my Committee colleagues for their work and support during the year. The Committee will continue to provide quality disclosures on its activities.

Alastair Murray
On behalf of the Audit and Risk Committee
2 December 2024

Report on Directors' Remuneration

"While acknowledging the challenging environment in which the Group has operated, the Committee commends the Group Executive Team on its very strong performance during the year."

Dear Shareholder,

On behalf of my colleagues on the Remuneration Committee (the 'Committee') and the Board, I am pleased to present the Committee's Report on Directors' Remuneration which comprises the Annual Report on Remuneration for the financial year ended 27 September 2024 ('FY24') and our Remuneration at a Glance section on pages 90 to 93.

Our Remuneration Policy (the 'Policy') is not reproduced in this report but can be found on our website at www.greencore.com/investor-relations/governance/. While the UK Directors' Remuneration Reporting Regulations (the 'Regulations') do not apply to Greencore, we make disclosures in the interests of good governance. In accordance with the three-year timeframe set out in the Regulations, the Policy was put forward and approved by 96.55% of our shareholders at our January 2023 AGM by way of an advisory vote and will apply for three years.

Following a significant amount of change in FY23, in FY24 we welcomed the arrival of our new CFO, Catherine Gubbins, to the Group. I previously noted that with the refocus on the UK market and our core businesses, it was appropriate to reset Executive Director remuneration to reflect the changed operations of the Group, with Chair, CEO and CFO remuneration subsequently set at reduced levels versus their respective predecessors. The Committee reserves the ability to reconsider Executive Director remuneration in light of changes to its operations, scale and market capitalisation in particular. Such decisions will be transparently disclosed to shareholders. We also note that the Policy will be up for review during FY25. We plan to consider its suitability in light of such changes to the Group and consult with our shareholders and other stakeholders before putting it forward for approval at the January 2026 AGM.

Executive Director changes in FY24

On 6 February, Catherine Gubbins joined the Group as Executive Director and CFO. Catherine's annual base salary was set at €400,000 on appointment. For FY24, Catherine was eligible to receive a pension contribution of 8% of salary, in line with the pension contribution currently available to the majority of the wider colleague base. Catherine was also eligible to receive a performance-related bonus of up to 120% of salary, a FY24 PSP award with a face value of 150% of salary (within the Policy maximum of 200% of salary) and received a buy-out award to cover bonus forfeited on leaving her previous employer.

Overall performance and context

Dalton Philips, together with Catherine Gubbins and the rest of the Group Executive Team, have delivered a very strong performance in FY24, notwithstanding the continued inflationary and challenging cost environment for consumers and other stakeholders. In evaluating remuneration outcomes, the Committee was pleased to note the improved shareholder experience.

Remuneration in FY24

Annual Bonus Plan ('ABP')

The FY24 ABP was based 50% on Adjusted Operating Profit ('AOP'), 25% on Free Cash Flow ('FCF') and 25% on collective strategic objectives. Notwithstanding the challenging operating environment coming out of FY23 and heading into FY24, with the carryover of high inflation levels and poor weather, the Group delivered both a very strong Adjusted Operating Profit and Free Cash Flow outturn, exceeding the maximum performance levels set at the start of the year.

Executive Directors' collective strategic objectives focused on strategy, portfolio execution and the launch of the Group's multi-year transformation programme *Making Business Easier*, but also importantly the Group's key pillars of sustainability, talent, inclusion and diversity. While some challenges were experienced in relation to delivery against certain of the sustainability objectives, performance was considered to be strong and the Committee assessed the overall ABP payout for Dalton Philips and Catherine Gubbins to be 95.7% of maximum. As noted last year, Catherine Gubbins' ABP award will be pro-rated for time served in FY24 and further details are set out on pages 95 to 97.

Performance Share Plan ('PSP')

The FY22 PSP awards were based on a three-year performance assessment from FY22 through FY24, measuring cumulative Adjusted Earnings per Share ('Adjusted EPS'), Return on Invested Capital for FY24 ('FY24 ROIC') and Total Shareholder Return relative to our sector peers ('Relative TSR'). While the Adjusted EPS target was not met, the FY24 ROIC target was partially met, and furthermore, the Group placed in the top quartile on the Relative TSR measure, resulting in an overall vesting outcome of 50.3% of maximum.

Remuneration in FY25

As noted above, the Committee considers the Policy approved by shareholders at the 2023 AGM to be appropriate in supporting the Group's strategy this year. In considering Executive Director remuneration for FY25, the Committee remained mindful of the broader context (including external market conditions and the Group's operating environment) in addition to the Group's internal pay policies and practices. With one eye on the renewal of the Policy from FY26, the Committee will consult with stakeholders and propose such changes as it considers appropriate to ensure the renewed Policy remains aligned with shareholders' interests and reflects not only evolving best practice and regulatory developments but also changes to the scale and operations of the Group.

Salary

Following a review of relevant market data, we have agreed an increase in salary for the CEO and CFO of 3.25%. This increase is effective from 1 October 2024 and will be lower than the average increase to be awarded across the wider workforce which will be determined in January 2025.

Annual Bonus Plan

The ABP opportunity remains unchanged at 150% of salary for the CEO and 120% of salary for the CFO. The financial element of the ABP (75% of the opportunity) will remain based on a combination of Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% of the opportunity linked to collective strategic objectives. For FY25, this element will continue to include objectives linked to our Sustainability Strategy and inclusion and diversity. Performance for each element will be measured over the full year. The targets and the associated outturn will be disclosed in the FY25 Annual Report on Remuneration, in line with prior practice.

Performance Share Plan

The Committee has considered and determined that an increase to the CEO's FY25 PSP award opportunity (from 175% to 200% of salary) is appropriate. This increase reflects the CEO's strong contribution since joining Greencore. It also is within the Policy maximum and strengthens the alignment of CEO remuneration to the long-term interests of shareholders. The FY25 PSP opportunity remains unchanged at 150% of salary for the CFO. Vesting will be based on performance over the three-year performance period against four measures in each case. The measures employed for the FY24 awards, i.e. Adjusted EPS, Relative TSR (against our tailored comparator group), and ROIC will be retained, however a modest weighting on carbon reduction has also been introduced for the first time. The targets for the FY25 award are disclosed on page 100.

Pension

Pension contributions, at 8% of base salary for the Executive Directors, remain in line with rates available to the majority of the wider workforce.

Concluding remarks

Following the significant changes during FY23, FY24 has been a year of very strong performance against a challenging environment and the Committee commends the Group Executive Team on its performance during the year.

The Committee believes that its approach to remuneration in FY24 and for FY25 supports the continued objective of driving the Group's performance while recognising the wider stakeholder experience, and I hope our efforts will be reflected in your support at the 2025 AGM. As noted, with our Policy due for renewal during FY26, we look forward to engaging with stakeholders in relation to this in due course.

Finally, I would like to thank my fellow members on the Committee and the wider Board for their valuable contribution to the remuneration agenda during FY24.

Linda Hickey
On behalf of the Remuneration Committee
2 December 2024

Our delivery vans

Business performance highlights

- Group reported revenue of £1,807.1m with LFL volume growth of 0.5%.
- Adjusted Operating Profit up 27.8% to £97.5m with Adjusted Operating Margin of 5.4%.
- Adjusted EPS of 12.7 pence, a 37% increase on prior year.
- In FY24, the Group had returned a further €49.4m to shareholders up to 27 September 2024 in the form of a share buyback.

Report on Directors' Remuneration continued

Remuneration at a glance

The purpose of this section is to provide an overview of the Group's performance in FY24, as well as the remuneration received by our Executive Directors. Full details can be found in the Annual Report on Remuneration on pages 94 to 103.

Remuneration principles

The following principles are drawn from Provision 40 of the 2018 UK Corporate Governance Code (the 'Code') and remain the Committee's framework to guide remuneration decisions:

Principle/Provision 40 pillar	In action
Alignment and fairness – *alignment to culture*	• Linking variable remuneration to key pillars of success for Greencore; • Applying the same high-level remuneration principles consistently to all colleagues across the Group; • To the extent possible, offering share plans to all eligible colleagues; • Operating shareholding guidelines (including for a period post-employment), bonus deferral and a post-vesting holding period for Executive Directors' PSP awards to ensure alignment with shareholders and long-term performance; and • Keeping shareholder value creation and the stakeholder context in sharp focus.
Pay-for-performance – *risk* – *predictability* – *proportionality*	• Setting targets that are appropriately stretching and vesting levels that are reflective of the shareholder experience; • Avoiding reward for mediocre performance and ensuring the opportunity is clearly defined and disclosed; and • Ensuring strategic objectives are defined, align to both the Group's strategy and risk appetite, are accurately assessed and clearly communicated.
Transparency and simplicity – *clarity* – *simplicity*	• Communicating clearly and effectively all decisions to shareholders through shareholder engagement in the Annual Report on Remuneration; and • Using a simple incentive structure based on measures that are central to our strategy and business model.

FY24 remuneration outcomes

FY24 Annual Bonus Plan

The annual bonus for FY24 was based on a financial element (weighted 75% of the bonus) and collective strategic objectives (weighted 25% of the bonus). The maximum annual bonus opportunity in FY24 was 150% of basic salary for the CEO and 120% of basic salary for the CFO.

The financial performance targets and actual performance outcomes for FY24 are set out in the table below. Further details on the achievement of collective strategic objectives are set out on pages 96 to 97.

		Performance targets				
Measure	Weighting (% of total)	Threshold (0% payout)	Target (50% payout)	Maximum (100% payout)	Actual FY24 outturn/ achievement	Resulting bonus outcome
Adjusted Operating Profit	50%	£82.8m	£87.4m	£96.6m	£97.5m	50% out of 50%
Free Cash Flow	25%	£54.4m	£57.6m	£63.6m	£70.1m	25% out of 25%
Financial element	**75%**					**75% out of 75%**
Collective strategic objectives	**25%**	**See pages 96 and 97 for details**				**20.7% out of 25%**
Discretion applied by the Committee						n/a
CEO payout						**95.7% out of 100% (143.6% of salary)**
CFO payout[1]						**95.7% out of 100% (114.8% of salary)**

1. Catherine joined the Group in February 2024 and accordingly, her bonus payment has been pro-rated for time served.

FY22 Performance Share Plan ('PSP')

The FY22 PSP award was based on a three year performance assessment measuring Adjusted EPS, FY24 ROIC and Relative TSR from the grant date of 6 December 2021. Over the period the Adjusted EPS target was not met, while the FY24 ROIC was partially met. Relative TSR was assessed to be in the top quartile, resulting in 50.3% of the FY22 PSP award vesting. Dalton Philips and Catherine Gubbins did not participate in the FY22 PSP, having joined the Group more recently.

Implementation of the 2023 Remuneration Policy in FY25

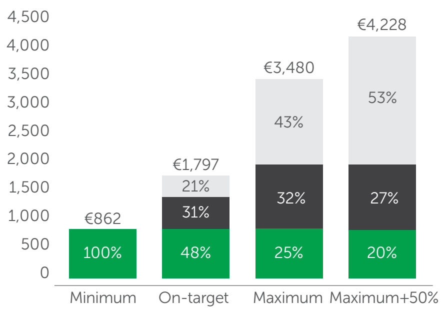
Element of pay	Implementation for FY25
Fixed remuneration	
Base salary	Dalton Philips: €748,046 (a 3.25% increase). Catherine Gubbins: €413,000 (a 3.25% increase).
Pension	In line with the Policy, Dalton Philips and Catherine Gubbins will each receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the majority of the wider colleague base.
Benefits	In line with the Policy.
Variable pay	
Annual Bonus Plan and Deferred Bonus Plan ('DBP')	150% of salary for the CEO and 120% of salary for the CFO. The performance measures for FY25 are: 50% Adjusted Operating Profit, 25% Free Cash Flow and 25% collective strategic objectives. 50% of any bonus earned will be deferred into shares for three years under the DBP, consistent with the Policy.
Performance Share Plan	CEO – 200% salary CFO – 150% salary PSP awards will be based on three-year performance against four performance measures: Cumulative Adjusted EPS (32.5%), ROIC (32.5%), Relative TSR versus a bespoke group of sector peers (30%), and Scope 1 and 2 Carbon Emissions Reduction (5%). PSP awards granted to Executive Directors are subject to a three-year performance period and an additional two-year holding period. Vested awards may not be sold during the holding period except to cover tax liabilities.
Safeguards and risk management	Malus and clawback provisions apply to the ABP and the PSP both prior to vesting and for a period of two years post-vesting. This enables the Company to withhold payment/vesting of any sums and/or recover sums paid on the occurrence of specific trigger events, including but not limited to misconduct, a material misstatement of the Company's audited results, a material failure of risk management, a material breach of health and safety regulations, or serious reputational damage.

Remuneration opportunities in different performance scenarios

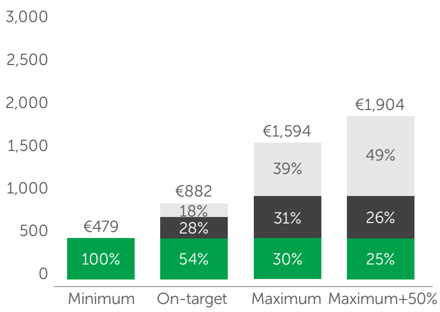
The charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included in the valuation of the PSP.

The potential remuneration opportunities are based on the 2023 Remuneration Policy, applied to the Executive Directors' base salaries as at 1 October 2024 (or on appointment, if later).

Dalton Philips, CEO (€'000)



Catherine Gubbins, CFO (€'000)



Fixed pay | Annual bonus | Long-term incentive

The charts above exclude the effect of any Company share price appreciation except in the 'maximum +50%' scenario.

Report on Directors' Remuneration continued

Remuneration at a glance continued

Assumptions

Performance scenario	Includes
Minimum	Salary, pension and benefits ('fixed remuneration') No bonus payout No vesting under the PSP
On-target	Fixed remuneration 50% of maximum annual bonus payout (i.e. 75% and 60% of salary for the CEO and CFO respectively) 25% of maximum vesting under the PSP (i.e. 50% and 37.5% of salary for the CEO and CFO respectively).
Maximum	Fixed remuneration 100% of maximum annual bonus payout (i.e. 150% and 120% of salary for the CEO and CFO respectively) 100% of maximum vesting under the PSP (i.e. 200% and 150% of salary for the CEO and CFO respectively)
Maximum +50%	Fixed remuneration 100% of maximum annual bonus payout 100% of maximum vesting under the PSP, plus 50% share price appreciation

Executive Director service contracts and policy on payments to Executive Directors leaving the Group

Dalton Philips' service contract extends for an indefinite term, though is terminable by either the Company or Dalton upon 12 and six months' notice, respectively. The service contract of Catherine Gubbins extends for an indefinite term and may be terminated by either the Company or Catherine upon a notice period of six months in either case. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice. Effective dates of current Executive Director service contracts/commencement of role are as follows:

Executive Director	Date of contract/commencement of current role
Dalton Philips	13 May 2022/26 September 2022
Catherine Gubbins	5 September 2023/6 February 2024

Full details on the Company's policy on payment for Executive Directors leaving the Group is set out on pages 92 and 93 of the FY22 Annual Report and Financial Statements.

Non-Executive Director letters of appointment

The Non-Executive Directors have letters of appointment, the terms of which recognise that their appointments are subject to the Company's Articles of Association and their services are at the direction of the shareholders. All Non-Executive Directors submit themselves for election at the AGM following their appointment and, in line with the Company's Articles of Association and the Code, each Director retires at each subsequent AGM and offers himself or herself for re-election as appropriate.

Non-Executive Directors are not entitled to any payment in lieu of notice. The letters of appointment are available for shareholders to view at the Company's registered office during normal office hours.

The table below shows the appointment and expiry dates for the Non-Executive Directors:

Name	Effective date of appointment	Expiry of appointment[1,2]
Linda Hickey	1 February 2021	30 January 2025
Alastair Murray	1 February 2023	30 January 2025
Anne O'Leary	1 February 2021	30 January 2025
Helen Rose	11 April 2018	30 January 2025
Harshitkumar ('Hetal') Shah	1 April 2023	30 January 2025
Leslie Van de Walle	1 December 2022	30 January 2025

1. In line with the Company's Articles of Association and the Code, each year at the AGM of the Company each Director retires, and where appropriate offers himself or herself for re-election.
2. Should the date of the AGM change, the expiry date of the appointment will change accordingly.

Consideration of wider employee views

In considering the remuneration arrangements for the Executive Directors, including base salary increases, the Committee is mindful of the pay and employment arrangements of the wider workforce. As detailed in the remuneration principles set out above on page 90, the Committee also factors in alignment with culture, particularly in the strategic goals set for Executive Directors, and the Committee receives regular updates from the CEO and Chief People Officer on wider workforce matters. These include the Group-wide annual salary review process, changes in National Living Wages rates, benefit, pension and variable pay arrangements for colleagues, and details of the all-employee share schemes operated by the Company. Furthermore, the Board places great value on listening to colleagues' views and perspectives and has established multiple channels to ensure effective two-way engagement with our wider colleague base. Anne O'Leary, our Workforce Engagement Director (and also a member of the Committee) has designated responsibility for engaging with colleagues and bringing their voice into the boardroom. Anne has attended our colleague forum in FY24 and, following the results of our FY24 'People at the Core' survey (which demonstrated improved engagement outcomes since the previous survey), has spent time discussing the outcomes and opportunities for improvement that we heard from our colleagues at Board level. Regular senior leadership calls also took place during FY24, allowing time for business updates and open Q&A sessions where remuneration and employment matters were shared.

Consulting with shareholders

The Committee engaged with shareholders and proxy advisory firms when setting the framework for the 2023 Remuneration Policy and was pleased by the strong support received at the 2023 and 2024 AGMs. Whilst no formal engagement activities took place in the current financial year by the Committee, the Committee continues to respond to enquiries from shareholders as they arise and ensures open dialogue with shareholders. The Committee will consult with shareholders during FY25 in connection with the next policy review, and we would anticipate the next policy being put forward for approval at the 2026 AGM.

Annual Report on Remuneration

The following section sets out our Annual Report on Remuneration ('Report'), outlining decisions made by the Committee in relation to Directors' remuneration in respect of FY24 and how the Committee intends to apply the 2023 Remuneration Policy ('Policy') for FY25.

The 2023 Remuneration Policy was approved by shareholders at the Company's AGM on 26 January 2023 and this Annual Report on Remuneration will be subject to an advisory shareholder vote at the AGM to be held on 30 January 2025. Where information has been audited, this has been stated. All other information in this Report is unaudited.

Role of the Committee

The Committee's collective role includes ensuring that the Group's remuneration arrangements are aligned with the Group's strategic priorities. The Terms of Reference of the Committee include the determination of the remuneration packages for Executive Directors, the General Counsel and Company Secretary, and other members of the senior management team, as well as fees for the Board Chair. The Board Chair and the Executive Directors determine the fees for the Non-Executive Directors.

The Terms of Reference for the Committee are reviewed annually, are updated as appropriate and are available under the Governance section of the Group's website, www.greencore.com.

Committee membership

The Committee is currently comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent:

Committee member	Date appointed	Attendance at scheduled Committee meetings during FY24
Linda Hickey	1 February 2021 (appointed to the Committee and as Committee Chair on 1 February 2021)	3/3
John Amaechi	1 February 2023 (stepped down from the Committee on 25 January 2024)	1/1
Sly Bailey	1 February 2023 (stepped down from the Committee on 25 January 2024)	1/1
Alastair Murray	25 January 2024	2/2
Anne O'Leary	21 June 2022	3/3

John Amaechi and Sly Bailey stepped down from the Board and the Committee on 25 January 2024, with Alastair Murray joining the Committee on that date. I would like to take this opportunity to thank Sly and John for their valuable contributions to the Committee.

Collectively, the Committee has extensive experience on remuneration-related matters, gained both from their executive careers and/or from their experience on remuneration and compensation committees of other companies. Further details on the Committee members' qualifications and experience are set out on pages 62 and 63. The General Counsel and Company Secretary or their nominee acts as Secretary to the Committee. During the year, the CEO, CFO and Chief People Officer attended meetings at the invitation of the Committee and provided information and support. No individual was present when their own remuneration was being discussed.

Committee effectiveness

A Committee review was undertaken as part of this year's external evaluation conducted by Nasdaq. The Committee Chair and each of the members followed up with one-to-one conversations discussing Nasdaq's analysis of how the Committee was performing against key areas of its Terms of Reference. The review confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required in order to perform its role appropriately.

Advisors

The Committee's appointed independent advisors during the year were Ellason LLP ('Ellason'). Ellason attends Committee meetings on an ad hoc basis and provides advice on remuneration for Executive Directors, benchmarking analysis, and updates on market developments and best practice. Ellason is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee reviews the performance of its advisors annually and is satisfied that Ellason provided independent and objective remuneration advice to the Committee, noting that Ellason does not have any connections to Greencore or any individual Director. Services were provided on a time and materials basis. The fees paid to Ellason in respect of work carried out for the Committee in the year under review amounted to £35,200. Ellason did not provide any other services to the Group during the year.

Key activities during the year

During FY24, the Committee held three scheduled meetings and, as set out in the table above, Committee members attended all scheduled meetings for which they were eligible to attend. The key activities and matters discussed at Committee meetings during FY24 included:
- reviewing the external remuneration landscape generally and considering best practice corporate governance;
- approval of opportunities/award levels and performance targets for the FY24 ABP and PSP awards;
- reviewing and approving performance and outturns under the FY23 ABP and Tranche 3 of the FY21 PSP (which lapsed in full during FY24);
- reviewing and approving the FY23 Report on Directors' Remuneration;
- approving the remuneration arrangements for the incoming CFO;
- reviewing workforce remuneration structures, pensions and the salary review process;

- reviewing the UK ShareSave Scheme's activities, and receiving status updates on the availability of such schemes in Ireland;
- incorporating environmental, social and governance ('ESG') objectives appropriately in the remuneration framework; and
- reviewing the Committee's Terms of Reference and the Committee's effectiveness (including the external evaluation of the Committee).

Shareholder voting

The table below shows the voting outcome of the resolutions proposed at the 2024 AGM and 2023 AGM in relation to the FY23 Annual Report on Remuneration and the 2023 Remuneration Policy, respectively.

Resolution	For	Against	Total votes cast	Votes withheld
FY23 Annual Report on Remuneration	98.75%	1.25%	289,621,217	10,683
2023 Remuneration Policy	96.55%	3.45%	308,087,335	61,402

Single figure of total remuneration for Executive Directors (audited)

The following table sets out the single figure of total remuneration for Executive Directors for FY24 and FY23.

		Salary ('000)	Pension ('000)	Benefits[2] ('000)	Total fixed ('000)	Annual bonus – cash[3] ('000)	Annual bonus – deferred share award[3] ('000)	PSP[4] ('000)	Total variable ('000)	**Total remuneration ('000)**	**Total fixed vs. Total remuneration**	**Total variable vs. Total remuneration**
Dalton Philips	FY24	€725	€58	€54	€837	€520	€520	–	€1,040	€1,877	45%	55%
	FY23	€700	€56	€54	€810	€431	€431	–	€862	€1,672	48%	52%
Catherine Gubbins[1]	FY24	€261	€21	€61	€343	€134	€134	–	€268	€611	56%	44%
	FY23	–	–	–	–	–	–	–	–	–	–	–

1. Catherine Gubbins joined as Executive Director and CFO on 6 February 2024. Her FY24 remuneration relates to the period 6 February 2024 to 27 September 2024.
2. Benefits include car allowance as well as medical insurance. In the case of Catherine Gubbins, it includes the €40,000 one-off payment as disclosed in the FY23 Annual Report, in recognition of the annual bonus forfeited on leaving her previous employer.
3. Dalton Philips was awarded an annual bonus of 95.7% of the maximum opportunity for FY24, of which 50% is to be deferred in shares for three years. Catherine Gubbins was awarded an annual bonus of 95.7% of the maximum opportunity for FY24, pro-rated for time served and of which 50% is to be deferred in shares for three years.
4. Neither Dalton Philips nor Catherine Gubbins participated in the FY22 PSP grant.

Single figure of total remuneration for Non-Executive Directors (audited)

The following table sets out the single figure of total remuneration for Non-Executive Directors in FY24 and FY23.

		Base fee	Additional fees[2]	Total fees
John Amaechi[1]	FY24	€25,200	–	€25,200
	FY23	€78,000	–	€78,000
Sly Bailey (Senior Independent Director)[1,2]	FY24	€25,200	€5,331	€30,531
	FY23	€78,000	€16,500	€94,500
Linda Hickey (Senior Independent Director and Chair of the Remuneration Committee)[2]	FY24	€78,000	€15,000	€93,000
	FY23	€78,000	€12,000	€90,000
Alastair Murray (Chair of the Audit and Risk Committee)	FY24	€78,000	€16,500	€94,500
	FY23	€52,000	€11,000	€63,000
Anne O'Leary	FY24	€78,000	–	€78,000
	FY23	€78,000	–	€78,000
Helen Rose (Chair of the Sustainability Committee)	FY24	€78,000	€10,000	€88,000
	FY23	€78,000	€6,666	€84,666
Harshitkumar (Hetal) Shah	FY24	€78,000	–	€78,000
	FY23	€39,000	–	€39,000
Leslie Van de Walle (Board Chair and Chair of the Nomination and Governance Committee)[2]	FY24	€78,000	€172,000	€250,000
	FY23	€65,000	€143,333	€208,333

1. John Amaechi and Sly Bailey stepped down from the Board and as Non-Executive Directors on 25 January 2024. John and Sly's FY24 fees relate to the period from 1 October 2023 to 25 January 2024.
2. As set out in the 2023 Remuneration Policy, if a Non-Executive Director holds two additional roles, the additional fee is capped at the higher additional fee. Therefore, in FY24 the additional fee payable to Leslie Van de Walle, Board Chair, was capped at his Board Chair fee. Sly Bailey's FY24 fees relate to the period from 1 October 2023 through to the date she stepped down from the Board and as Non-Executive Director on 25 January 2024. Until such date, Sly Bailey's additional fee was capped at her fee for acting as Senior Independent Director. Linda Hickey's additional fee has been capped at her fee for acting as Senior Independent Director since her appointment on 25 January 2024.

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

Notes to the single figure table (audited)

Base salary

The FY24 salaries were €724,500 for Dalton Philips and €400,000 for Catherine Gubbins (which was pro-rated for the period Catherine joined on 6 February 2024 to the end of FY24).

Pension

Dalton Philips and Catherine Gubbins received a pension contribution equivalent to 8% of salary, which remains in line with the contribution to the majority of the wider colleague base. Catherine Gubbins' pension contribution was pro-rated for the period served.

FY24 Annual Bonus Plan ('ABP')

The maximum bonus opportunity for Dalton Philips and Catherine Gubbins in FY24 was 150% and 120% of salary respectively. The annual bonus is based on the achievement of stretching short-term financial targets (75% of maximum bonus opportunity) as well as collective strategic objectives (25% of maximum bonus opportunity). The mix of measures reflects the Committee's aim of providing an appropriate balance between incentivising the achievement of key financial targets and specific strategic objectives.

Performance targets and outturns are set out below.

Group financial objectives FY24 (75% weighting)

	Performance targets [1,2]				
Measure	Threshold (0% payout)	Target (50% payout)	Maximum (100% payout)	Actual outturn/ achievement	% payout of bonus
Adjusted Operating Profit (50%)	£82.8m	£87.4m	£96.6m	£97.5m	100%
Free Cash Flow (25%)	£54.4m	£57.6m	£63.6m	£70.1m	100%

1. There is a straight-line scale between threshold and target, and between target and maximum.
2. Adjusted Operating Profit and Free Cash Flow are Group KPIs referred to as Alternative Performance Measures ('APMs'). APMs are non-IFRS measures and are used to monitor the performance of the Group's operations and of the Group as a whole. Definitions and reconciliations to IFRS measures are provided in the APMs section on page 177.

The financial targets were set at the start of the financial year and were considered to be stretching, taking into account budget and broker forecasts, the likely headwinds posed by the inflationary environment and cost-of-living factors.

FY24 Collective strategic objectives (25% weighting)

The table below describes the objectives set and the Committee's assessment of these:

	Met?			
Objective(s) set	**No**	**Partly**	**Fully**	**Commentary**
Environmental, social and governance – 'ESG' (7.5%)				
Achieve our FY24 phased ESG targets across energy, water and food waste reduction, consistent with our objectives and our 2030 sustainability targets.		✓		Our performance-based sustainability targets were partially met – the food waste reduction target was achieved in full, whilst the energy and water use targets were not achieved. However, there was significant progress made across the sustainability programme in FY24. Key achievements included: • Embedding of sustainability ownership into the business, with multi-year roadmaps developed across our *Better Future Plan* pillars (see page 19). • Achieving significant improvement in sustainability data across the business, enabling improved reporting and governance. • High levels of engagement from the Group Executive Team, to drive progress forward, through sponsorship, monthly roadmap reviews and upskilling sessions. • Increased levels of capex allocated to energy projects.

	Met?			
Objective(s) set	**No**	**Partly**	**Fully**	**Commentary**
Strategy and portfolio execution (7.5%)				
Translate our top-down aspiration for improving profitability and returns into bottom-up multi-year plans that will deliver on our aspiration.			✓	This objective was achieved in full, with multi-year plans developed and launched for each category of the business to deliver against financial aspirations in 'Horizon 2'. In parallel, a clear direction for longer-term growth under 'Horizon 3' has also been set, with key stakeholders engaged successfully. Key achievements included: • In-year delivery against tailored and quantitative improvement plans set for specific categories. • Board strategy sessions to ensure alignment on overarching ambition and category plans. • Establishment of a cross-functional working team structure and regular cadence of Executive engagement to ensure progress is being delivered.
***Making Business Easier* programme (5.0%)**				
Establish a clear 3-5 year technology roadmap to deliver improved efficiencies and effectiveness of our business processes.		✓		The *Making Business Easier* programme progressed from a conceptual launch to the execution stage over the course of FY24. This objective was partly achieved as the 3-5 year roadmap was developed; however, further work is required to fully embed the programme and a process ownership culture within the organisation. Key achievements included: • Alignment on a clear direction for fit-for-purpose technology architecture and data structure. • Development of the 3-5 year roadmap, with underlying initiatives identified and prioritised. • Resourcing against highest-priority initiatives, with execution beginning in FY24. • Creation of a suitable and comprehensive governance framework, with key stakeholders identified and engaged in the programme.
People at the Core (5.0%)				
Ensure there is a clear and robust vision of our people performance, talent and succession plans. Actively monitor and reduce our colleague turnover. Continue to track and progress our diversity and inclusion milestones regarding diversity, ethnicity and age.		✓		Significant progress was made on the talent, diversity & inclusion agenda during FY24. However, this objective was achieved only in part, as gender-based targets at senior leadership levels were not fully achieved. Key achievements included: • 81% 'sustainable engagement' score achieved in FY24 Group wide 'People at the Core' survey. This represents a 5 percentage point increase versus the FY22 score. It is also 2 percentage points ahead of the UK National norm for other businesses whose colleague survey is also handled externally by Willis Towers Watson. • Training of line managers in bias and ethical recruitment well exceeded targets set for participation. • Robust annual talent review completed and presented to the Board, with development plans agreed for high-potential colleagues. • Employee turnover reduced to below target. • Good progress towards diversity and inclusion milestones.
Total achievement 20.7% out of 25%				

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

Outcomes and discretion

The Committee carefully assessed performance against the strategic measures set. As a result of the performance outcomes and the extent to which these objectives were delivered, the Committee determined that this element should pay out at 82.7% (i.e. 20.7% of the maximum bonus opportunity).

Overall, the formulaic assessment of targets result in a bonus payout of 95.7% of maximum for the CEO and CFO. In accordance with the Policy, 50% of the bonus payable will be deferred into shares under the DBP.

The Committee then reviewed this outcome in the context of the Group's underlying performance and the stakeholder experience more generally. In determining that the formulaic outcome was appropriate (and that no exercise of discretion was necessary to adjust the ABP payout for these broader considerations), the Committee took into account Greencore's strong operational and commercial performance against key elements of its strategy during the year, together with the positive shareholder experience. The Committee concluded that the formulaic outcome appropriately reflected that good performance outcomes had been delivered, and that the right behaviours had been demonstrated in doing so; not least alignment with our corporate values, and our remuneration principles of 'pay-for-performance'.

Long-term incentives

FY21 (Tranche 3) and FY22 PSP awards

As Dalton Philips joined the Board at the end of FY22 and Catherine Gubbins in FY24, neither participated in the FY21 or FY22 PSP grants. The FY21 PSP was split into three tranches and linked to absolute TSR performance. The third and final tranche of the FY21 PSP lapsed in January 2024. The FY22 PSP was based 1/3rd on cumulative Adjusted EPS (33-41p); 1/3rd on FY24 ROIC (10.7-13.0%) and 1/3rd on Relative TSR against a bespoke group of sector peers (median to upper quartile). Cumulative Adjusted EPS over the three year performance period for the FY22 PSP was 31.2 pence, FY24 ROIC was 11.5% and Greencore's TSR was top quartile relative to the peer group. Overall, these performance outcomes result in 50.3% of the FY22 PSP vesting to eligible participants.

FY24 PSP awards

Dalton Philips and Catherine Gubbins received awards under the FY24 PSP as set out in the table below.

Executive Director	Date of grant	Number of awards granted[1]	Share price on date of grant[2]	Face value on grant	Awards as % of annualised salary	Vesting date	Holding period expiry
Dalton Philips	4 Dec 2023	1,113,693	£0.9835	£1,095k	175%	4 Dec 2026	4 Dec 2028
Catherine Gubbins	22 Mar 2024	458,085	£1.1187	£512k	150%	22 Mar 2027	22 Mar 2029

1. Calculated based on FY24 salary and the award level as a percentage of salary which has been converted into a number of shares using an average share price and exchange rate for three days commencing 28 November 2023 in the case of Dalton Philips, and 18 March 2024 in the case of Catherine Gubbins. The exchange rate used for Dalton Philips was €1:£0.8639. The exchange rate used for Catherine Gubbins was €1:£0.8541.
2. Average share price for the three days commencing 28 November 2023 for Dalton Philips and 18 March 2024 for Catherine Gubbins.

The performance measures are Adjusted EPS, ROIC and Relative TSR. Performance will be assessed over the period FY24 to FY26. Full details of the performance targets are summarised below:

Measure	Weighting (% of award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
Cumulative Adjusted EPS (FY24 + FY25 + FY26)	1/3rd	Below 32.8p	32.8p	36.5p
FY26 ROIC	1/3rd	Below 11.8%	11.8%	13.7%
Relative TSR vs. bespoke group of sector peers[1]	1/3rd	Below median	Median	Upper quartile

1. A.G. Barr; Bakkavor; Britvic; C&C; Carr's; Cranswick; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; SSP Group; and Tate & Lyle.

As in previous years, the Committee will consider the underlying financial performance of the business as well as the value added to shareholders in adjudicating the final PSP vesting level.

In setting the Adjusted EPS and ROIC ranges, the Committee remained mindful about setting targets to be stretching (to reinforce alignment with stakeholder interests and incentivise outperformance) as well as relevant and motivational in the context of the prevailing external market environment. As in previous years, the Committee will review vesting levels at the conclusion of the performance period to ensure they reflect the underlying performance of the business, the value added to shareholders and to avoid any undue windfall gains for participants. The award will vest three years from the date of grant, subject to meeting the performance conditions and continued employment, and a two-year holding period will apply post-vesting. Malus and clawback provisions will apply both prior to vesting and for a period of two years post-vesting, and vested awards may not be sold during the two-year holding period post-vesting except to cover tax liabilities.

Deferred Bonus Plan ('DBP') awards granted in FY24

The following deferred bonus shares were awarded to Dalton Philips during FY24. The award relates to the bonus awarded for performance during FY23.

Executive Director	Date of grant	Number of awards granted[1]	Share price on date of grant[2]	Face value on grant	Vesting date
Dalton Philips	4 December 2023	378,609	£0.9835	£372k	4 December 2026

1. Calculated based on the euro value of 50% of the bonus earned for FY23, which has then been converted into a number of shares using an average share price of £0.9835 and exchange rate €1:£0.8639 for the three days commencing 28 November 2023.
2. Average share price for the three days commencing 28 November 2023.

Payments for loss of office

No payments for loss of office were made during FY24.

Payment to past Directors

As previously disclosed, Emma Hynes stepped down as Executive Director and CFO on 31 May 2023, and left the Group on 28 January 2024. For the period of FY24 until her departure, Emma continued to receive salary, benefits and pension payments for the duration of her contractual notice period in line with the 2023 Remuneration Policy (which totalled €259,564). Emma was treated as a good leaver in respect of her outstanding PSP awards. The final tranche of the FY21 PSP lapsed in January 2024. As set out on page 98, the FY22 PSP will vest at 50.3%, equivalent to 168,923 shares after a pro-rata reduction to reflect time served. Emma retains an outstanding interest in the FY23 PSP award, which will vest subject to performance in December 2025, again pro-rated for time served. The two-year post-vesting holding period continues to apply to vested PSP awards. Please see page 101 of the FY23 Annual Report and Financial Statements for further details.

Implementation of the 2023 Remuneration Policy in FY25

Executive Director remuneration in FY25

A summary of how the 2023 Remuneration Policy will be implemented in FY25 is set out below.

Base salary

Following review, the Committee agreed that it would be appropriate to award a 3.25% salary increase to Dalton Philips and Catherine Gubbins. This increase is effective from 1 October 2024 and will be lower than the average increase to be awarded across the wider workforce (which will be determined in January 2025).

The FY25 salaries are as follows:

Executive Director	Salary from 1 October 2024	Salary from 1 October 2023	Percentage increase
Dalton Philips	€748,046	€724,500	3.25%
Catherine Gubbins	€413,000	€400,000[1]	3.25%

1. Salary was effective from the formal date of appointment to the Board on 6 February 2024.

Pension and benefits

Dalton Philips and Catherine Gubbins will receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the majority of the wider colleague base.

Annual Bonus Plan

The ABP will be based 75% on stretching financial performance targets and 25% on collective strategic objectives.

The financial performance element will be split between Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%). The targets for FY25 have been set based on full year performance and have been set with reference to budget as well as broker forecasts and other external considerations. The targets for FY25 are considered commercially sensitive and will be disclosed in full on a retrospective basis in next year's Annual Report on Remuneration.

The remaining 25% of the bonus is based on collective strategic objectives to help ensure a continued focus on the short-and medium-term objectives that are most critical to the successful delivery of the strategy and long-term sustainable performance of the Group, including objectives specifically linked to sustainability and inclusion and diversity.

The outcomes of both the financial and non-financial KPIs will be considered by the Committee when determining the overall level of bonus payable, and the Committee retains discretion to adjust the outcomes to take into account the wider stakeholder context.

The maximum opportunity for FY25 remains unchanged at 150% of salary for Dalton Philips and 120% for Catherine Gubbins. A minimum of half of any bonus will be deferred in shares, vesting after three years subject to continued employment. Both the cash bonus and deferred share awards are subject to malus and clawback provisions.

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

Long-term incentive

Dalton Philips and Catherine Gubbins will receive awards in FY25 at 200% and 150% of salary, respectively.

The performance measures will continue to be Adjusted EPS, ROIC, Relative TSR, and additionally, from FY25, Scope 1 and 2 Carbon Emissions Reduction, as the Committee believes these to be the most appropriate measures for the next three-year cycle of growth, returns in the business and meeting the Group's long-term sustainability targets. Performance will be assessed over the period FY25 to FY27. The Committee will also consider the underlying financial performance of the business (as well as the value added to shareholders) in adjudicating the final overall PSP vesting level.

Measure	Weighting (% of award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
Cumulative Adjusted EPS (FY25 + FY26 + FY27)	32.5%	Below 42.7p	42.7p	47.4p
FY27 ROIC	32.5%	Below 13.8%	13.8%	15.4%
Relative TSR vs. bespoke group of sector peers[1]	30.0%	Below median	Median	Upper quartile
Scope 1 and 2 Carbon Emissions Reduction (FY27 vs. FY24 baseline)	5.0%	Less than 19.0%	19.0%	21.2%

1. Performance will be assessed over the period FY25 to FY27, relative to the following bespoke group of sector peers: A.G. Barr; Bakkavor; Britvic; C&C; Carr's; Cranswick; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; SSP Group; and Tate & Lyle.

The award will vest three years from the date of grant, subject to meeting the performance conditions and continued employment, and a two-year holding period will apply post-vesting. Malus and clawback provisions will apply both prior to vesting and during the holding period. Vested awards may not be sold during the two-year holding period post-vesting except to cover tax liabilities.

Non-Executive Director fees in FY25

Non-Executive Director fees are determined by the Board Chair and the Executive Directors, with the exception of the fee for the Board Chair, which is determined by the Committee. Basic fees shall not exceed the limit as set out in the Articles of Association and approved by shareholders. The fees were reviewed in November 2024, having been last reviewed in 2021 (for Non-Executive Directors) and 2022 (for the Board Chair), with an increase of 3.25% agreed in relation to the basic fee for Non-Executive Directors, the Board Chair's basic fee and additional fee, but all other additional fees remaining unchanged. The full year equivalent fees are set out in the table below:

	FY24	FY23
Basic fee		
Board Chair	€80,535	€78,000
Non-Executive Director	€80,535	€78,000
Additional fees		
Board Chair	€177,590	€172,000
Senior Independent Director	€16,500	€16,500
Audit and Risk Committee Chair	€16,500	€16,500
Remuneration Committee Chair	€12,000	€12,000
Nomination and Governance Committee Chair	€10,000	€10,000
Sustainability Committee Chair	€10,000	€10,000

Relative importance of spend on pay

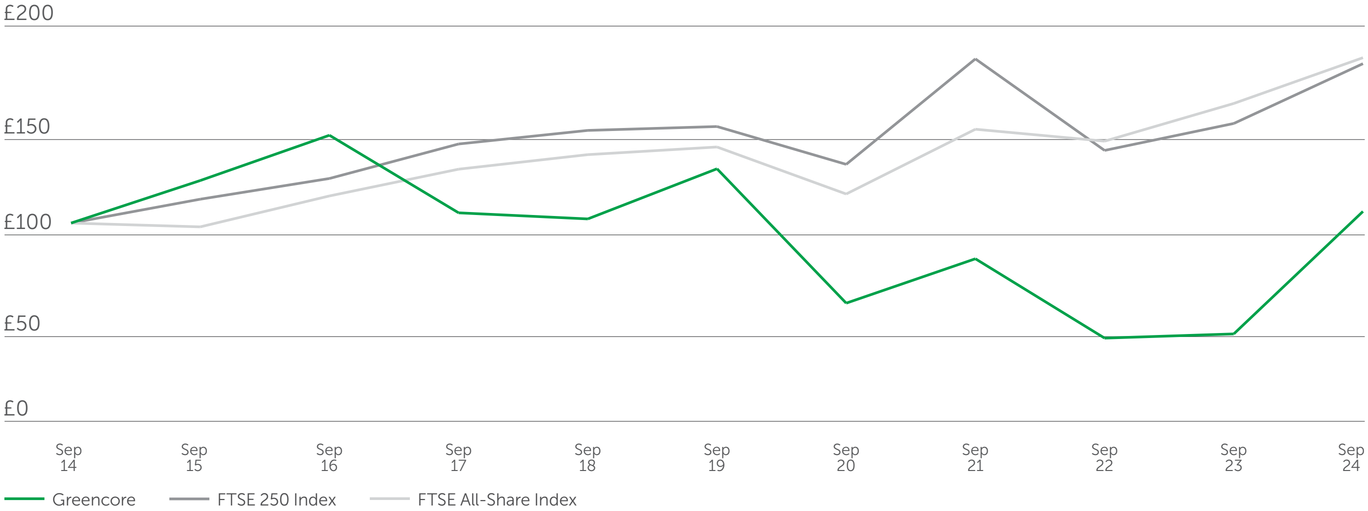
The table below illustrates shareholder distributions (i.e. dividends and share buybacks) and total employee pay for FY24 and FY23, and the year-on-year change.

	FY24 (£'000)	FY23 (£'000)	Percentage change
Distribution to shareholders[1]	49,400	26,200	88.5%
Total employee pay	415,200	398,600	4.2%

1. The Group did not pay dividends to shareholders in FY24. During FY24, the Company purchased a total of 35,038,763 Ordinary Shares (FY23: 33,382,718) under the share buyback programmes in operation during FY24, returning a total of approximately £49.4m in cash to shareholders (FY23: £26.2m).

Historical TSR performance and remuneration outcomes for the CEO

The graph below compares the Company's TSR against the FTSE All-Share Index and the FTSE 250 Index over a period of 10 financial years up to 27 September 2024. It reflects the change in a hypothetical £100 holding in shares. The FTSE 250 Index has been used to be consistent with the approach used in previous years and as the Company has been a constituent of this index for much of the period under review. For completeness, the FTSE All-Share Index has been shown to provide an alternative reference point.



The table below illustrates the CEO's single figure of total remuneration over the same ten financial year period to 27 September 2024.

Chief Executive Officer[1]	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Single figure (€'000)	€5,038	€3,131	€1,670	€1,414	€2,453	€1,120	€1,166	€935	€1,672	€1,877
Annual bonus outcome	73%	83%	22%	18%	35%	0%	0%	n/a	82%	96%
PSP vesting	92%	79%	35%	0%	50%	0%	0%	n/a	n/a	n/a

1. FY15–FY21 relates to Patrick Coveney. For FY22 this represents remuneration paid to Patrick Coveney (until he resigned from the Company), Gary Kennedy in respect of his role as Executive Chair and Dalton Philips (from appointment to the Board). Patrick Coveney, Gary Kennedy and Dalton Philips were not eligible to participate in the FY22 ABP and Patrick Coveney's in-flight PSP awards lapsed on his resignation from the Company (Gary Kennedy and Dalton Philips did not participate in the FY20 PSP). FY23 and FY24 remuneration reflects that received by Dalton Philips.

External appointments

We recognise the opportunities and benefits both to the Company and to the Executive Directors of their serving as Non-Executive Directors of other companies. Executive Directors are generally permitted to take on one non-executive directorship with another publicly listed company or other significant commitment subject to the approval of the Board. Any fees arising from these or other appointments will generally be retained by the individual.

CEO pay ratio

The table below shows the ratio of CEO pay for FY24 comparing the single total figure of remuneration for Dalton Philips (converted into GBP using the average exchange rate for FY24 of €1: £0.8551), to the full-time equivalent total reward of those colleagues whose pay is ranked at the 25th, 50th and 75th percentiles in our UK workforce.

The colleagues used to calculate the pay ratios were identified using our 2024 gender pay gap data (Option B). The colleagues at the 25th, 50th and 75th percentiles were identified as at 5 April 2024 and their salary and total remuneration were calculated in respect of the 12 months ended 27 September 2024. This method is deemed the most appropriate methodology for the Group as it makes use of our gender pay data which provided a readily available and robust dataset. The Committee is satisfied that these colleagues are representative of the relevant percentiles across the organisation, as they represent the large majority of our UK workforce receiving basic pay, overtime, holiday pay and employers' pension contributions. The resulting pay ratios are set out on page 102:

Year	Method	25th percentile	50th percentile	75th percentile
FY24	B	68:1	55:1	50:1
FY23	B	63:1	48:1	43:1
FY22	B	35:1	31:1	27:1
FY21	B	49:1	44:1	35:1
FY20	B	49:1	46:1	40:1

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

The table below provides the individual remuneration information in relation to our colleagues ranked at the 25th, 50th and 75th percentiles:

Year		25th percentile	50th percentile	75th percentile
FY24	Salary	£22,857	£27,104	£31,541
	Total pay and benefits	£23,547	£29,041	£31,947

The Committee considers colleague pay levels and the resulting pay ratios as one of many reference points when reviewing executive remuneration. The increase in CEO ratio reflects the positive outcome in the ABP as outlined on pages 96 to 97. The Committee expects the pay ratio going forward to be driven by fluctuations year-on-year in the CEO single figure to reflect the outcomes of variable remuneration components, the value of which is aligned to the sustainable, long-term success of the Company. However, the Committee will keep under review the evolution of the pay ratio over future years in this context, to ensure it remains appropriate.

Outstanding share awards (audited)

Details of the Executive Directors' existing share awards as at 27 September 2024 in the Company's share schemes are set out in the table below:

	Date of grant	Number of options/ awards at start of year	Granted during the year	Vested/ exercised in the year	Lapsed during the year	Number of options/ awards at year end[1]	Market price on date of grant	Exercise price	Earliest date of exercise/ vesting	Expiry date/ holding expiring date
Dalton Philips										
Deferred Bonus Plan										
FY24	04.12.2023	–	378,609	–	–	378,609	£0.98	–	04.12.26	04.12.26
Performance Share Plan										
FY24	04.12.2023	–	1,113,693	–	–	1,113,693	£0.98	–	04.12.26	04.12.28
FY23	08.12.2022	1,548,767	–	–	–	1,548,767	£0.68	–	08.12.25	08.12.27
Catherine Gubbins										
Performance Share Plan										
FY24	22.03.2024	–	458,085	–	–	458,085	£1.12	–	22.03.27	22.03.29

1. For the purpose of Section 305 of the Companies Act 2014, the aggregate gain on the exercise of awards during the year ended 27 September 2024 was £Nil (FY23: £332,005 for a past Director).

Statement of Directors' shareholding and share interests (audited)

The Company has adopted Executive Director shareholding guidelines whereby all Executive Directors shall build a holding of shares in the Company equal to 200% of base salary, typically over a five-year period commencing on the date of their appointment to the Board.

As referred to in the 2023 Policy, with effect from January 2020, Executive Directors are also subject to a post-employment shareholding guideline. Executive Directors will normally be expected to maintain a holding of Greencore shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding guideline will be at the Committee's discretion.

There are currently no shareholding guidelines in place for Non-Executive Directors, however, all Non-Executive Directors are encouraged to hold shares in the Company.

The table on page 103 shows the beneficial interests of Directors on 29 September 2023 and 27 September 2024 (including the beneficial interest of their spouses, civil partners, children and stepchildren) in the Ordinary Shares of the Company, as well as unvested awards.

	Ordinary Shares							
	Held at 29 Sept 2023 (or date of appointment if later)	Held at 27 Sept 2024 (or date of departure if earlier)	Shareholding requirement as % of salary	Shareholding as % of salary[1]	Shareholding requirement met	Scheme interests subject to deferral/ holding period[2]	Scheme interests subject to performance conditions[3]	Share options unvested and not subject to performance conditions
Executive Directors								
Dalton Philips[4]	195,000	195,000	200%	109%	Building	378,609	2,662,460	Nil
Catherine Gubbins[4]	n/a	-	200%	0%	Building	-	458,085	Nil
Non-Executive Directors								
John Amaechi	–	–	n/a	n/a	n/a	n/a	n/a	n/a
Sly Bailey	64,504	64,504	n/a	n/a	n/a	n/a	n/a	n/a
Linda Hickey	–	50,000	n/a	n/a	n/a	n/a	n/a	n/a
Alastair Murray	–	70,000	n/a	n/a	n/a	n/a	n/a	n/a
Anne O'Leary	–	50,000	n/a	n/a	n/a	n/a	n/a	n/a
Helen Rose	98,550	98,550	n/a	n/a	n/a	n/a	n/a	n/a
Harshitkumar ('Hetal') Shah	–	40,394	n/a	n/a	n/a	n/a	n/a	n/a
Leslie Van de Walle	145,000	145,000	n/a	n/a	n/a	n/a	n/a	n/a
Group General Counsel and Company Secretary								
Damien Moynagh	70,000	70,000	n/a	n/a	n/a	n/a	n/a	n/a

1. Calculated based on FY24 salaries and the average share price between 1 July 2024 and 27 September 2024 of £1.7893 which has then been converted into euro using the average exchange rate for FY24 of €1: £1.1695.
2. Includes deferred share awards which are included in the value of the shareholding (on a net of tax basis where these are unvested) and vested shares subject to a holding period under the PSP where applicable.
3. Includes unvested PSP shares.
4. Dalton Philips and Catherine Gubbins were appointed to the Board on 26 September 2022 and 6 February 2024 respectively. Executive Directors have a period of five years from Board appointment to reach the shareholding guideline.

Between 27 September 2024 and the date of this Report there have been no changes in the Directors' shareholdings.

None of the Directors had a material interest in any contract of significance, other than a service contract in the case of Executive Directors, with the Company or any of its subsidiaries at any time during the period.

Share-based payments

The Group operates a ShareSave Scheme in both Ireland and in the UK, which encourages eligible employees to save in order to buy shares in the Company. The UK ShareSave Scheme provides a means of saving and gives UK colleagues the opportunity to become shareholders. Currently, there are approximately 1,500 participants in the UK scheme. In January 2022, the Group awarded £250 worth of Greencore Group plc shares to every colleague in the Company under a Share Incentive Plan ('SIP') (with the exception of Executive Directors). In January 2023, a Restricted Share Plan ('RSP') was approved by shareholders at the AGM, in which certain senior colleagues are eligible to participate. The Group's Financial Statements recognise an Income Statement charge in accordance with IFRS 2 *Share-based Payment* in respect of options issued under the ShareSave Scheme, and awards granted under the DBP, PSP, RSP and SIP. The related charge in respect of share-based payments issued to Executive Directors totalled £0.8m (FY23: £0.6m) for the DBP and PSP and further detail is outlined in Note 30 to the Group Financial Statements. Further detail in respect of all other share schemes is detailed in Note 6 to the Group Financial Statements.

Share awards and share options outstanding under the Company's DBP, PSP, RSP and all employee plans at 27 September 2024 amounted to 33,858,938 Ordinary Shares (FY23: 33,159,582), made up as follows:

	Number of Ordinary Shares	Price range	Normal vesting/ exercise dates
Deferred Bonus Plan	882,740	–	2024-2027
Performance Share Plan	13,910,859	–	2024-2027
ShareSave Scheme[1]: UK	16,004,775	£0.63-£1.36	2024-2027
Share Incentive Plan	1,471,816	–	2025-2027
Restricted Share Plan	1,588,748	–	2024-2026

1. There are currently no options outstanding under the Irish ShareSave Scheme but a scheme will be relaunched during FY25 following the announcement that Allied Irish Bank plc will assume the role of savings carrier in relation to such schemes.

Funding of equity awards

Executive incentive arrangements are funded by a mix of newly issued shares and shares purchased in the market. Where shares are newly issued, the Company adheres to the practice of issuing a maximum of 5% of share capital in respect of discretionary schemes and a maximum of 10% in respect of all share schemes in a rolling 10 year period. At 27 September 2024, there were 9,460,555 shares in the Company's share ownership trust (as at 29 September 2023: 7,025,137). Current shareholder dilution is c.2.1% (29 September 2023: 1.5%).

Report of the Sustainability Committee

"The Committee is focused on fostering accountability for execution of our *Better Future Plan*, promoting shared responsibility across the business and advancing resilience against evolving challenges."

Dear Shareholder,
As Chair of the Sustainability Committee (the 'Committee'), it is my pleasure to present the Committee's report for the financial year ended 27 September 2024 ('FY24').

The Committee is responsible for overseeing the Group's Sustainability Strategy and the performance against short-and longer-term plans as well as providing progress updates on sustainability matters to the Board.

The Committee held two scheduled meetings during the reporting period. Individual attendance at these meetings is set out in the table above.

This report outlines how the Committee discharged the responsibilities delegated to it by the Board over the course of the period and the key matters it considered in doing so.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY24
Helen Rose	1 February 2023	2/2
Alastair Murray[1]	1 February 2023	1/1
Linda Hickey	25 January 2024	1/1
Harshitkumar ('Hetal') Shah	25 January 2024	1/1
John Amaechi[1]	1 February 2023	1/1
Sly Bailey[1]	1 February 2023	0/1

1. John Amaechi, Sly Bailey and Alastair Murray stepped down from the Committee following the conclusion of the 2024 AGM.

Role of the Committee

The Committee's role, authority, duties and scope are set out in its Terms of Reference which are available on the Governance section of our website, www.greencore.com.

Key responsibilities include:
- considering the Group's Sustainability Strategy and its implementation, having regard for key stakeholders;
- receiving regular reports from the Group's Sustainability team and Plan Owners in relation to the Group's sustainability objectives, procedures and performance;
- reviewing the alignment of the Group's Sustainability Strategy with the Group's overall business strategy;
- providing the Board with updates identifying any significant trends or developments generally in relation to industry, governance and competition; and
- reviewing the Group's performance against metrics and targets and the Group's readiness for upcoming reporting regulations including the Corporate Sustainability Reporting Directive ('CSRD').

Membership of the Committee

The Committee is comprised of three Non-Executive Directors, all of whom are considered by the Board to be independent. They are all also members of Chapter Zero.

The CEO, CFO, Chief Operating Officer and Head of Sustainability also attend the Committee, as well as other Plan Owners, as required.

Membership of the Committee includes Board members with solid experience across the food/retail industry, and relevant experience across a variety of industries. As a whole, the Committee possesses the skills and competence to enable it to effectively discharge its responsibilities.

How the Committee has discharged its responsibilities during FY24

Key area of focus

The Committee has a far-reaching agenda with overall responsibility for oversight of the Group's sustainability objectives and performance including progress towards our transformative *Better Future Plan*. During the year, the Committee was responsible for providing guidance and supervision of the ongoing implementation of the Group's Sustainability Strategy. We covered a number of areas including, but not limited to:

Monitoring performance	In reviewing progress on delivering our strategy we: • reviewed progress against all KPIs; • carried out a focused review on progress of our 2025 commitments; and • reviewed progress against executive performance objectives.
Accelerating pace of delivery	When reviewing the capability of the Group to deliver on its strategy, the Committee: • considered and debated progress on embedding the plan ownership model and the development of the 10 priority roadmaps; • discussed the next steps required to develop the roadmaps into detailed transition plans; and • reviewed communication and training plans to deepen knowledge and awareness across the Group.
Governance	To ensure the Committee remains effective we: • annually review the terms of reference of the Committee. This year the review resulted in amendments to the Terms of Reference of both the Committee and the Audit and Risk Committee, in particular, to reflect shared responsibilities in relation to sustainability-related risks, controls and disclosures; and • undertook an external evaluation of the Board and its Committees, the results of which considered the Committee was operating effectively.
Data quality and assurance	Increasingly our sustainability data needs to be similarly robust to our financial data. We remain focused on improving our data quality and to this end we: • considered the results of an internal audit into sustainability data quality and tracked actions identified to completion; and • tracked progress on the ability to report all KPIs including those previously not reported due to data quality issues.
Reporting requirements	As legal and regulatory requirements continue to evolve at pace, we: • considered plans to prepare for reporting under the CSRD framework ensuring necessary resources were in place; • reviewed and approved the 2023 Sustainability Report and TCFD disclosures; and • reviewed and tracked proposals by Deloitte for the improvements to our TCFD disclosures. Applicable in FY24.
Future trends and training	In order to ensure we remain up to date, we: • examined trends and developments in the food industry, with climate risk in particular receiving focus; and • undertook external training in relation to the Transition Plan Taskforce Disclosure Framework, considering key components of a credible transition plan, including reviewing the specific guidance for the food and beverage industry.

Committee priorities for FY25

Much of the Committee's time in 2024 was occupied with embedding the ownership and delivery model and on ensuring our foundations in areas like data quality and risk management are robust. In 2025 our attention will progress to supporting the accelerated delivery of our priority road maps in collaboration with our customers and suppliers. Recognising the importance and scale of the sustainability agenda, the Committee will increase the number of scheduled meetings. We will continue to monitor progress on plans to comply with CSRD and any other new requirements and standards, including oversight of compliance with the new 2024 UK Corporate Governance Code.

New trends emerging will be monitored and we will focus on further developing our understanding of how climate could materially impact the business, as well as the opportunities that may arise.

Helen Rose
On behalf of the Sustainability Committee
2 December 2024

For more information, see our Sustainability section: page 18

Read more in our 2024 Sustainability Report, available on www.greencore.com

Other statutory disclosures

Principal activities, results and review of business
Greencore is a leading manufacturer of convenience foods in the UK and our purpose is to make every day taste better. We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

In FY24 we manufactured 748m sandwiches and other food to go products, 125m chilled ready meals, 204m jars of cooking sauces, dips and table sauces, and 42m chilled soups and sauces. We carry out more than 10,500 direct to store deliveries each day. We have 16 manufacturing sites in the UK, with industry-leading technology and supply chain capabilities. The Group employs c.13,300 people and is headquartered in Dublin, Ireland. Greencore's shares are listed on the London Stock Exchange and are included in the FTSE 250.

The Group's performance and development activity is summarised in the Operating and financial review set out on pages 40 to 43. The Group Income Statement, which is set out on page 122, details the Group's results for FY24. The Group reported Adjusted Operating Profit for the year of £97.5m (FY23: £76.3m). Profit after tax for the financial year was £46.3m (FY23: £35.9m).

Dividends
The Directors are proposing a final dividend of 2.0 pence per share. Subject to shareholder approval at the Company's AGM, the proposed final dividend of 2.0 pence per share will be paid on 6 February 2025 to ordinary shareholders on the Company's register at 5.00 p.m. on 10 January 2025.

Future developments
While we have made significant progress, there is more to be done to rebuild profitability. As part of this, we recognise that we face several challenges in the external environment that will need to be addressed in the coming year. In FY25, our focus will be to further drive our commercial and operational excellence programmes and continue progressing our Groupwide technology transformation.

Principal risks and uncertainties
Pursuant to Section 327(1)(b) of the Companies Act 2014, the 2018 UK Corporate Governance Code (the 'Code') and DTR 4.1.8R(2), the principal risks and uncertainties that could affect the Group's business are set out on pages 47 to 55 and are deemed to be incorporated in this part of the Directors' Report.

Principal subsidiaries
The principal subsidiary undertakings are listed in Note 31 to the Group Financial Statements.

Anti-Bribery and corruption
Greencore is committed to the highest standards of honesty and integrity. The Group has a zero-tolerance approach to any form of bribery or corruption. We provide training on our Anti-Bribery and Corruption Policy, our Gifts and Hospitality Policy, our Corporate Criminal Offence Policy and our Code of Ethics and Business Conduct Policy, all of which are available internally on our intranet. Bribery and corruption risks are considered as part of the Internal Audit planning process. Our Anti-Bribery and Corruption Policy Statement and Corporate Criminal Offence Policy are available on www.greencore.com.

Corporate governance
Statements by the Directors relating to the Group's application of corporate governance principles, compliance with the principles and provisions of the Code is set out on pages 60 and 61. The Group's system of internal controls and the adoption of the going concern basis in the preparation of the Group Financial Statements are set out on pages 82 to 87.

Greencore Group plc has applied the principles of the Code and complied with the provisions of the Code on a comply or explain basis for the year ended 27 September 2024.

Greencore Group plc is registered in Ireland and, as an Irish incorporated company, it is not subject to the UK executive remuneration requirements as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as updated. Greencore Group plc is listed on the main market of the London Stock Exchange, and so it is not a 'traded PLC' for the purposes of Section 1110N of the Companies Act 2014. Nonetheless, in order to ensure transparency for all of our stakeholders, we have sought to comply with these requirements on a voluntary basis in respect of the members of the Board to the extent possible under Irish law. The Report on Directors' Remuneration is contained on pages 88 to 103.

Task force on Climate-related Financial Disclosures ('TCFD') reporting
The Company's compliance with the TCFD recommendations and recommended disclosures pursuant to UK Listing Rule 9.8.6R is set out on pages 26 to 35.

Non-financial information statement
Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 ('Regulations'), the Group is required to report on certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities, relating to, at least, environmental matters, social matters, employee matters, respect for human rights, and bribery and corruption. We have set out the location of the information required by the Regulations to be included in this Annual Report in the table on the next page. Each referenced section of the Annual Report is deemed to form part of this Directors' Report.

Reporting requirements	Policies and programmes that govern our approach	Location of information in this Annual Report
Environmental matters	• Code of Ethics and Business Conduct • Responsible Sourcing of Soy Policy • Responsible Sourcing Code of Conduct Policy	Other statutory disclosures on page 106 Sustainability section on pages 18 to 35 Non-financial KPIs on pages 38 and 39
Communities	• Code of Ethics and Business Conduct • Community Policy • Environmental Health and Safety Policy	Other statutory disclosures on page 106 Sustainability section on page 25
Social and employee matters	• Code of Business Practice • Code of Ethics and Business Conduct • Whistleblowing and Speak Up Policy	Sustainability section on pages 24 and 25 Other statutory disclosures on page 106
Human rights	• Code of Ethics and Business Conduct • Human Rights Policy • Modern Slavery and Human Trafficking Transparency Statement	Other statutory disclosures on page 106 Sustainability section on pages 21 to 25
Anti-bribery and corruption	• Anti-Bribery and Corruption Policy Statement • Code of Ethics and Business Conduct • Corporate Criminal Offence Policy • Gifts and Hospitality Policy	Other statutory disclosures on page 106
Prevention of modern slavery	• Code of Ethics and Business Conduct • Modern Slavery and Human Trafficking Transparency Statement	Other statutory disclosures on page 106 Sustainability section on pages 21 to 25
Diversity	• Group Inclusion and Diversity Policy • Board Diversity Policy • Code of Ethics and Business Conduct	Sustainability section on pages 24 and 25 Report of the Nomination and Governance Committee on page 81 Other statutory disclosures on page 106
Whistleblowing	• Code of Ethics and Business Conduct • Whistleblowing and Speak Up Policy	Report of the Audit and Risk Committee on pages 86 and 87 Other statutory disclosures on page 106
Business model	–	Business model on pages 8 and 9
Non-financial Key Performance Indicators	–	Non-financial KPIs on pages 38 and 39
Principal risks	–	Risk and risk management section on pages 48 to 55

In addition to the information required by the Regulations, the Group publishes a comprehensive Sustainability Report annually which details our Sustainability Strategy, environmental and governance responsibilities and commitment to social matters. The 2024 Sustainability Report will be released and available to view on our website www.greencore.com from 9 December 2024.

Shareholders' meetings

The Company operates under the Irish Companies Act 2014 ('Act'). The Act provides for two types of shareholder meetings: the Annual General Meeting ('AGM'), with all other general meetings being called an Extraordinary General Meeting ('EGM').

The Company must hold a general meeting each year as its AGM, in addition to any other general meetings held in that year. Not more than 15 months may elapse between the date of one AGM and the next. EGMs can also be convened at the request of members holding not less than 5% of the voting share capital of the Company. The notice period for an AGM and an EGM to consider any special resolution (a resolution which requires a 75% majority vote, not a simple majority) is 21 days.

A member or a group of members holding at least 3% of the issued share capital of the Company which carries voting rights has the right to put an item on the agenda of an AGM, provided the member(s) exercise(s) that right within the prescribed time period, or to table a draft resolution for an item on the agenda of a general meeting.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum. Only those shareholders registered on the Company's register of members at the prescribed record date, being a date not more than 72 hours before the general meeting to which it relates, are entitled to attend and vote at a general meeting.

Under the Act, ordinary resolutions may be passed by a majority of votes cast in favour, while special resolutions require a 75% majority of votes cast in favour. Any shareholder who is entitled to attend, speak and vote at a general meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Resolutions are voted on by either a show of hands of those shareholders attending in person or by proxy, or, if validly requested, by way of a poll.

Other statutory disclosures continued

The business of the Company is managed by the Directors who may exercise all the powers of the Company unless they are required to be exercised by the Company in a general meeting. Matters reserved to shareholders in general meetings include the election of Directors, the declaration of final dividends on the recommendation of the Directors, the fixing of the remuneration of the external auditor, amendments to the Articles of Association, measures to increase or reduce the ordinary share capital and the authority to issue shares.

Notice of general meetings and special business

The notice of the 2025 AGM, together with details of special business to be considered at the meeting, will be circulated to shareholders during December 2024.

Share capital

As at 29 September 2023, there were 483,453,842 Ordinary Shares in issue. In FY24, 725,468 (FY23; nil) Ordinary Shares were issued under the Company's ShareSave Schemes.

On 24 May 2022, the Company announced its intention to recommence value return of up to £50m over the following two years consistent with the Group's capital management policy. Between 10 October 2023 and 22 February 2024, 15,438,604 Ordinary Shares in the Company were repurchased on the London Stock Exchange for cancellation, completing the £50m share buyback programme.

On 21 May 2024, the Company announced its intention to commence a new share buyback programme ('Programme') with an aggregate value of up to £30m which was extended by £10m, i.e. a maximum aggregate value of up to £40m, in August 2024.

The table below sets out the ordinary shares purchased under the share buyback programmes during FY24. See Note 25 to the Consolidated Financial Statements for further details.

Month	Total number of share buyback purchases	Weighted average price paid per share (£)
October 2023	2,822,259	0.8789
November 2023	2,484,747	0.9557
December 2023	1,752,609	0.9721
January 2024	4,131,694	0.9980
February 2024	4,247,295	1.0166
May 2024	938,698	1.6779
June 2024	5,207,630	1.6773
July 2024	7,333,139	1.7813
August 2024	3,315,910	1.7655
September 2024	2,804,782	1.8228
Total	35,038,763	1.4081

As at 27 September 2024, Greencore's issued ordinary share capital consisted of 449,385,547 Ordinary Shares with voting rights. In the current financial year, the Company purchased 35,038,763 Ordinary Shares with voting rights for a total cost of £49.4m. Of these purchases, 245,000 were cancelled post financial year end. Between 28 September 2024 and 11 November 2024, the Company purchased and cancelled 2,773,443 Ordinary Shares under the Programme, returning £5.6m to shareholders.

One Special Share of €1.26 exists in the share capital of the Company. The Articles of Association provide that the Special Share may be held only by, or transferred only to, the Minister for Agriculture, Food and the Marine or some other person appointed by the Minister. Under the Articles of Association, the consent of the holder of the Special Share is required in the winding up of the Company. Many of the rights attached to the Special Share were abolished in 2011.

At the AGM held on 25 January 2024, amongst other resolutions passed:

- shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to make market purchases and overseas market purchases of up to 10% of its own shares;
- shareholders gave the Directors authority to allot shares up to a maximum nominal amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company;
- shareholders gave authority to Directors to disapply pre-emption rights; and
- shareholders gave authority to Directors to re-allot shares purchased by the Company and not cancelled as treasury shares.

At the forthcoming AGM scheduled to take place on 30 January 2025 ('2025 AGM'), amongst other resolutions, Directors will seek:

- authority to make market purchases or overseas market purchases of up to 10% of its own shares. If approved, any purchases will be made only at price levels which the Directors consider to be in the best interests of the shareholders generally, taking into consideration the Group's overall financial position;
- approval to declare a final dividend for the year ended 27 September 2024 of 2.0 pence for each Ordinary Share in the capital of the Company;
- approval to allot relevant shares up to an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company;
- approval to disapply the statutory pre-emption provisions relating to the issue of new equity for cash until the date of the AGM to be held in 2026, or 30 April 2026, whichever is earlier; and

- authority to re-allot shares purchased by the Company and not cancelled as treasury shares. If the resolution is passed, the authority will expire on the earlier date of the AGM in 2026 or 30 April 2026 and the minimum price at which treasury shares may be re-allotted shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be re-allotted shall be set at 120% of the then market price of such shares.

Memorandum and Articles of Association

The Company's Memorandum and Articles of Association set out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or reissued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers. The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an AGM or EGM of the Company. The Company's Articles of Association were last amended at the 2021 EGM, and a copy can be obtained from the Company's website, www.greencore.com.

Directors' interests in the Ordinary Shares at 27 September 2024

The interests of Directors and Group General Counsel and Company Secretary in the shares of the Company are set out in the Report on Directors' Remuneration. The Directors and Group General Counsel and Company Secretary have no beneficial interests in any of the Group's subsidiary or associated undertakings.

Going concern and viability statement

The going concern and viability statements set out on page 56 are deemed to be incorporated in this section of the Directors' Report.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company of its relevant obligations as defined in the Companies Act 2014 ('Relevant Obligations'). The Directors further confirm that there is a compliance policy statement in place setting out the Company's policies which, in the Directors' opinion, are appropriate to ensure compliance with the Company's Relevant Obligations.
The Directors also confirm that appropriate arrangements and structures are in place which, in the Directors' opinion, are designed to secure material compliance with the Company's Relevant Obligations. For the year ended 27 September 2024, the Directors, with the assistance of Internal Audit, conducted a review of the arrangements and structures in place. In discharging their responsibilities under Section 225 of the Companies Act 2014, the Directors relied on the advice of persons who the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its Relevant Obligations.

Directors for year ended 27 September 2024

The names of each of the current Directors and a short biographical note on each Director appear on pages 62 and 63.
At the conclusion of the AGM on 25 January 2024, Sly Bailey retired from her role as Senior Independent Director and Workforce Engagement Director, John Amaechi also retired from his role as Non-Executive Director. On 6 February 2024 Catherine Gubbins joined the Board as Executive Director and Chief Financial Officer.

In accordance with the Company's Articles of Association and Provision 18 of the Code, each of the Directors individually retire at each AGM of the Company and, where appropriate, submit themselves for re-election. No reappointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous evaluation. One of the main purposes of the evaluation is to assess each Director's suitability for re-election. If a Director is not deemed to be effective in carrying out his or her required duties, the Board will not recommend that Director for re-election. In line with the Code, in the year under review, each Director, and the Board as a whole, were subject to an external evaluation. Details of the Board evaluation can be found on pages 76 to 77. Following on from the evaluation, the Board Chair and Board are pleased to recommend for re-election each of those Directors who intend to seek reappointment at the forthcoming AGM as they continue to be effective and remain committed to their role on the Board.

Significant shareholdings

At 27 September 2024, the Company has been advised of the following notifiable interests in its ordinary share capital:

Shareholder	Notified shareholding as at 27 September 2024	Percentage of total Ordinary Shares in issue
Oasis Management Company Ltd.	46,167,228	10.27
Polaris Capital Management LLC	45,528,206	10.13
Rubric Capital Management LP	27,415,831	6.10
UBS Group AG	23,253,620	5.17
Brandes Investment Partners, L.P.	22,522,624	5.01
The Goldman Sachs Group	17,720,511	3.94
FIL Limited	14,211,129	3.16
BlackRock	14,063,902	3.13

At 26 November 2024, the Company has been advised of the following notifiable interests in its ordinary share capital:

Other statutory disclosures

Shareholder	Notified shareholding as at 26 November 2024	Percentage of total Ordinary Shares in issue
Oasis Management Company Ltd.	49,566,947	11.10
Polaris Capital Management LLC	45,528,206	10.19
Rubric Capital Management LP	27,415,831	6.14
UBS Group AG	24,159,670	5.41
Brandes Investment Partners, L.P.	22,522,624	5.04
The Goldman Sachs Group	18,911,304	4.23
FIL Limited	14,211,129	3.18
Blackrock	14,063,902	3.15

Other than these holdings, the Company has not been notified as at 26 November 2024 of any interest of 3% or more in its ordinary share capital.

Accounting records
The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the Finance function. The accounting records of the Company are maintained at the Company's registered office address at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

Research and development
The Group continued its research and development programme in relation to its principal activities during the year under review. Further information is contained in Note 3 to the Group Financial Statements.

Political contributions
The Company made no political contributions which are required to be disclosed under the Electoral Act, 1997 (as amended).

Audit and Risk Committee
The Company has an Audit and Risk Committee, the members of which are set out on page 82.

Auditor
Deloitte Ireland LLP ('Deloitte') were appointed as external auditor in January 2019. At the AGM of the Company on 25 January 2024, under an advisory resolution, the shareholders approved the reappointment of Deloitte as external auditor for its sixth year. Under Irish legislation, the Company's external auditor is automatically reappointed each year at the AGM unless the meeting passes a resolution to appoint a different auditor or provides that the existing external auditor shall not be reappointed or, alternatively, if the auditor expresses its unwillingness to continue in office. At the 2025 AGM, the Company intends to once again put an advisory resolution before shareholders in respect of the continuation in office of Deloitte as external auditor.

As required under Section 381(1)(b) of the Companies Act 2014, a resolution authorising the Directors to determine the remuneration of the external auditor will be proposed at the 2025 AGM.

Disclosure of information to the auditor
Each of the Directors individually confirm that:
- insofar as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of such information.

The referenced sections are deemed to be incorporated within this Directors' Report.

On behalf of the Board

Leslie Van de Walle
Board Chair
Dublin
2 December 2024

Dalton Philips
Director

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The Directors have elected to prepare the Company Financial Statements in accordance with FRS 101: *Reduced Disclosure Framework* issued by the Financial Reporting Council together with the Companies Act 2014.

Under company law, Directors shall not approve the Group and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company respectively and of the Group's profit or loss for that financial year.

In preparing these Group and Company Financial Statements, the Directors are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group Financial Statements have been prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014 and the Company Financial Statements have been prepared in accordance with FRS 101 together with the Companies Act 2014;
- assess the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group or Company will continue in business.

The Directors are also required by the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority (the 'Transparency Rules') to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Group and Company and which enable them to ensure that the Financial Statements of the Group and Company comply with the provisions of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by the Group's subsidiaries which enable them to ensure that the Financial Statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Furthermore, the Directors are responsible for the maintenance and integrity of corporate and financial information included on the Group's website (www.greencore.com). Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with the 2018 UK Corporate Governance Code (the 'Code'), the Directors must provide an explanation of their responsibility for preparing the Annual Report and Financial Statements and state, having taken all relevant matters into consideration, whether they consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides shareholders with the information necessary to assess the Group's position, performance, business model and strategy.

The Directors confirm that they have complied with the above requirements in preparing the Annual Report and Financial Statements.

Responsibility statement in regard to Annual Report

Each of the Directors, whose names and functions are listed on pages 62 and 63 of this Annual Report and Financial Statements, confirm that, to the best of each person's knowledge and belief:

as required by the Transparency Rules:
- the Group Financial Statements, prepared in accordance with IFRS as adopted by the EU and the Company Financial Statements prepared in accordance with FRS 101: *Reduced Disclosure Framework*, give a true and fair view of the assets, liabilities, financial position of the Group and Company at 27 September 2024 and the profit of the Group for the year then ended;
- the Directors' Report contained in this Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face; and

as required by the Code:
- this Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board

Leslie Van de Walle
Board Chair

Dalton Philips
Director
Dublin
2 December 2024

Focusing on delivering growth every year

Revenue

£1,807.1m

FY23: £1,913.7m

Adjusted Operating Profit

£97.5m

FY23: £76.3m

Profit before taxation

£61.5m

FY23: £45.2m

Financial Statements

Other Information

We have over...
1,600
products

across...
20
categories

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

Independent Auditor's Report
to the members of Greencore Group plc

Report on the audit of the financial statements
Opinion on the financial statements of Greencore Group plc (the 'company')
In our opinion the Group and the Company financial statements:
- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 27 September 2024 and of the profit of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

The Group financial statements:
- the Group Income Statement;
- the Group Statement of Comprehensive Income;
- the Group Statement of Financial Position;
- the Group Statement of Cash Flows;
- the Group Statement of Changes in Equity; and
- the related notes 1 to 33, including material accounting policy information as set out in Note 1.

The Company financial statements:
- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 13, including material accounting policy information as set out in Note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the Company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Impairment of Goodwill. • Recoverability of Investment in Subsidiary Undertakings (Company only Key Audit Matter). Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used for the Group in the current year was £3.2m which was determined on the basis of Profit before tax and exceptional items representing approximately 5% of this benchmark (2023: £3m, representing 0.7% of Net Assets). The materiality that we used for the Company in the current year was £1.4m which was determined on the basis of Net Assets representing 0.5% of this benchmark. (2023: £1.65m, representing 0.5% of Net Assets).
Scoping	We determined the scope of our Group audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. Our audit scoping provides coverage of 100% of revenue, and 99.89% of net assets (2023: of 100% of revenue, and 99.89% of net assets).
Significant changes in our approach	For Group materiality, we updated our basis of materiality from 0.7% of Net Assets to 5% of profit before taxation and exceptional items based on our assessment of what the users of the financial statements determine as material, the future economic outlook and the stability in the performance of the Group, resulting in profit before taxation and exceptional items being a more appropriate indicator of the Group's performance. This is also the benchmark traditionally considered for listed entities.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the design and determined the implementation of the relevant controls in place over the Directors' review of the going concern cash flow projections and various scenarios.
- We challenged the Directors' assumptions used in their going concern assessment, the basis for their evaluation and inclusion of sensitivities to incorporate the risks and uncertainties related to macro-economic factors such as supply chain disruption, labour challenges, inflationary pressures, and climate risk on future trading.
- We have evaluated the Directors' assessment of the risks and uncertainties related to macro-economic factors and the adequacy of disclosures in relation to the specific risks these pose.
- We performed sensitivity analysis using alternative, reasonably possible assumptions and other market trading challenges such as inflation and recessionary pressures. We compared outputs from the Group's cash flow projections and from our sensitivity analysis to the Directors' proforma covenant compliance calculations.
- We evaluated the completeness and accuracy of the disclosures made in the Basis of Preparation Note 1 by reference to the understanding we had obtained of the Group's financial performance during 2024, our assessment of Directors' cash flow projections and our reading of the Group's financing agreements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report continued
to the members of Greencore Group plc

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill	
Key Audit Matter description	As stated in Note 12 (Goodwill and intangible assets), the Group held £447.3m (2023: £447.3m) of goodwill as at 27 September 2024 which represents 37% of the Group's total assets. The accounting policies in relation to Goodwill are described in Note 1 (Significant sources of estimation uncertainty) to the financial statements. Directors' judgement is required in identifying indicators of impairment, and estimation is required in determining the recoverable amount of the Group's cash generating unit ('CGU'). There is a risk that an impairment of goodwill has arisen which has not been appropriately identified. As a result, the balances could be overstated on the Statement of Financial Position at year-end due to the use of inappropriate inputs and assumptions within the impairment model, in particular the discount rate and the long-term growth rate. This risk relates to the Group's Convenience Foods UK CGU as it accounts for 100% of the Group's goodwill balance. When a review for impairment is carried out, the recoverable amount of the CGU is compared to its carrying value. The recoverable amount is determined based on value in use calculations which rely on Directors' assumptions and estimates of future trading performance. These assumptions and estimates may be impacted by the continuing risks and uncertainties arising from macro-economic factors such as labour challenges, inflationary pressures, climate risk and potentially rising interest rates, resulting in reduced headroom, and potentially impairment in the carrying value of goodwill. The key assumptions utilised by the Directors in the impairment review are the discount rate and long-term growth rate. A small change in these specific assumptions could have a significant impact on the value in use calculation, therefore this is considered a Key Audit Matter. The Audit and Risk Committee's discussion of goodwill is set out on page 84.
How the scope of our audit responded to the key audit matter	In order to address the Key Audit Matter, our procedures included the following: We evaluated the design and determined the implementation of the relevant controls in place over the Directors' impairment review process. We, in conjunction with our valuation specialists, evaluated the methodology applied by the Directors in preparing the value in use calculations and the judgements applied in determining the CGU. We challenged the underlying key assumptions within the Group's impairment model, focusing on the discount rates and long-term growth rate. We challenged the Group's scenarios with reference to recent performance, economic and industry forecasts and trend analysis including historic growth rates and market available information. We also challenged the appropriateness of the Directors' cash flow projections by comparing them to historic rates and Group strategic plans. We assessed the reasonableness of related assumptions used in determining terminal values. We developed an independent view of the key assumptions used in the model, in particular, the Group discount rate and long-term growth rate, and benchmarked the rates used by Directors against market data and comparable organisations. We also assessed any changes made to the impairment model when calculating the headroom available. We evaluated the Directors' sensitivity analysis and performed our own sensitivity analysis on the key assumptions used. We evaluated the completeness and accuracy of the disclosures in relation to goodwill and whether they meet the requirements of the relevant accounting standards.
Key observations	Based on the procedures performed, we have determined the Directors' assumptions used in the assessment of the impairment of goodwill are reasonable.

Recoverability of Investment in Subsidiary Undertakings (Company only Key Audit Matter)	
Key audit matter description	As outlined in Note 1 (Significant accounting judgements) and Note 4 (Financial assets) to the Company financial statements, the recoverable value of the investment in subsidiary undertakings is determined either based on the total net assets of the subsidiary or a Value in Use ('VIU') calculation adjusted to derive equity value using cash flow projections, long-term growth rate and discount rates. Investment in subsidiary undertakings is significant and represents over 98% of total assets recorded on the Company Statement of Financial Position. Impairments in subsidiary undertakings are determined with reference to the individual subsidiary undertakings' recoverable value. Directors' judgements around valuation of investments in subsidiaries are considered significant judgements given the magnitude of the investments on the Company Statement of Financial Position. With limited headroom, changes in judgements resulting in a reduced recoverable amount could result in a significant impairment in the value of investments in subsidiary undertakings. Given the significant judgement involved in assessing the recoverable value of the investments held in subsidiary undertakings, we have considered this to be a Key Audit Matter at the Company level. The Audit and Risk Committee's discussion of Investment in Subsidiaries is set out on page 85.
How the scope of our audit responded to the key audit matter	In order to address the Key Audit Matter, our procedures included the following: We evaluated the design and determined the implementation of the relevant controls in place over the Directors' impairment review process. We assessed the recoverable value of subsidiary undertakings for any objective indicators of impairment and evaluated the accuracy of Directors' calculations. We evaluated whether the Directors used the most up to date financial information in their valuation models and assessed the reasonableness of the assumptions made in determining the recoverable amount of the investments in subsidiary undertakings.
Key observations	We have no observations that impact on our audit in respect of the recoverability of investment in subsidiary undertakings.

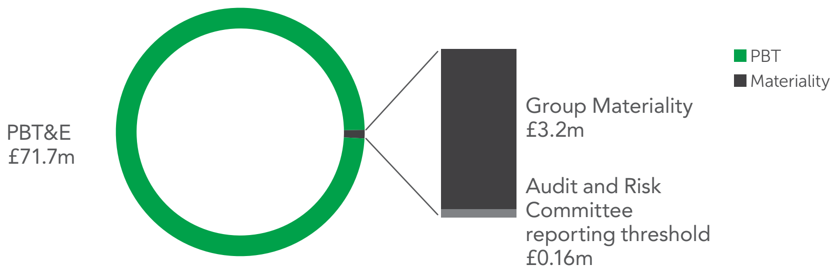
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Independent Auditor's Report continued
to the members of Greencore Group plc

Our application of materiality
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£3.2m (2023: £3.0m)	£1.40m (2023 £1.65m)
Basis for determining materiality	Approximately 5% of profit before taxation and exceptional items ("PBT&E") (2023: 0.7% of Net Assets)	Approximately 0.5% of Net Assets (2023: 0.5% of Net Assets)
Rationale for the benchmark applied	We have considered profit before taxation and exceptional items to be the critical component for determining materiality because it is the most important measure for the users of the Group's financial statements as a measure of profitability and the impact of exceptional items is excluded to avoid distortion of the critical component on an annual basis. For Group materiality, we updated our basis of materiality from 0.7% of Net Assets to 5% of profit before taxation and exceptional items based on our assessment of what the users of the financial statements determine as material, the future economic outlook and the stability in the performance of the Group, resulting in profit before taxation and exceptional items being a more appropriate indicator of the Group's performance. This is also the benchmark traditionally considered for listed entities.	We considered Net Assets to be the critical component for determining materiality because the Company is a non-trading company, which does not generate revenues but incurs costs and holds significant investment values in subsidiaries that are revenue-generating. Net Assets are of most relevance to the users of the financial statements.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	80% (2023: 80%) of Group materiality	80% (2023: 80%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. our understanding of the entity and its environment and the impact of various macro-economic factors, b. the financial performance of the Group and Company since last year, c. risks identified in relation to potential labour shortages, the rising impact of interest rate and inflation affecting the trading environment, d. the nature, volume, and size of misstatements (corrected and uncorrected) in the previous audit, e. the likelihood of the prior year misstatements reoccurring in the current year audit.	

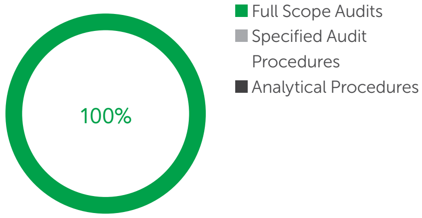
We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £0.16m (2023: £0.15m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit
We determined the scope of our Group audit by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. In determining our audit scope, we considered the changes in the Group structure and based on that assessment, we focused our Group audit scope primarily on the audit of 6 trading components which were subject to a full scope audit and 13 non-trading, investment holding or financing components which were subject to specified audit procedures where the extent of our testing was based on our assessment of the associated risks of material misstatement and of the materiality of the component operations to the Group. The remaining components of the Group were subject to analytical procedures.

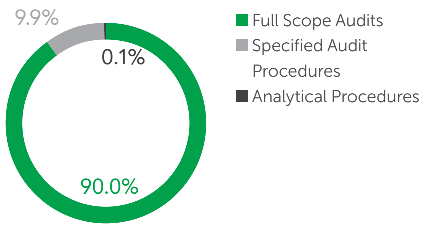
These components were selected based on the level of coverage achieved and to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified. Our audit work for all components was executed at levels of materiality applicable to each individual component which were lower than Group materiality and ranged from £1.28m to £2.72m.

At the Group level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to a full audit.

Revenue



Net Assets



	Revenue	Net Assets
Full Scope Audits	100%	90.0%
Specified Audit Procedures	0%	9.9%
Analytical Procedures	0%	0.1%

During the year, the Group audit team, while adopting a hybrid approach of in-person and virtual meetings, attended planning meetings at a number of significant and non-significant components in all key locations. In addition to attending planning meetings, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed their risk assessment, attended client planning and closing meetings, and reviewed their audit working papers.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of Director's Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:
https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.
This description forms part of our auditor's report.

Independent Auditor's Report continued
to the members of Greencore Group plc

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry and sector, control environment and business performance including the design of the Group and Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, legal department, General Counsel and Corporate Secretary and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, component audit teams and relevant internal specialists, including tax, valuations, pensions and IT, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in area of revenue recognition (occurrence, accuracy and cut-off of rebates and discounts). In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, UK Corporate Governance Code 2018, London Stock Exchange Listing Rules, Irish tax laws and UK tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and Company's ability to operate or to avoid a material penalty. These included the Group's food safety and environmental regulations.

Audit response to risks identified
As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.
- in addressing the presumed risk of fraud in revenue recognition (rebates and discounts), our procedures included:
  - obtaining an understanding of and assessing the design and determining the implementation of relevant controls in place over the various selling and rebate arrangements within the Group;
  - obtaining reconciliations showing the movements on rebates and discounts during the year. On a sample basis, we agreed a number of rebates and discounts for the year to customer agreements and assessed whether there were any material one off or unusual transactions during the year;
  - considering material adjustments and renegotiations which occurred during the year and reviewed the accounting treatment to ensure compliance with the requirements of IFRS 15.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company Statement of Financial Position is in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the Directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 56;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on page 56;
- the Directors' statement on fair, balanced and understandable, set out on page 111;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the Annual Report and Financial Statements that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated, set out on page 106;
- the section of the Annual Report and Financial Statements that describes the review of effectiveness of risk management and internal control systems, set out on page 86; and
- the section describing the work of the Audit and Risk committee, set out on page 82 to page 87.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Sheehan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
Date: 2 December 2024

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Group Income Statement
financial year ended 27 September 2024

		2024*			2023*		
	Notes	Pre-exceptional £m	Exceptional (Note 7)	Total £m	Pre-exceptional £m	Exceptional (Note 7)	Total £m
Revenue	2	**1,807.1**	**–**	**1,807.1**	1,913.7	–	1,913.7
Cost of sales		**(1,207.5)**	**–**	**(1,207.5)**	(1,344.9)	–	(1,344.9)
Gross profit		**599.6**	**–**	**599.6**	568.8	–	568.8
Operating costs before acquisition-related amortisation	3	**(500.9)**	**(10.2)**	**(511.1)**	(491.4)	(6.7)	(498.1)
Impairment of trade receivables	22	**(1.2)**	**–**	**(1.2)**	(1.1)	–	(1.1)
Group operating profit/(loss) before acquisition related amortisation		**97.5**	**(10.2)**	**87.3**	76.3	(6.7)	69.6
Amortisation of acquisition-related intangibles		**(3.0)**	**–**	**(3.0)**	(3.6)	–	(3.6)
Group operating profit/(loss)		**94.5**	**(10.2)**	**84.3**	72.7	(6.7)	66.0
Finance income	8	**1.0**	**–**	**1.0**	0.7	–	0.7
Finance costs	8	**(23.8)**	**–**	**(23.8)**	(21.5)	–	(21.5)
Profit/(loss) before taxation		**71.7**	**(10.2)**	**61.5**	51.9	(6.7)	45.2
Taxation	9	**(16.0)**	**0.8**	**(15.2)**	(10.5)	1.2	(9.3)
Profit/(loss) for the financial year attributable to the equity holders		**55.7**	**(9.4)**	**46.3**	41.4	(5.5)	35.9

Earnings per share (pence)							
Basic earnings per share	10			**10.1**			7.2
Diluted earnings per share	10			**9.9**			7.2

* The financial year is the 52 week period ended 27 September 2024 with comparatives for the 52 week period ended 29 September 2023.

Group Statement of Comprehensive Income
financial year ended 27 September 2024

	Notes	2024 £m	2023 £m
Other comprehensive income for the financial year			
Items that will not be reclassified to profit or loss:			
Actuarial loss on Group legacy defined benefit pension schemes	5	**(4.7)**	(9.2)
Tax on Group legacy defined benefit pension schemes	9	**1.3**	(0.6)
		(3.4)	(9.8)
Items that may subsequently be reclassified to profit or loss:			
Currency translation adjustment		**(0.3)**	(0.5)
Translation reserve transferred to Income Statement on disposal of subsidiary		**–**	(0.6)
Cash flow hedges:			
fair value movement taken to equity		**(0.8)**	(3.1)
transferred to Income Statement for the financial year		**(2.9)**	(1.5)
		(4.0)	(5.7)
Other comprehensive income for the financial year		**(7.4)**	(15.5)
Profit for the financial year		**46.3**	35.9
Total comprehensive income for the financial year attributable to equity holders		**38.9**	20.4

Group Statement of Financial Position
at 27 September 2024

	Notes	2024 £m	2023 £m
ASSETS			
Non-current assets			
Goodwill and intangible assets	12	**456.1**	461.1
Property, plant and equipment	13	**300.7**	315.5
Right-of-use assets	14	**41.4**	41.0
Investment property	15	**3.5**	4.6
Retirement benefit assets	24	**15.3**	18.4
Derivative financial instruments	21	**–**	3.7
Deferred tax assets	9	**30.2**	28.8
Trade and other receivables		**–**	0.1
Total non-current assets		**847.2**	873.2
Current assets			
Inventories	16	**66.4**	72.9
Trade and other receivables	17	**232.6**	234.2
Cash and cash equivalents	19	**57.3**	116.5
Derivative financial instruments	21	**0.5**	0.9
Current tax receivable		**0.7**	–
Total current assets		**357.5**	424.5
Total assets		**1,204.7**	1,297.7
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	25	**4.5**	4.8
Share premium		**90.5**	89.7
Other reserves		**116.3**	120.8
Retained Earnings		**238.9**	244.5
Total equity		**450.2**	459.8
LIABILITIES			
Non-current liabilities			
Borrowings	20	**147.6**	125.8
Lease liabilities	14	**31.3**	30.7
Other payables	18	**2.2**	2.4
Derivative financial instruments	21	**0.9**	–
Provisions	23	**6.8**	6.9
Retirement benefit obligations	24	**30.1**	38.5
Deferred tax liabilities	9	**27.5**	15.2
Total non-current liabilities		**246.4**	219.5
Current liabilities			
Borrowings	20	**57.8**	144.7
Trade and other payables	18	**431.0**	446.0
Lease liabilities	14	**13.6**	14.3
Derivative financial instruments	21	**0.6**	–
Provisions	23	**1.9**	3.0
Current tax payable		**3.2**	10.4
Total current liabilities		**508.1**	618.4
Total liabilities		**754.5**	837.9
Total equity and liabilities		**1,204.7**	1,297.7

On behalf of the Board

Leslie Van De Walle
Director

Catherine Gubbins
Director

Group Statement of Cash Flows
financial year ended 27 September 2024

	Notes	2024 £m	2023 £m
Profit before taxation		**61.5**	45.2
Finance income	8	**(1.0)**	(0.7)
Finance costs	8	**23.8**	21.5
Exceptional items	7	**10.2**	6.7
Group operating profit before exceptional items		**94.5**	72.7
Depreciation and impairment of property, plant and equipment and right-of-use assets	13, 14	**57.0**	56.8
Amortisation and impairment of intangible assets	12	**5.9**	6.3
Employee share-based payment expense		**5.7**	3.3
Contributions to Group legacy defined benefit pension scheme	24	**(11.5)**	(11.1)
Working capital movement	26	**(8.0)**	2.2
Net cash inflow from operating activities before exceptional items, interest and tax		**143.6**	130.2
Cash outflow related to exceptional items	7	**(5.3)**	(10.9)
Interest paid (including lease liability interest)		**(20.9)**	(17.6)
Tax paid		**(5.4)**	(2.7)
Net cash inflow from operating activities		**112.0**	99.0
Cash flow from investing activities			
Purchase of property, plant and equipment		**(31.5)**	(36.0)
Purchase of intangible assets		**(0.9)**	(1.4)
Disposal of investment property	15	**0.7**	–
Disposal of undertakings	28	**–**	6.1
Net cash outflow from investing activities		**(31.7)**	(31.3)
Cash flow from financing activities			
Proceeds from issue of shares	25	**0.8**	–
Ordinary Shares purchased – own shares	25	**(5.5)**	(3.9)
Capital return via share buyback	25	**(55.0)**	(26.2)
Repayment of bank borrowings	22	**(105.0)**	(20.2)
Drawdown of bank borrowings	22	**97.3**	–
Repayment of Private Placement Notes	22	**(15.5)**	(15.5)
Settlement of swaps on maturity of Private Placement Notes		**(0.1)**	(0.1)
Repayment of lease liabilities	14	**(15.7)**	(15.6)
Net cash outflow from financing activities		**(98.7)**	(81.5)
Net decrease in cash and cash equivalents and bank overdrafts		**(18.4)**	(13.8)
Reconciliation of opening to closing cash and cash equivalents and bank overdrafts			
Cash and cash equivalents and bank overdrafts at beginning of the financial year	19	**32.8**	46.7
Translation adjustment		**0.0**	(0.1)
Net decrease in cash and cash equivalents and bank overdrafts		**(18.4)**	(13.8)
Cash and cash equivalents and bank overdrafts at end of the financial year	19	**14.4**	32.8

Group Statement of Changes In Equity
financial year ended 27 September 2024

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 29 September 2023	**4.8**	**89.7**	**120.8**	**244.5**	**459.8**
Total comprehensive income for the financial year					
Actuarial gain on Group legacy defined benefit pension schemes	**–**	**–**	**–**	**(4.7)**	**(4.7)**
Tax on Group legacy defined benefit pension schemes	**–**	**–**	**–**	**1.3**	**1.3**
Currency translation adjustment	**–**	**–**	**(0.3)**	**–**	**(0.3)**
Cash flow hedge fair value movement taken to equity	**–**	**–**	**(0.8)**	**–**	**(0.8)**
Cash flow hedge transferred to Income Statement	**–**	**–**	**(2.9)**	**–**	**(2.9)**
Profit for the financial year	**–**	**–**	**–**	**46.3**	**46.3**
Total comprehensive income for the financial year	**–**	**–**	**(4.0)**	**42.9**	**38.9**
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share-based payments expense	**–**	**–**	**5.7**	**–**	**5.7**
Tax on employee share-based payments	**–**	**–**	**–**	**5.5**	**5.5**
Exercise, lapse or forfeit of share-based payments	**–**	**0.8**	**(2.3)**	**2.3**	**0.8**
Shares acquired by Employee Benefit Trust[(A)]	**–**	**–**	**(5.5)**	**–**	**(5.5)**
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust[(B)]	**–**	**–**	**1.3**	**(1.3)**	**–**
Capital return via share buyback[(C)]	**(0.3)**	**–**	**0.3**	**(55.0)**	**(55.0)**
Total transactions with equity holders of the Company	**(0.3)**	**0.8**	**(0.5)**	**(48.5)**	**(48.5)**
At 27 September 2024	**4.5**	**90.5**	**116.3**	**238.9**	**450.2**

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 30 September 2022	5.2	89.7	127.8	242.9	465.6
Total comprehensive income for the financial year					
Actuarial gain on Group legacy defined benefit pension schemes	–	–	–	(9.2)	(9.2)
Tax on Group legacy defined benefit pension schemes	–	–	–	(0.6)	(0.6)
Currency translation adjustment	–	–	(0.5)	–	(0.5)
Translation reserve transferred to Income Statement on disposal of subsidiary	–	–	(0.6)	–	(0.6)
Cash flow hedge fair value movement taken to equity	–	–	(3.1)	–	(3.1)
Cash flow hedge transferred to Income Statement	–	–	(1.5)	–	(1.5)
Profit for the financial year	–	–	–	35.9	35.9
Total comprehensive income for the financial year	–	–	(5.7)	26.1	20.4
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share-based payments expense	–	–	3.6	–	3.6
Tax on employee share-based payments	–	–	–	0.3	0.3
Exercise, lapse or forfeit of share-based payments	–	–	(3.3)	3.3	–
Shares acquired by Employee Benefit Trust[(A)]	–	–	(3.9)	–	(3.9)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust[(B)]			1.9	(1.9)	–
Capital return via share buyback[(C)]	(0.4)	–	0.4	(26.2)	(26.2)
Total transactions with equity holders of the Company	(0.4)	–	(1.3)	(24.5)	(26.2)
At 29 September 2023	4.8	89.7	120.8	244.5	459.8

Other reserves

	Share-based payment reserve(D) £m	Own shares(E) £m	Undenominated capital reserve(F) £m	Hedging reserve(G) £m	Foreign currency translation reserve(H) £m	Total £m
At 29 September 2023	**4.1**	**(6.4)**	**120.9**	**3.5**	**(1.3)**	**120.8**
Total comprehensive income for the financial year						
Currency translation adjustment	**–**	**–**	**–**	**–**	**(0.3)**	**(0.3)**
Cash flow hedge fair value movement taken to equity	**–**	**–**	**–**	**(0.8)**	**–**	**(0.8)**
Cash flow hedge transferred to Income Statement	**–**	**–**	**–**	**(2.9)**	**–**	**(2.9)**
Total recognised income and expense for the financial year	**–**	**–**	**–**	**(3.7)**	**(0.3)**	**(4.0)**
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share-based payments expense	**5.7**	**–**	**–**	**–**	**–**	**5.7**
Exercise, lapse or forfeit of share based payments	**(2.3)**	**–**	**–**	**–**	**–**	**(2.3)**
Shares acquired by Employee Benefit Trust(A)	**–**	**(5.5)**	**–**	**–**	**–**	**(5.5)**
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust(B)	**–**	**1.3**	**–**	**–**	**–**	**1.3**
Capital return via share buyback(C)	**–**	**–**	**0.3**	**–**	**–**	**0.3**
Total transactions with equity holders of the Company	**3.4**	**(4.2)**	**0.3**	**–**	**–**	**(0.5)**
At 27 September 2024	**7.5**	**(10.6)**	**121.2**	**(0.2)**	**(1.6)**	**116.3**

	Share-based payment reserve(D)	Own shares(E)	Undenominated capital reserve(F)	Hedging reserve(G)	Foreign currency translation reserve(H)	Total £m
At 30 September 2022	3.8	(4.4)	120.5	8.1	(0.2)	127.8
Total comprehensive income for the financial year						
Currency translation adjustment	–	–	–	–	(0.5)	(0.5)
Translation reserve transferred to Income Statement on disposal of subsidiary	–	–	–	–	(0.6)	(0.6)
Cash flow hedge fair value movement taken to equity	–	–	–	(3.1)	–	(3.1)
Cash flow hedge transferred to Income Statement	–	–	–	(1.5)	–	(1.5)
Total recognised income and expense for the financial year	–	–	–	(4.6)	(1.1)	(5.7)
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share-based payments expense	3.6	–	–	–	–	3.6
Exercise, lapse or forfeit of share based payements	(3.3)	–	–	–	–	(3.3)
Shares acquired by Employee Benefit Trust(A)	–	(3.9)	–	–	–	(3.9)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust(B)	–	1.9	–	–	–	1.9
Capital return via share buyback(C)	–	–	0.4	–	–	0.4
Total transactions with equity holders of the Company	0.3	(2.0)	0.4	–	–	(1.3)
At 29 September 2023	4.1	(6.4)	120.9	3.5	(1.3)	120.8

(A) Pursuant to the terms of the Employee Benefit Trust 4,152,708 shares (2023: 5,688,856) were purchased during the financial year ended 27 September 2024 for a cash cost of £5.5m (2023: £3.9m). Further details are set out in Note 25.

(B) During the financial year 1,717,280 (2023: 1,540,738) shares with a nominal value at the date of transfer of £0.017m (2023: £0.015m) at a cost of £1.3m (2023: £1.9m) were transferred to beneficiaries of the Annual Bonus Plan, the Employee Share Incentive Plan and the Restricted Share Plan. Further details are set out in Note 25.

(C) During the financial year, the Company, Greencore Group plc purchased and subsequently cancelled 34,793,763 Ordinary Shares (2023: 33,382,718) as part of the share buyback programme. Further details are set out in Note 25.

(D) The share-based payment reserve relates to equity settled share-based payments made to employees through the Performance Share Plan, the Annual Bonus Plan, the ShareSave Scheme, the Employee Share Incentive Plan and the Restricted Share Plan.

(E) The amount included as own shares relates to Ordinary Shares in Greencore Group plc which are held in trust. The shares held in trust are granted to beneficiaries of the Group's employee share award scheme when the relevant conditions of the scheme are satisfied. Further information in relation to these share-based payments schemes is set out in Note 6.

(F) The undenominated capital reserve represents the nominal cost of cancelled shares and the amount transferred to reserves as a result of renominalising the share capital of Greencore Group plc on conversion to the euro.

(G) The hedging reserve represents the effective portion of gains or losses on hedging instruments from the application of cash flow hedge accounting for which the underlying hedged transaction is not impacting profit or loss. The cumulative deferred gain or loss on the hedging instrument is reclassified to profit or loss only when the hedged transaction is no longer expected to occur.

(H) The foreign currency translation reserve reflects the exchange difference arising from the translation of the net investments in foreign operations and on borrowings and other currency instruments designated as hedges of such investments which are taken to equity. When a foreign operation is sold, exchange differences that are recorded in equity are recognised in the Group Income Statement as part of the gain or loss on sale.

Notes to the Group Financial Statements
Financial year ended 27 September 2024

1. Group Statement of accounting policies
General information
Greencore Group plc ('the Company'), registered number 170116, together with its subsidiaries ('the Group') is a manufacturer of convenience foods in the UK. The Company is a public limited company incorporated and domiciled in the Republic of Ireland and the Company's shares are publicly traded on the London Stock Exchange. The address of its registered office is Fourth Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland.

Statement of compliance
The Group Financial Statements of Greencore Group plc have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014, applicable to companies reporting under IFRS. The material accounting policies adopted by the Group are set out below.

Basis of preparation
The Group Financial Statements, which are presented in sterling and rounded to the nearest million (unless otherwise stated), have been prepared on a going concern basis under the historical cost convention, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

The accounting policies applied in the preparation of the Group Financial Statements for the financial year ended 27 September 2024 have been applied consistently by the Group and have been consistently applied to all financial years presented, unless otherwise stated.

The Group Financial Statements are prepared to the Friday nearest to 30 September. Accordingly, these Financial Statements are prepared for the 52-week period ended 27 September 2024 ('financial year'). Comparatives are for the 52-week period ended 29 September 2023. The Statement of Financial Position has been prepared as at 27 September 2024 and comparatives prepared as at 29 September 2023.

Going concern
The Directors, after making enquiries, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current financial year, the Group's performance has continued to improve and this is further supported by the Group's access to liquidity which is underpinned by the successful refinancing of its debt facilities with a new five year £350.0m sustainability linked revolving credit facility ('RCF') obtained in November 2023 replacing the £340.0m RCF that had been due to mature in January 2026. The new facility matures in November 2028 with the option of two additional one-year extensions.

While the Group is in a net current liability position of £150.6m (2023: £193.9m) at 27 September 2024, the Group has retained financial strength and flexibility, with cash and undrawn committed bank facilities of £279.4m at 27 September 2024 (2023: £327.8m). As a result of the improved financial performance, liquidity available to the Group and the Group's strong trading relationships with customers and suppliers, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group has used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group has used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's commercial and operational initiatives and potential expenditure that may arise due to near term climate-related risks identified as part of the Group's scenario analysis completed during FY24. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants.

Based on the forecast cashflows, throughout the 18-month period from the year end date, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet covenant thresholds (as set out on page 154 within the Bank Borrowings section) and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items.

As a result, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 18 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Significant accounting judgements and significant sources of estimation uncertainty
The preparation of the Group Financial Statements in accordance with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Such changes are recognised in the financial year in which the estimate is revised. Therefore, although these estimates are based on management's best estimate of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group has considered the impact of climate change on the Financial Statements in the going concern assessment and goodwill impairment testing, as climate-related expenditure is recorded in the underlying budget and strategic plan (page 149). The Group has also considered the impact of climate change on the impairment of non-financial assets (Notes 12 and 13) and as part of the assumptions underpinning the retirement benefit obligations (Note 24).

Significant accounting judgements

Below are the significant accounting judgements, apart from those involving estimations (which are dealt with separately below), that are exercised in applying the Group accounting policies.

Disclosure of items as exceptional items (Note 7)

The Group consider that items of income or expense which by virtue of their quantitative scale and/or qualitative nature should be disclosed separately if the Group Financial Statements are to fairly present the financial performance of the Group. The Group label these items collectively as 'exceptional items'.

Determining which transactions are to be considered exceptional in nature is often a subjective matter, therefore the Group consider this to be a significant judgement. However, circumstances that the Group believe would give rise to exceptional items for separate disclosure are outlined in the exceptional accounting policy on page 136.

All exceptional items are included on the appropriate Income Statement line item to which they relate. In addition, for clarity, separate disclosure is made of all items in one column on the face of the Group Income Statement.

Taxation (Note 9)

Provisions for current and deferred taxes require judgement in areas where the treatment of certain items may be the subject of debate with tax authorities. The Group provide for current and deferred taxes using the method that best predicts the resolution of the uncertainty. The Group is required to consider the range of possible outcomes for a number of transactions and/or calculations across all the jurisdictions where the Group is subject to income taxes and to provide for current and deferred taxes accordingly, applying either the 'expected value method' or the 'most likely method' for each uncertainty dependent on the method that we expect to better predict the resolution of the uncertainty in each case. The Group consider this to be a judgemental area, due to the increasing complexity and a period of significant change in tax legislation.

Recognition of deferred tax assets requires consideration of the value of those assets and the likelihood that those assets will be utilised in the foreseeable future. The recognition relies on the availability of sound and relatively detailed forecast information regarding the future performance of the business which has the legal right to utilise the deferred tax assets. The Group performed its assessment of the recovery of deferred tax assets at 27 September 2024, taking into account the Group's actual and historic performance, the impact of tax legislation enacted at the reporting date and the detailed financial forecasts and budgets for the business covering the periods over which the assets are expected to be utilised.

Provisions (Note 23)

The recognition of provisions is a significant judgement in the preparation of the Group Financial Statements due to the uncertainty around the timing or amount for which the provision will be settled. The Group recognises provisions for property dilapidation, remediation or closure costs and other items such as restructuring or legal provisions. Provisions are recognised when the Group has a legal or constructive obligation and judgement is required relating to the level of provision required at the reporting date to satisfy the obligation. These liabilities recognised in the Group Financial Statements require judgement, as to the level of provision to be recognised, based on the information available to management at the time of determination of the liability. Provisions are reassessed at each reporting date. The Group holds £8.7m of provisions at 27 September 2024 (2023: £9.9m).

Significant sources of estimation uncertainty

The Group's significant estimates are those with a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill (Note 12)

The Group has capitalised goodwill of £447.3m at 27 September 2024 (2023: £447.3m). Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicating potential impairment exist.

The Group considers the impairment of goodwill to be a significant estimate for FY24 due to the subjectivity of the assumptions used.

The Group uses the present value of future cash flows to determine the recoverable amount. In calculating the value in use, management assessment and estimation is required in forecasting cash flows of Cash Generating Units ('CGUs'), in determining terminal growth values and in setting an appropriate discount rate. Sensitivities to changes in assumptions are detailed in Note 12.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

1. Group Statement of accounting policies continued
Post-retirement benefits (Note 24)
The Group has identified post-retirement benefits as a significant source of estimation uncertainty in the preparation of the Group Financial Statements for FY24. While the Group has de-risked the retirement benefit obligation through restructures in previous periods, there is still significant estimates used in the estimation of, and accounting for, retirement benefit obligations in conjunction with independent actuaries. These involve estimating the actuarial assumptions including mortality rates of members, increase in pension payments and inflation-linked increases to certain obligations and discount rates used in estimating the present value of the schemes assets and liabilities.

Details of the financial position of the post-retirement benefit schemes and the sensitivity of assumptions are set out in Note 24.

New standards and interpretations
The following changes to IFRS became effective or were adopted by the Group during the financial year but did not result in material changes to the Group's Consolidated Financial Statements:
- IFRS 17 *Insurance Contracts* including amendments to IFRS 17
- Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosures of Accounting Policies*
- Amendments to IAS 8 *Definition of Accounting Estimates*
- Amendments to IAS 12 *Deferred tax related to assets and liabilities arising from a single transaction*
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12**

New and amended standards and interpretations not yet mandatorily effective
The Group has not applied certain new standards, amendments and interpretations to existing standards which are not yet mandatorily effective:
- Amendment to IFRS 16 Lease Liability in Sale and Leaseback
- Amendment to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IAS 21 Lack of Exchangeability
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- IFRS 18 Presentation and Disclosure in Financial Statements*
- Annual Improvements Volume 11*
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*

* The above standards/amendments have not yet been endorsed by the EU.
** The exception included in the above amendment was first applied in the FY23 Financial Statements in line with IFRS requirements. Please see Note 9 for further information.

Basis of consolidation
The Group Financial Statements comprise the Financial Statements of the parent undertaking and its subsidiary undertakings.

Subsidiaries
Subsidiary undertakings are included in the Group Financial Statements from the date on which control over the operating and financial policies is obtained and cease to be consolidated from the date on which control is transferred out of the Group. The Group controls an entity when it has power over the entity, is exposed, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. All intra-Group transactions, balances and unrealised gains on transactions between Group undertakings are eliminated on consolidation. Unrealised losses are also eliminated, except where they provide evidence of impairment.

Revenue recognition
The Group's revenue is primarily derived from the manufacture of convenience food products and all revenue relates to revenue from contracts with customers. The Group's customer contracts typically include one performance obligation (being the delivery of the related product), with revenue recognised when the performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and represents the transaction price of the sale of goods and rendering of services to external customers, net of value added tax and rebates in the ordinary course of the Group's activities. Many of the Group's revenue contracts include an element of variable consideration, such as trade discounts, namely in the form of rebate arrangements or other incentives to customers. The arrangements can take the form of volume and fixed rebates, marketing fund contributions, promotional fund contributions or lump sum incentives. The Group recognises revenue, net of such incentives in the period in which the arrangement applies, only when it is highly probable a significant reversal in the cumulative amount of revenue will not occur. Volume-based rebates are calculated based on the Group's estimate of rebates expected to be paid to customers using the 'most likely amount' in line with IFRS 15 *Revenue from Contracts with Customers* requirements, whereas fixed rebates are accounted for as a reduction in revenue over the life of the contract.

Revenue is recognised at a point in time, when control of the goods or services are transferred to the customer, which is determined to be either when the goods are dispatched or received by the customer, depending on individual contracts.

Supplier rebates

The Group enters into rebate arrangements with its suppliers, which are volume related. These supplier rebates received are recognised as a deduction from cost of sales, based on the entitlement that has been earned up to the reporting date, for each relevant supplier arrangement.

Property, plant and equipment

Freehold land and capital work in progress are stated at cost less impairment, if any. All other property, plant and equipment are shown at cost less depreciation and any impairments. The cost of all property, plant and equipment comprises its purchase price and any directly attributable costs.

Depreciation is provided so as to write off the cost less residual value of each item of property, plant and equipment during its expected useful life using the straight-line method over the following periods:

- Freehold and long leasehold buildings 25–50 years
- Plant and machinery 3–25 years
- Fixtures and fittings 3–25 years

Useful lives and residual values are reassessed annually.

Subsequent costs incurred relating to specific assets are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are charged to the profit or loss during the financial period in which they are incurred.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. When the carrying amount exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. Following the recognition or reversal of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Gains or losses on the disposal of property, plant and equipment represent the difference between the net proceeds and the carrying amount at the date of sale.

Leases

The Group leases various properties, motor vehicles and equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A right-of-use asset and lease liability are recognised at commencement for contracts containing a lease, with the exception of leases with a term of 12 months or less or leases where the underlying asset is of low value. For those leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another more systematic basis is more representative of the time pattern in which the economic benefits from the leased assets are consumed by the Group.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or if this rate cannot be readily determined, the incremental borrowing rate. Lease payments include fixed payments, payments for an optional renewal period and termination option payments. The lease term is the non-cancellable period for which the Group have the right to use an underlying asset, together with (i) periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and (ii) periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group has applied judgement to determine the lease term for lease contracts that include renewal options and break clauses.

Following initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future minimum lease payments or when the Group changes its assessment of whether it is reasonably certain to exercise an option within a contract.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

1. Group Statement of accounting policies continued
Leases continued
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the asset less any lease incentives received. After lease commencement, the Group measures right-of-use assets using a cost model, reflecting cost less accumulated depreciation and impairment. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Goodwill
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. On acquisition, goodwill is allocated to Cash Generating Unit's ('CGU's) expected to benefit from the combination's synergies. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in profit or loss.

Acquisition-related intangibles
An intangible asset, which is an identifiable non-monetary asset without physical substance, is capitalised separately from goodwill as part of a business combination to the extent that it is probable that the expected future economic benefits attributable to the asset will accrue to the Group and that its fair value can be measured reliably. The asset is determined to be identifiable when it is separable (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Group or from other rights and obligations.

Subsequent to initial recognition, the acquisition-related intangible assets acquired as part of a business combination, are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying amounts of intangible assets with finite lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Any impairment charge is taken to profit or loss.

The amortisation of intangible assets is calculated to write off the carrying amount of intangible assets with finite lives over their useful lives on a straight-line basis on the assumption of zero residual value. Customer-related intangible assets are amortised over periods ranging from one to seven years.

The useful life used to amortise intangible assets relates to the future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. The remaining useful life of intangible assets with finite lives are reviewed at the end of each reporting period and revised where appropriate to reflect the period over which the Group will receive the economic benefit from use.

Computer software
Costs incurred on the acquisition of computer software and software licences are capitalised. Other costs directly associated with developing and upgrading computer software programs are capitalised once the recognition criteria set out in IAS 38 *Intangible Assets* are met. There is a full assessment carried out to ensure the computer software does not qualify as software as a service and should be expensed to the profit or loss in the financial year.

Following initial recognition, computer software is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to profit or loss during its expected useful life using the straight-line method over the following periods:
- Computer software 3–7 years

The carrying amount of computer software assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment property

Investment property is shown at cost less depreciation and any impairment. The cost of investment property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Investment property is depreciated so as to write off the cost, less residual value, on a straight-line basis over the expected life of each property. Freehold land is not depreciated.

An impairment to investment property is recognised when the carrying value of the asset exceeds the recoverable value. The recoverable value is determined as the higher of the fair value less costs of disposal and the asset's value in use. Fair value is determined by the Directors, assisted by external property valuers.

Rental income arising on investment property is accounted for as an operating lease in line with the requirements of IFRS 16 *Leases* and is recognised within other operating income.

In relation to the recognition of income on the disposal of property, income is recognised when there is an unconditional exchange of contracts, or when all necessary terms and conditions have been fulfilled.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated based on first-in, first-out or weighted average as appropriate. Cost includes raw materials, direct labour expenses, cost of conversion and related production and other overheads net of supplier rebates.

Net realisable value is the estimated selling price, in the ordinary course of business, less all costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in the Group Income Statement net of any reimbursement.

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Finance income and finance costs

Finance income comprises interest income on funds invested and the unwind of discount on assets. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Finance costs comprises interest expense on borrowings, negative interest, if any, on bank deposits, unwind of discount on liabilities, interest on lease obligations, interest on the net defined benefit pension scheme liabilities, changes in fair value of hedging instruments and other derivatives that are recognised in profit or loss, foreign exchange on inter-company balances and external balances where hedge accounting is not applied. All borrowing costs are recognised in profit or loss using the effective interest method.

Financial instruments

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents are initially recognised at fair value and subsequently carried at amortised cost. Cash and cash equivalents include cash in hand, deposits held on call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash. These are subject to insignificant risk of changes in value and have an original maturity of three months or less.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

1. Group Statement of accounting policies continued
Financial instruments continued
Cash and cash equivalents and bank overdrafts continued
The Group operates a cash pooling facility which allows subsidiaries of the Group to drawdown on cash from the pool, where the Group has sufficient cash balances. The cash pooling arrangement operated by the Group includes a legal right of offset, however, it does not meet the requirements for offsetting in accordance with IAS 32 *Financial Instruments:* Presentation and as such bank overdrafts are presented separately to cash on the Group Statement of Financial Position.

Trade and other receivables
Trade and other receivables are initially recognised at transaction price and subsequently carried at amortised cost, net of allowance for expected credit loss.

Trade receivables are derecognised when the Group no longer controls the contractual rights to those receivables. This is normally the case when the asset is sold or the rights to receive cash flows from the asset have expired, and the Group has not retained substantially all the credit risks and control of the receivable has transferred.

Trade and other payables
Trade and other payables are initially recorded at fair value and subsequently at amortised cost.

Borrowings
All loans and borrowings are initially recognised at fair value less any directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are derecognised when the Group's obligations specified in the contracts expire, are discharged or cancelled.

When the Group modifies the terms of its debt facilities, it determines if the modification is a substantial or non-substantial modification.

A substantial change is attributable to a change in contractual cashflows of more than 10%, resulting in a derecognition of the existing facilities and recognition of a new facility. A non-substantial modification to facilities results in the recognition of a modification gain or loss in the Income Statement. A modification gain or loss is determined by recalculating the gross carrying value of the borrowings by discounting the new contractual cash flows using the original effective interest rate. The transaction cost associated with modifying the terms of the borrowings are spread forward by the adjusted effective interest rate.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Accrued interest is recorded in accruals within current liabilities.

Derivative financial instruments
The activities of the Group expose it to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments, such as forward foreign exchange contracts, cross-currency swaps and interest rate swap agreements, to hedge these exposures.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the reporting date. All other derivative instruments that are not designated as effective hedging instruments are classified by reference to their maturity date. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

The fair value of derivative instruments is determined by using valuation techniques. The Group uses its judgement to select the most appropriate valuation methods and makes assumptions that are mainly based on observable market conditions existing at the reporting date.

For those derivatives designated as hedges and for which hedge accounting is sought, the hedging relationship is documented at its inception.

This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how hedge effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective in offsetting changes in fair values or cash flows of hedged items.

For the purposes of hedge accounting, derivatives are classified as:
- Fair value hedges, when hedging the exposure of changes in the fair value of a recognised asset or liability; or
- Cash flow hedges, when hedging the exposure to variability in cash flows that are either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction; or
- Net investment hedges, when hedging the exposure to foreign currency differences between the functional currency of a foreign operation and the functional currency of the parent.

Any gains or losses arising from changes in the fair value of all other derivatives which are classified as held for trading are taken to the income statement and charged to finance income or expense. These may arise from derivatives for which hedge accounting is not applied because they are not designated as hedging instruments. The Group does not use derivatives for trading or speculative purposes.

The hedges that the Group has in place are cash flow hedges and the treatment is set out below:

Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised within equity in the hedging reserve, with the ineffective portion being reported in the income statement as finance income or finance costs. When a highly probable forecast transaction results in the recognition of a non-financial asset or liability, the cumulative gain or loss is removed from the hedging reserve in equity and included in the initial measurement of the non-financial asset or liability. Otherwise, the associated gains and losses that had previously been recognised within equity in the hedging reserve are transferred to the income statement as the cash flows of the hedged item impact profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised within equity in the hedging reserve is kept in the hedging reserve until the forecast transaction occurs. If a hedged transaction is no longer anticipated to occur, the net cumulative gain or loss recognised within equity in the hedging reserve is transferred immediately to the income statement as finance costs.

Taxation

The charge/credit for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in the Group Statement of Comprehensive Income or directly in equity, in which case the tax is also recognised in the Group Statement of Comprehensive Income or directly in equity, respectively.

Current tax payable represents the expected tax payable on the taxable income for the financial year, using tax rates and tax laws enacted or substantively enacted at the reporting date, along with any adjustment to tax payable in respect of previous years.

The Group provides in full for deferred tax assets and liabilities (using the liability method), arising from temporary differences between the tax base of assets and liabilities and their carrying amounts in the Group Financial Statements except where they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability that at the date of initial recognition does not affect accounting or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences on a transaction that is not a business combination. Such differences result in an obligation to pay more tax or a right to pay less tax in future periods. A deferred tax asset is only recognised where it is probable that future taxable profits will be available against which the temporary differences giving rise to the asset can be utilised.

Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group is subject to income taxes in a number of jurisdictions. Judgement is required in determining the Group's provision for income taxes.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax uncertainties based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Once it has been concluded that a liability needs to be recognised, the liability is measured based on either (i) the most likely amount or (ii) the expected value depending on which method the Group expects to better predict the resolution of the uncertainty. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent advice.

Employee benefits

Defined benefit pension plans

All of the legacy defined benefit pension schemes have been closed to future accrual since 31 December 2009. The cost of providing benefits under the Group's defined benefit pension plans is determined separately for each plan, using the projected unit credit method, by professionally qualified actuaries and arrived at using actuarial assumptions based on market expectations at the reporting date. These valuations attribute entitlement benefits to the current and prior periods to determine current service costs and the present value of defined benefit pension obligations.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the Group Statement of Financial Position with a corresponding debit or credit to retained earnings through the Group Statement of Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

1. Group Statement of accounting policies continued
Employee benefits continued
Defined benefit pension plans continued

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit pension liability or asset.

When a settlement (eliminating all obligations for defined benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The Group seeks ways to reduce its liabilities through various restructuring activities. When a qualifying insurance policy is purchased for the scheme liabilities, this is treated as a plan asset and the fair value of the insurance policy is determined to be the present value of the related obligations. A settlement will only arise in winding up a scheme, when the Group enters into a transaction that eliminates all further legal or constructive obligations for part or all the benefits provided under a defined benefit plan.

The defined benefit pension asset or liability in the Group Statement of Financial Position comprises the total, for each plan, of the present value of the defined benefit pension obligation (using a discount rate based on high-quality corporate bonds) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. For unquoted securities, the most recent publicly available information is used to calculate the fair value, which may differ from the financial year end date. The value of a net pension benefit asset is the present value of any economic benefit the Group reasonably expects to recover by way of refund of surplus from the plan at the end of the plan's life or reduction in future contributions to the plan.

Employee share-based payments

The Group grants equity settled share-based payments to employees (through the Performance Share Plan, the Annual Bonus Plan, Employee ShareSave Scheme, Employee Share Incentive Plan and Restricted Share Plan). The fair value of these is determined at the date of grant and is expensed to profit or loss with a corresponding increase in equity which is spread over the vesting period. The fair value is determined using an appropriate valuation model, as measured at the date of grant, excluding the impact of any non-market conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each reporting date, the Group revises its estimates of the number of options or awards that are expected to vest, recognising any adjustment in profit or loss, with a corresponding adjustment to equity.

To the extent that the Group receives a tax deduction relating to services paid for by means of share awards or options, deferred tax is provided on the basis of the difference between the market price of the underlying equity as at the date of grant and the exercise price of the option.

As a result, the deferred tax impact of share options will not directly correlate with the expense reported in profit or loss. To the extent that the deductible difference exceeds the cumulative charge to the Group Income Statement, it is recorded in equity. When the exercise of share options results in the issuance of shares, the proceeds received are credited to the share capital and share premium accounts.

Research and development

Expenditure on research and development is recognised as an expense in the period in which it is incurred. An asset is recognised only when all the conditions set out in IAS 38 *Intangible Assets* are met.

Exceptional items

The Group has adopted an income statement format that seeks to highlight exceptional items within the Group's results for the financial year.

Judgement is used by the Group in assessing the particular items which by virtue of their quantitative scale and/or qualitative nature should be disclosed as exceptional items. Such items may include, but are not limited to, significant reorganisation programmes, profits or losses on termination of operations, significant impairments of assets, transaction and integration costs related to acquisition activity, transaction costs related to disposal activity and litigation costs and settlement. Exceptional items are included in a separate column within the Income Statement caption to which they relate and are separately disclosed in the Notes to the Group Financial Statements. Where an item that has been classified as exceptional spans more than one reporting period such as a multi-year restructuring programme, it will also be presented as exceptional in the following period for consistency of presentation. The Group separately presents the cash paid for exceptional items in the Group Statement of Cash Flows and the tax impact in the exceptional note disclosure.

Share capital
Ordinary Shares

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are taken as a deduction from equity, net of tax, from the proceeds.

Own Share Reserve

The Own Share Reserve relates to Ordinary Shares in the Company, which are held in trust. The shares held in trust are granted to the beneficiaries of the Group's employee share award schemes when the relevant conditions of the schemes are satisfied, with a transfer between the own share reserve and retained earnings when the transfer occurs.

2. Segment information

Convenience Foods is the Group's operating segment, which represents its reporting segment. This reflects the Group's organisational structure and the nature of the financial information reported to and assessed by the Chief Operating Decision Maker ('CODM') as defined by IFRS 8 *Operating Segments*. The CODM has been identified as the Group's Board of Directors.

The segment incorporates convenience food categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

Up to 29 September 2023, the segment included an Irish ingredients trading business, Trilby Trading Limited, which was disposed of by the Group on that date. The Irish ingredients trading business is therefore included in the prior financial year segment information and contributed revenue of £80.1m and profit of £2.6m for the financial year ending 29 September 2023.

	Convenience Foods	
	2024 £m	2023 £m
Revenue	**1,807.1**	1,913.7
Group operating profit before exceptional items and amortisation of acquisition-related intangible assets	**97.5**	76.3
Amortisation of acquisition-related intangible assets	**(3.0)**	(3.6)
Group operating profit before exceptional items	**94.5**	72.7
Finance income	**1.0**	0.7
Finance costs	**(23.8)**	(21.5)
Exceptional items	**(10.2)**	(6.7)
Taxation	**(15.2)**	(9.3)
Profit for the financial year	**46.3**	35.9

The following table disaggregates revenue by product categories in the Convenience Foods reporting. All income in the Group has been recognised at a point in time and not over time. The Group's revenue by geography is included on page 138.

	2024 £m	2023 £m
Revenue for Convenience Foods		
Food to go categories	**1,244.6**	1,252.6
Other convenience categories	**562.5**	661.1
Total revenue	**1,807.1**	1,913.7

Food to go categories includes sandwiches, salads, sushi and chilled snacking while the other convenience categories include chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

Revenue earned individually from four customers in Convenience Foods of £348.5m, £295.1m, £285.9m and £188.5m respectively represents more than 10% of the Group's revenue (2023: Revenue earned individually from three customers in Convenience Foods of £348.3m, £280.7m and £274.8m respectively represents more than 10% of the Group's revenue).

Segment assets and liabilities

All assets and liabilities are allocated to the Convenience Foods segment. As such, an analysis of assets and liabilities has not been included in this disclosure.

Other segment information

	Convenience Foods	
	2024 £m	2023 £m
Capital additions*	**32.7**	37.8
Right-of-use asset additions	**16.1**	13.3
Depreciation of property plant and equipment and right-of-use assets	**53.9**	53.8
Amortisation of computer software and other intangibles (computer software and other intangible assets)	**2.3**	2.7
Amortisation of acquisition related intangible assets – Customer related	**3.0**	3.6
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	**801.7**	822.3

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

2. Segment information continued
Geographic analysis

	Ireland		UK		Convenience Foods	
	2024 £m	2023 £m	**2024 £m**	2023 £m	**2024 £m**	2023 £m
Revenue	**–**	80.1	**1,807.1**	1,833.6	**1,807.1**	1,913.7
Capital additions*	**1.2**	–	**31.5**	37.8	**32.7**	37.8
Right-of-use asset additions	**2.5**	0.3	**13.6**	13.0	**16.1**	13.3
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	**7.0**	5.2	**794.7**	817.1	**801.7**	822.3

* This denotes capital additions for property, plant and equipment and computer software and other intangibles.

3. Operating costs before acquisition related amortisation

	2024 £m	2023 £m
Employee costs	**242.4**	224.6
Factory, utility and overhead costs	**67.3**	76.8
Distribution costs	**57.2**	66.2
Other administrative costs**	**43.3**	37.6
Professional fees	**14.5**	11.5
Depreciation of property, plant and equipment	**38.5**	37.5
Depreciation of right-of-use assets	**15.4**	16.3
Amortisation of intangible assets	**2.3**	2.7
Lease rentals for low value and short term leases	**7.0**	6.4
Research and development costs	**7.7**	6.7
Impairment of property, plant and equipment	**3.1**	3.0
Impairment of intangibles	**0.6**	–
Other operating costs	**1.7**	2.8
Rental income from investment properties	**(0.1)**	(0.1)
Other operating income	**–**	(0.6)
Total operating costs before acquisition-related amortisation and exceptional items	**500.9**	491.4
Exceptional charge (Note 7)	**10.2**	6.7
Total operating costs before acquisition-related amortisation	**511.1**	498.1

** Other administrative costs include insurance, IT and sundry administrative expenses.

4. Result for the financial year
The result for the Group for the financial year has been arrived at after charging the following amounts:

	2024 £m	2023 £m
Directors' remuneration		
Emoluments and fees	**2.1**	2.4
Pension costs – defined contribution plans	**0.1**	0.1
Gain on share awards under short term incentive schemes	**–**	0.3
Compensation for loss of office	**–**	0.4
Total	**2.2**	3.2

During the current financial year, there were amounts accruing for two of the Directors under defined contribution pension schemes (2023: two).

	2024 £'000	2023 £'000
Auditor's remuneration		
Audit of the Group Financial Statements	**930**	882
Other assurance services	**90**	72
Tax advisory services	**–**	–
Other non-audit services	**–**	–
Total	**1,020**	954

5. Employment

The average monthly number of persons (including Executive Directors) employed by the Group during the financial year was:

	2024 Number	2023 Number
Production	**9,335**	9,890
Distribution	**1,566**	1,553
Administration	**2,528**	2,559
	13,429	14,002

The staff costs for the financial year for the above employees were:

	2024 £m	2023 £m
Wages and salaries	**415.2**	398.6
Social insurance costs	**38.4**	35.6
Employee share-based payment expense (Note 6)	**5.7**	3.6
Termination costs	**0.6**	6.2
Pension costs – defined contribution plans (Note 24)	**16.3**	15.5
	476.2	459.5
Legacy defined benefit interest cost (Note 24)	**1.0**	1.2
	477.2	460.7

Total staff costs recognised in the Group profit or loss were £475.6m (2023: £459.7m) while £1.6m of staff costs were capitalised during the financial year (2023: £1.0m).

Actuarial loss on Group legacy defined benefit schemes recognised in the Group Statement of Other Comprehensive Income:

	2024 £m	2023 £m
Return on plan assets (Note 24)	**16.0**	(36.0)
Actuarial (loss)/gain arising on scheme liabilities (Note 24)	**(20.7)**	26.8
Total loss taken directly to equity	**(4.7)**	(9.2)

6. Share-based payments

The Group operates a number of employee share award schemes which are equity settled share-based payments. A recognised valuation methodology as set out in IFRS 2 *Share-based payments* is employed to determine the fair value of awards granted. The relevant valuation methodology is described in the following sections for each share scheme. The charge incurred relating to these awards is recognised within operating costs, unless specified as an exceptional item. Details of each of the employee share schemes operated by the Group are set out below.

Annual Bonus Plan

Members of the Group Executive team and certain senior management participate in the Annual Bonus Plan as outlined in the Report on Directors' Remuneration. In accordance with this plan, a deferred share award equal to a proportion of the cash bonus is awarded to the participating executives. The number of shares is calculated at market value on the date of allocation, to be held by a Trustee for the benefit of individual participants without any additional performance conditions other than three years of service. The shares vest after three years but are forfeit should an executive voluntarily leave the Group within the three-year time period, subject to normal 'good leaver' provisions. The charge recognised in the Group Income Statement was £0.5m (2023: £0.9m) all recognised within operating costs (2023: £0.6m recognised within operating costs and £0.3m within exceptional items).

The share price on the grant date, for awards granted in December 2023 was £0.98 (December 2022: £0.68).

On 1 December 2023 and 1 December 2022 respectively, 689,409 and 766,481 awards were granted to members of the Group Executive Team and certain senior management under the Annual Bonus Plan.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2024 Number outstanding	2023 Number outstanding
At beginning of financial year	**594,032**	1,319,090
Granted	**689,409**	766,481
Vested	**(400,701)**	(1,491,539)
At end of financial year	**882,740**	594,032
Exercisable at end of financial year	**–**	–

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

6. Share-based payments continued
Annual Bonus Plan continued
Awards will be granted to members of the Group Executive Team of the Group under the Annual Bonus Plan in respect of the financial year ended 27 September 2024. A charge amounting to £0.2m (2023: £0.1m) relating to awards to Executive Directors has been included in the Group Income Statement in respect of the estimated 2024 charge. The total fair value of the awards will be taken as a charge to the Group Income Statement over the vesting period of the awards.

Performance Share Plan
Certain employees participate in a long-term incentive scheme, the Performance Share Plan. In accordance with the scheme rules, participants are awarded an allotment of shares which will vest over three years subject to vesting conditions based on growth in Adjusted Earnings per Share, Return on Invested Capital and relative Total Shareholder Return ('TSR'). An additional two-year future service period will apply to Executive Directors' vested shares before they are released.

The number of shares granted is calculated based on the market value on the date of allocation. Share awards are forfeited should a participating employee voluntarily leave the Group prior to the vesting date, subject to normal 'good leaver' provisions. The fair value of the award has attributed a value to each vesting condition. The relative TSR is fair valued using a Monte Carlo simulation as described further in this note. A charge amounting to £2.2m (2023: £0.6m) was included in the Group Income Statement in the year ended 27 September 2024 relating to these awards for all Performance Share Plan awards granted from December 2021 onwards.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2024 Number outstanding	2023 Number outstanding
At beginning of financial year	**10,752,522**	6,089,094
Granted	**5,336,843**	8,749,839
Expired	**(1,237,012)**	(1,642,783)
Forfeited	**(941,494)**	(2,443,628)
At end of financial year	**13,910,859**	10,752,522
Exercisable at end of financial year	**–**	–

ShareSave Schemes
The Group operates savings-related share option schemes where options are granted at a discount of between 20% and 25% of the market price at the date of invitation over a three year savings contract. Options are exercisable during the six month period following completion of the savings contract. The charge recognised in the Group Income Statement in respect of these options was £0.9m (2023: £1.1m). Grant date fair value was arrived at by applying a trinomial model, which is a lattice option-pricing model.

During the financial year ended 27 September 2024, ShareSave Scheme options were granted 2,851,819 shares in the UK only, which will ordinarily be exercisable at an exercise price of £1.36 per share, during the period 1 September 2027 to 28 February 2028. The weighted average fair value of options granted during the financial year ended 27 September 2024 was £0.29.

During the financial year ended 29 September 2023, ShareSave Scheme options were granted 12,209,146 shares in the UK only, which will ordinarily be exercisable at an exercise price of £0.63 per share, during the period 1 September 2026 to 28 February 2027. The weighted average fair value of share options granted during the year ended 29 September 2023 was £0.14.

Number and weighted average exercise price for the UK ShareSave Scheme (expressed in sterling)
The following table sets out the number and weighted average exercise prices (expressed in sterling) of, and movements in, share options during the financial year under the UK ShareSave Scheme:

	2024		2023	
	Number outstanding	**Weighted average exercise price £**	Number outstanding	Weighted average exercise price £
At beginning of financial year	**17,288,527**	**0.75**	13,506,159	1.04
Granted	**2,851,819**	**1.36**	12,209,146	0.63
Exercised	**(710,342)**	**1.06**	–	–
Expired	**(330,580)**	**1.03**	(653,706)	1.56
Forfeited	**(3,094,649)**	**0.96**	(7,773,072)	0.99
At end of financial year	**16,004,775**	**0.80**	17,288,527	0.75
Exercisable at end of financial year	**544,148**	**1.06**	1,713,484	1.14

Range of exercise prices for the UK ShareSave Scheme (expressed in sterling)

	Number outstanding	Weighted average contract life years	Weighted average exercise price £	Number exercisable	Weighted average exercise price £
At 27 September 2024					
£0.01-£1.00	**12,673,180**	**2.16**	**0.67**	**–**	**–**
£1.01-£2.00	**3,331,595**	**2.79**	**1.31**	**544,148**	**1.06**
	16,004,775	**2.29**	**0.80**	**544,148**	**1.06**
At 29 September 2023					
£0.01-£1.00	14,053,982	3.13	0.67	–	–
£1.01-£2.00	3,234,545	0.74	1.10	1,713,484	1.14
	17,288,527	2.68	0.75	1,713,484	1.14

Number and weighted average exercise prices for the Irish ShareSave Scheme (expressed in euro)

The following table sets out the number and weighted average exercise prices (expressed in euro) of, and movements in, share options during the financial year under the Irish ShareSave Scheme:

	2024		2023	
	Number outstanding	**Weighted average exercise price €**	Number outstanding	Weighted average exercise price €
At beginning of financial year	**62,016**	**1.19**	81,376	1.26
Exercised	**(15,126)**	**1.19**		
Expired	**(62,016)**	**1.19**	(10,285)	1.75
Forfeited	**–**	**–**	(9,075)	1.19
At end of financial year	**–**	**–**	62,016	1.19
Exercisable at end of financial year	**–**	**–**	62,016	1.19

Range of exercise prices for the Irish ShareSave Scheme (expressed in euro)

	Number outstanding	Weighted average contract life years	Weighted average exercise price €	Number exercisable	Weighted average exercise price €
At 27 September 2024					
€1.01-€2.00	**–**	**–**	**–**	**–**	**–**
	–	**–**	**–**	**–**	**–**
At 29 September 2023					
€1.01-€2.00	62,016	0.26	1.19	62,016	1.19
	62,016	0.26	1.19	62,016	1.19

Employee Share Incentive Plan

The Group operates an Employee Share Incentive Plan for all UK employees. This was a once off grant of share awards in January 2022 and the number of shares was calculated at market value on the date of allocation, and was to be held by a Trustee for the benefit of individual participants without any additional performance conditions other than three years of service. The shares vest after three years but are forfeit should an employee voluntarily leave the Group within the three year time period, subject to normal 'good leaver' provisions. The charge recognised in the Group Income Statement was £0.8m (2023: £0.5m).

The share price on the grant date, for awards granted in January 2022 was £1.35.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan:

	2024 Number outstanding	2023 Number outstanding
At beginning of financial year	**1,838,712**	1,911,392
Exercised	**(54,832)**	(46,920)
Forfeited	**(312,064)**	(25,760)
At end of financial year	**1,471,816**	1,838,712
Exercisable at end of financial year	**–**	–

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

6. Share-based payments continued
Restricted Share Plan
In 2023, the Group launched a Restricted Share Plan to assist with the recruitment and retention of employees in the UK and Ireland below the Group Executive Team level. The number of shares granted is calculated at the market value on the date of allocation, without any additional performance conditions other than continuous service for a period of one year and two years, with 50% of the awards vesting one year after the grant date, and the remainder vesting after two years. There are no holding periods applicable after the vesting date. The charge recognised in the Group Income Statement was £1.3m (2023: £0.5m).

In December 2023, 162,682 shares were awarded when the share price as £0.98, in March 2024 a further 134,083 shares were awarded when the share price was £1.12 and in July 2024 a further 30,206 shares were awarded when the share price was £1.66.

In June 2023, 2,506,236 shares were awarded when the share price was £0.80, and a further 117,537 shares were awarded in September 2023 when the share price was £0.77.

The following table illustrates the number of, and movements in, share awards during the financial year under the plan

	2024 Number outstanding	2023 Number outstanding
At beginning of financial year	**2,623,773**	–
Granted	**326,971**	2,623,773
Vested	**(1,261,747)**	–
Forfeited	**(100,249)**	–
At end of financial year	**1,588,748**	2,623,773
Exercisable at end of financial year	**–**	–

Weighted average assumptions used to value the share schemes
Annual Bonus Plan, Employee Share Incentive Plan and Restricted Share Plan
The fair value of awards granted under the Annual Bonus Plan, Employee Share Incentive Plan and Restricted Share Plan is equal to the share price on the grant date.

Performance Share Plan
All vesting conditions relating to the awards will be equally weighted when assessing the fair value at grant date. The relative TSR component has been valued using a Monte Carlo simulation model which also incorporates the relative volatility of the identified peer group with whom the Group are compared to assess the relative TSR vesting condition. The following table shows the weighted average assumptions used to fair value the equity settled awards granted.

	FY24 PSP TSR	FY23 PSP TSR
Dividend yield (%)	**0.00%**	4.43%
Expected volatility (%)	**35.72%**	41.26%
Risk-free interest rate (%)	**3.98%**	3.16%
Expected life of option (years)	**3**	3
Share price at grant (£)	**£0.98**	£0.63
Fair value (£)	**£0.77**	£0.27

ShareSave Schemes
The ShareSave Schemes equity settled options are also valued at the fair value on grant date and are calculated by applying a trinomial model.

The following table shows the weighted average assumptions used to fair value the equity settled options granted.

	2024 UK ShareSave	2023 UK ShareSave
Dividend yield (%)	**2.69%**	5.96%
Expected volatility (%)	**34.89%**	42.24%
Risk-free interest rate (%)	**4.09%**	5.23%
Employee failure-to-save rate (p.a.) (%)	**20.63%**	20.63%
Expected life of option (years)	**3**	3
Share price at grant (£)	**£1.77**	£0.84
Exercise price (£)	**£1.36**	£0.63
Fair value (£)	**£0.29**	£0.14

The expected volatility is estimated based on the historic volatility of the Company's share price over a period equivalent to the life of the relevant option. The risk-free rate of return is the yield on a government bond of a term consistent with the life of the option.

The range of the Company's share price during the year was £0.68 – £1.89 (2023: £0.61 – £0.92). The average share price during the 2024 financial year was £1.31 (2023: £0.77).

7. Exceptional Items

Exceptional items are those which, as set out in our accounting policy, are disclosed separately by virtue of their nature or amount. Such items are included within the Group Income Statement caption to which they relate.

The Group reports the following exceptional items:

	2024 £m	2023 £m
Transformation costs[A]	**(4.0)**	–
Manufacturing site consolidation[B]	**(6.0)**	–
Non-core property-related (expense)/income[C]	**(0.2)**	0.2
Profit on disposal of trading business[D]	**–**	0.1
Reorganisation costs[E]	**–**	(8.9)
Defined benefit pension schemes restructuring[F]	**–**	(0.4)
Release of legacy business liability[G]	**–**	1.7
Reversal of Impairment[H]	**–**	0.6
Total exceptional items before taxation	**(10.2)**	(6.7)
Tax credit on exceptional items	**0.8**	1.2
Total exceptional items	**(9.4)**	(5.5)

(A) Transformation costs

During the current financial year, the Group has commenced a multi-year transformation programme, *Making Business Easier*, which is expected to take place over a period of up to five years, with a total estimated cash cost of up to £80m. This is comprised of a projected expense of up to £50m to be recognised within exceptional items and up to £30m of estimated capital spend and software licensing costs. The programme is focused on transforming the Group's technology infrastructure and end-to-end processes to drive efficiencies in the way the entire Group operates. In the current financial year, the Group recognised a charge of £4.0m in relation to this (FY23: £nil).

(B) Manufacturing site consolidation

The Group consolidated two soup manufacturing sites during the financial year which resulted in the closure of soup production capacity at the Kiveton facility and consolidation of soup production at the Bristol site. As a result, the Group has recognised costs associated with closing the Kiveton facility, incurring an exceptional charge of £6.0m of which £5.0m relates to impairment of Property, Plant and Equipment and £1.0m associated with impairment of engineering spares, redundancy costs and mothballing costs.

(C) Non-core property-related (expense)/income

In the current financial year, the Group has disposed of an investment property in Ireland and recognised a net loss on disposal of £0.2m.

In the prior financial year, the Group recognised a reversal of an impairment and an increase to a remediation provision in relation to non-core properties.

(D) Profit on disposal of trading business

In the prior financial year, the Group disposed of its interest in Trilby Trading Limited with a profit of £0.1m recognised on disposal.

(E) Reorganisation costs

In the prior financial year, the Group recognised a reorganisation charge of £8.9m in relation to its Better Greencore programme which concluded in FY23 and therefore there is no cost relating to that programme in the current financial year.

(F) Defined benefit pension schemes restructuring

In the prior financial year, the Group incurred a charge of £0.4m in relation to restructuring costs associated with its legacy defined benefit schemes in Ireland. There were no further defined benefit scheme restructurings or related costs in the current financial year.

(G) Release of legacy business liability

In the prior financial year, the Group released £1.7m of a liability relating to legacy business disposals which the Group is satisfied are not probable to be paid. The full liability was released in the prior financial year thus no further movements were recognised in the current financial year.

(H) Reversal of Impairment

In the prior financial year, the Group recognised a reversal of impairment of £0.6m relating to manufacturing assets that had been brought back into use. No further indicators for reversals of impairment were identified in the current financial year.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

7. Exceptional Items continued

Cash flow on exceptional items

The total net cash outflow during the financial year in respect of exceptional charges was £5.3m (2023: £10.9m), of which £1.7m was in respect of prior year exceptional charges. The net income from the disposal of the investment property of £0.7m (2023: £nil) has been recognised separately on the Group Statement of Cash Flows within investing activities.

8. Finance costs and finance income

	2024 £m	2023 £m
Finance Income		
Interest on bank deposits	**1.0**	0.7
Total finance income	**1.0**	0.7
Finance Costs		
Finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	**(21.5)**	(17.6)
Interest on lease obligations (Note 14)	**(1.4)**	(1.2)
Net pension financing charge (Note 24)	**(1.0)**	(1.2)
Unwind of discount on liabilities	**(0.1)**	(0.1)
Change in fair value of derivative financial instruments and related debt adjustments	**0.5**	(1.2)
Foreign exchange on inter-company and external balances where hedge accounting is not applied	**(0.3)**	(0.2)
Total finance costs	**(23.8)**	(21.5)
Recognised Directly in Equity		
Currency translation adjustment	**(0.3)**	(0.5)
Effective portion of changes in fair value of cash flow hedges	**(0.8)**	(3.1)
	(1.1)	(3.6)

There were no interest costs capitalised in the financial year (2023: £nil).

9. Taxation

	2024 £m	2023 £m
Current tax		
Overseas tax charge	**8.3**	7.6
Adjustment in respect of prior financial years	**(9.7)**	(1.4)
Total current tax (credit)/charge (pre-exceptional)	**(1.4)**	6.2
Deferred tax		
Origination and reversal of temporary differences	**9.5**	6.0
Legacy defined benefit pension obligations	**3.2**	2.7
Effect of tax rate change	**–**	0.8
Employee share-based payments	**(0.6)**	(0.8)
Adjustment in respect of prior financial years	**5.3**	(4.4)
Total deferred tax charge (pre-exceptional)	**17.4**	4.3
Income tax expense (pre-exceptional)	**16.0**	10.5
Tax on exceptional items		
Tax credit on exceptional items	**(0.8)**	(1.2)
Total tax charge for the financial year	**15.2**	9.3

Tax relating to items taken directly to equity

	2024 £m	2023 £m
Deferred tax relating to items taken directly to equity		
Actuarial loss on Group legacy defined benefit pension schemes	**(1.3)**	0.6
Employee share-based payments	**(5.5)**	(0.3)
Total deferred tax in equity for the financial year	**(6.8)**	0.3

Reconciliation of total tax charge

The tax charge for the financial year can be reconciled to the profit per the Group Income Statement as follows:

	2024 £m	2023 £m
Profit for the financial year	**46.3**	35.9
Adjusted For:		
Tax charge for the financial year	**15.2**	9.3
Profit before tax	**61.5**	45.2
Tax charge at Irish corporation tax rate of 12.5% (2023: 12.5%)	**7.7**	5.7
Effects of:		
Expenses not deductible for tax purposes	**4.6**	2.2
Differences in effective tax rates on overseas earnings	**7.0**	4.6
Effect of deferred tax asset not recognised	**0.3**	–
Effect of trading losses not recognised	**–**	1.8
Effect of rate change in the UK	**–**	0.8
Adjustment in respect of prior financial years	**(4.4)**	(5.8)
Total tax charge for the financial year	**15.2**	9.3

The net prior year adjustment for FY24 is a credit of £4.4m (FY23: £5.8m credit). The adjustment in FY24 includes a credit in current tax of £9.7m as a result of finalising capital allowance claims. This credit is offset by a debit of £5.3m in deferred tax as the tax value of assets is reduced below the accounts value following the capital allowance claims.

Deferred taxation

The Group's deferred tax assets and liabilities are analysed as follows:

	Property, plant and equipment £m	Acquisition-related intangibles £m	Retirement benefit obligations £m	Tax losses £m	Employee share-based payment £m	Other £m	Total £m
Year ended 27 September 2024							
At 29 September 2023	**(8.3)**	**(1.7)**	**7.3**	**12.4**	**1.2**	**2.7**	**13.6**
Income Statement credit/(charge)	**(14.8)**	**0.7**	**(3.2)**	**(1.3)**	**0.9**	**0.3**	**(17.4)**
Tax recorded in equity	**–**	**–**	**1.3**	**–**	**5.5**	**–**	**6.8**
Tax transferred from deferred tax to current tax payable	**–**	**–**	**–**	**–**	**(0.3)**	**–**	**(0.3)**
At 27 September 2024	**(23.1)**	**(1.0)**	**5.4**	**11.1**	**7.3**	**3.0**	**2.7**
Deferred tax assets (deductible temporary differences)	**1.3**	**–**	**7.3**	**11.1**	**7.3**	**3.2**	**30.2**
Deferred tax liabilities (taxable temporary differences)	**(24.4)**	**(1.0)**	**(1.9)**	**–**	**–**	**(0.2)**	**(27.5)**
Net deferred tax asset/(liability)	**(23.1)**	**(1.0)**	**5.4**	**11.1**	**7.3**	**3.0**	**2.7**

	Property, plant and equipment £m	Acquisition related intangibles £m	Retirement benefit obligations £m	Tax losses £m	Employee share-based payment £m	Other £m	Total £m
Year ended 29 September 2023							
At 30 September 2022	(11.3)	(2.7)	9.9	18.9	0.5	2.9	18.2
Income Statement credit/(charge)	3.0	1.0	(2.0)	(6.5)	0.4	(0.2)	(4.3)
Tax recorded in equity	–	–	(0.6)	–	0.3	–	(0.3)
At 29 September 2023	(8.3)	(1.7)	7.3	12.4	1.2	2.7	13.6
Deferred tax assets (deductible temporary differences)	2.8	–	9.6	12.4	1.2	2.8	28.8
Deferred tax liabilities (taxable temporary differences)	(11.1)	(1.7)	(2.3)	–	–	(0.1)	(15.2)
Net deferred tax asset/(liability)	(8.3)	(1.7)	7.3	12.4	1.2	2.7	13.6

The Group performed its assessment of the recoverability of deferred tax assets at 27 September 2024 taking into account the Group's actual historic performance, the impact of tax legislation enacted at the reporting date and the detailed financial forecasts for the business covering the periods over which the assets are expected to be utilised. The Group is satisfied based on this assessment and sensitivities completed that the £30.2m (2023: £28.8m) of deferred tax assets are recoverable.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

9. Taxation continued
Deferred taxation continued

The group has not provided deferred tax in relation to temporary differences of approximately £300m (2023: £300m) applicable to investments in subsidiaries on the basis that the Group can control the timing and realisation of these temporary differences, and it is probable that the temporary differences will not reverse in the foreseeable future. No provision has been provided in respect of deferred tax relating to unremitted earnings of subsidiaries as there is no commitment to remit earnings.

No deferred tax asset is recognised in respect of certain tax losses and other attributes incurred by the Group on the grounds that there is insufficient evidence that the assets will be recoverable. In the event that sufficient profits are generated in the relevant jurisdictions in the future, these assets may be recovered. The unrecognised deferred tax asset at 27 September 2024 was £57.1m (2023: £54.7m) which has been calculated based on the tax rate applicable to the jurisdiction to which the losses relate and has been translated to the Group presentation currency at the closing rate on 27 September 2024.

The total gross unrecognised trading tax losses are £137.6m (2023: £153.8m). There is not an expiry date for these losses in any jurisdiction. The unrecognised deferred tax asset on these losses amounts to £34.4m (2023: £32.6m).

The total gross unrecognised capital tax losses are £54.3m (2023: £54.7m). These capital losses will not expire in any jurisdiction. The unrecognised deferred tax asset on these losses amounts to £14.2m (2023: £14.3m)

Recognition of deferred tax assets is a key judgement in the Group Financial Statements as disclosed in Note 1.

Factors that may impact future tax charges and other disclosures

As part of the Organisation for Economic Co-operation and Development ('OECD')/G20 Base Erosion and Profit Shifting ('BEPS') project, the OECD has introduced Pillar Two model rules. Pillar Two legislation was enacted in Ireland, the jurisdiction in which Greencore Group plc is incorporated, and came into effect within Finance (No. 2) Act 2023 (the 'Finance Act'). The Finance Act closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two rules apply a 15% effective tax rate on profits and the Group is within the scope of these rules from 28 September 2024.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-base Erosion Rules ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

The Group has performed an assessment of their potential exposure to Pillar Two income taxes under Irish legislation. This assessment is based on a combination of prior year country-by-country reporting, current year results and consideration of the likely results for FY25. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15% or will meet the financial thresholds required to apply the transitional safe harbour rules which will exempt the Group from applying the full Pillar Two rules in those territories. However, in Ireland the transitional safe harbour relief may not apply as the Pillar 2 effective tax rate is close to 15%. Based on current financial projections, the Group does not expect a material exposure to Pillar Two income taxes in Ireland.

10. Earnings per Ordinary Share

Basic earnings per Ordinary Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the financial year, excluding Ordinary Shares purchased by the Company and held in trust in respect of the Annual Bonus Plan, the Performance Share Plan, the Employee Share Incentive Plan and the Restricted Share Plan.

Diluted earnings per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares.

Adjusted Basic Earnings per Share is calculated as Adjusted Earnings divided by the weighted average number of Ordinary Shares in issue during the financial year. The numerator for Adjusted Basic Earnings per Share is calculated as profit attributable to equity holders of the Company adjusted to exclude exceptional items (net of tax), the effect of foreign exchange ('FX') on inter-company and certain external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition-related intangible assets (net of tax) and the effect of interest expense relating to legacy defined benefit pension liabilities (net of tax).

In the current year, the Group repurchased 34,793,763 Ordinary Shares (2023: 33,382,718) in the Company, by way of a share buyback, costing £49.4m (2023: £26.2m). These shares were immediately cancelled. The effect of this on the weighted average number of ordinary shares was a decrease of 15,225,225 shares (2023: 16,134,894). The Group had committed to a share buyback of £40m in H2 FY24 and by 27 September 2024 had transferred all funds to the independent broker in order to complete the share buyback but £5.6m of the total was yet to be transacted. These funds have been fully utilised to complete the £40m share buyback as of 11 November 2024. These shares have not been included in the earnings per share calculations below.

The total Ordinary Shares in issue at 27 September 2024 was 449,385,547 (2023: 483,453,842).

Numerator for earnings per share and Adjusted Earnings per Share calculations

	2024 £m	2023 £m
Profit attributable to equity holders of the Company (numerator for earnings per share calculations)	**46.3**	35.9
Exceptional items (net of tax)	**9.4**	5.5
Movement on fair value of derivative financial instruments and related debt adjustments	**(0.5)**	1.2
FX effect on inter-company and external balances where hedge accounting is not applied	**0.3**	0.2
Amortisation of acquisition related intangible assets (net of tax)	**2.2**	2.7
Pension financing (net of tax)	**0.7**	0.7
Numerator for adjusted earnings per share calculations	**58.4**	46.2

Denominator for basic earnings per share and adjusted earnings per share calculations

	2024 '000	2023 '000
Shares in issue at the beginning of the financial year	**483,454**	516,837
Effect of share buyback and cancellation in the financial year	**(15,225)**	(16,135)
Effect of shares held by Employee Benefit Trust	**(8,400)**	(5,330)
Effect of shares issued during the financial year	**10**	–
Weighted average number of Ordinary Shares in issue during the financial year	**459,839**	495,372

Denominator for diluted earnings per share calculations

Employee Performance Share Plan awards, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable Ordinary Shares are excluded from the computation of diluted earnings per Ordinary Share where the conditions governing exercisability have not been satisfied as at the end of the reporting period.

A total of 13,285,306 (2023: 20,252,989) unvested shares were excluded from the diluted earnings per share calculation as they were either antidilutive or contingently issuable Ordinary Shares which had not satisfied the performance conditions attaching at the end of the 2024 financial year.

A reconciliation of the weighted average number of Ordinary Shares used for the purpose of calculating the diluted earnings per share amounts is as follows:

	2024 '000	2023 '000
Weighted average number of Ordinary Shares in issue during the financial year	**459,839**	495,372
Dilutive effect of share awards and options	**10,205**	1,165
Weighted average number of Ordinary Shares for diluted earnings per share	**470,044**	496,537

Earnings per share calculations

	2024 Total pence	2023 Total pence
Basic earnings per Ordinary Share	**10.1**	7.2
Adjusted earnings per Ordinary Share	**12.7**	9.3
Diluted earnings per Ordinary Share	**9.9**	7.2

11. Dividends Paid and Proposed

There were no dividends paid in the current or prior year. The Directors have proposed a final dividend for the financial year ended 27 September 2024 of 2.00 pence per Ordinary Share, totalling £9.0m. The proposed final dividend will be payable on 6 February 2025 to shareholders on the Register of Members on 10 January 2025.

In the current financial year, the next phase of the value return to shareholders completed with a further £49.4m value (2023: £26.2m) returned up to 27 September 2024 in the form of a share buyback. A further £5.6m had been transferred to the independent broker engaged to complete the share buyback pre year end. As of 11 November 2024, the £5.6m was utilised to repurchase shares which were subsequently cancelled. This completed £55.0m of tranches of the share buyback programme, £15m of which related to the £50m programme announced in May 2022 and £40m related to the programme announced in May 2024 and extended in August 2024.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

12. Goodwill and intangible assets

	Goodwill £m	Acquisition-related intangible assets – Customer related £m	Computer software and other intangibles £m	Total £m
Financial year ended 27 September 2024				
At 29 September 2023	**447.3**	**7.5**	**6.3**	**461.1**
Additions	**–**	**–**	**0.9**	**0.9**
Impairment	**–**	**–**	**(0.6)**	**(0.6)**
Amortisation charge	**–**	**(3.0)**	**(2.3)**	**(5.3)**
At 27 September 2024	**447.3**	**4.5**	**4.3**	**456.1**
Financial year ended 27 September 2024				
Cost	**457.9**	**52.3**	**20.3**	**530.5**
Accumulated impairment/amortisation	**(10.6)**	**(47.8)**	**(16.0)**	**(74.4)**
At 27 September 2024	**447.3**	**4.5**	**4.3**	**456.1**

	Goodwill £m	Acquisition related intangible assets – Customer related £m	Computer software and other intangibles £m	Total £m
Financial year ended 29 September 2023				
At 30 September 2022	449.4	11.1	7.6	468.1
Additions	–	–	1.4	1.4
Amortisation charge	–	(3.6)	(2.7)	(6.3)
Disposal of undertakings	(2.0)	–	–	(2.0)
Currency translation adjustment	(0.1)	–	–	(0.1)
At 29 September 2023	447.3	7.5	6.3	461.1
Financial year ended 29 September 2023				
Cost	457.9	52.3	18.5	528.7
Accumulated impairment/amortisation	(10.6)	(44.8)	(12.2)	(67.6)
At 29 September 2023	447.3	7.5	6.3	461.1

Goodwill and impairment testing
Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ('CGUs') that are expected to benefit from that business combination. The Group has allocated goodwill to its only CGU, Convenience Foods UK.

The CGU represents the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and is not larger than the operating segment determined in accordance with IFRS 8 *Operating Segments*. The carrying value of the Convenience Foods UK goodwill at the financial year end is £447.3m (2023: £447.3m).

The Group performed an impairment test on the carrying value of goodwill of £447.3m (2023: £447.3m) at 27 September 2024 using a value in use model to determine the recoverable amount. The recoverable amount had significant headroom above the carrying value and therefore, no impairment was recorded (2023: £Nil).

Key assumptions
The recoverable amount of goodwill allocated to the Convenience Foods UK CGU is based on a value in use calculation with the key assumptions set out in the table below.

The Group's assessment of Goodwill involves inputs and assumptions that require estimation including; cash flow projections, long term growth rate and discount rate, as a result, the Group has identified the assumptions underpinning value in use calculations as an area of significant estimation uncertainty.

Key assumptions	Basis for determining values assigned to key assumptions
Cash flow projections	The cash flow projections are based on the 2025 budget, which has been approved by the Board, and a four-year strategic plan, which specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions or future operational restructuring. In preparing the 2025 budget and the 2026 – 2029 strategic plan cash flow projections, the Group has utilised industry experience with changes in selling prices and direct costs based on past practices and expectations of future changes in the market. Future cash flows also take account of cost inflation, price recovery and growth in future volumes. The cash flows include an assumption on maintenance capital expenditure required by the business over the future projected period. The impact of expenditure relating to the Group's near-term strategy as part of our *Better Future Plan* including investments in effluent treatment, capital expenditure to assist in our carbon emission reduction targets, and impairment considerations on transition of the Group's distribution fleet to electric vehicles and alternative fuels have been considered as part of the goodwill impairment testing process through cash flow projections.
Long-term growth rate	A long-term growth rate of 2% (2023: 2%) has been used in extrapolating the cashflows beyond the budget and strategic plan period to perpetuity. This growth rate does not exceed the long-term average growth rate for industries in which the CGU operates.
Discount rate	The pre-tax discount rate has decreased in the current financial year for the Convenience Foods UK CGU, from 13% at 29 September 2023 to 12% at 27 September 2024. The pre-tax discount rates are based on the Group's weighted average cost of capital, calculated using the Capital Asset Pricing Model adjusted for the Group's specific beta coefficient together with a country risk premium to take account where the CGU derives its cash flows.

Applying these techniques, no impairment charge arose in 2024 (2023: £Nil).

Sensitivity Analysis
The key assumptions underlying the impairment reviews are set out above. Sensitivity analysis has been conducted in respect of the CGU using the following sensitivity assumptions: 1% increase in the discount rate; nil terminal value growth and a reduced EBITDA to allow for the potential monetary impacts of climate-related risks identified as part of the scenario analysis completed during FY24, including rising commodity costs and changing temperatures increasing the cost of doing business for the Group. There were no CGU impairments identified as a result of the applied sensitivity analysis in 2024.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

13. Property, plant and equipment

	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Capital work in progress £m	Total £m
Year ended 27 September 2024					
At 29 September 2023	**156.2**	**128.0**	**12.4**	**18.9**	**315.5**
Additions	**–**	**1.9**	**1.2**	**28.7**	**31.8**
Depreciation charge	**(11.9)**	**(22.6)**	**(4.0)**	**–**	**(38.5)**
Impairments	**(1.1)**	**(5.8)**	**(0.2)**	**(1.0)**	**(8.1)**
Reclassifications	**4.4**	**21.2**	**6.2**	**(31.8)**	**–**
At 27 September 2024	**147.6**	**122.7**	**15.6**	**14.8**	**300.7**
Year ended 27 September 2024					
Cost	**255.2**	**315.9**	**52.9**	**14.8**	**638.8**
Accumulated depreciation	**(107.6)**	**(193.2)**	**(37.3)**	**–**	**(338.1)**
At 27 September 2024	**147.6**	**122.7**	**15.6**	**14.8**	**300.7**
Year ended 29 September 2023					
At 30 September 2022	158.5	134.5	12.7	13.7	319.4
Additions	0.2	1.0	1.4	33.8	36.4
Depreciation charge	(11.6)	(21.8)	(4.1)	–	(37.5)
Impairments	(0.6)	(1.9)	(0.2)	(0.3)	(3.0)
Reversal of Impairment	0.4	0.2	–	–	0.6
Reclassifications	9.7	16.0	2.6	(28.3)	–
Disposal of undertakings	(0.4)	–	–	–	(0.4)
At 29 September 2023	156.2	128.0	12.4	18.9	315.5
Year ended 29 September 2023					
Cost	266.4	332.2	50.7	18.9	668.2
Accumulated depreciation	(110.2)	(204.2)	(38.3)	–	(352.7)
At 29 September 2023	156.2	128.0	12.4	18.9	315.5

There are £Nil (2023: £Nil) restrictions on title, and property, plant and equipment pledged as security for liabilities.

Capital work in progress relates to buildings and plant and machinery under construction which the Group expect will be brought into use within 12-24 months.

The Group keeps all assets under review on an ongoing basis to identify any impairments to be recognised as a result of obsolescence due to either a change in production methods rendering certain assets idle or impairment due to replacement of assets to align with the Group's net zero targets. The Group recognised an impairment charge of £3.1m (2023: £3.0m) following these reviews being carried out. This was charged to operating costs in the Group Income Statement in both the current and the prior financial year. £0.1m of the total impairment charge related to the Group's climate-related strategy (2023: £Nil).

During the financial year, capital additions for sustainability and climate change related projects amounted to £2.8m (2023: £Nil), principally related to energy projects and refrigeration upgrades.

As disclosed in Note 7, the Group consolidated two soup manufacturing sites during the financial year, and an impairment charge of £5.0m relating to property, plant and machinery was recognised within exceptional costs.

During the prior financial year, the Group recognised the reversal of impairment of £0.6m (2024: £Nil) in relation to certain facilities which had reopened in the year. In addition, the Group disposed of its investment in Trilby Trading Limited and as such £0.4m of land and buildings was disposed of.

14. Leases

The movement in the Group's right-of-use assets during the financial year is as follows:

	Land and Buildings £m	**Plant and Machinery £m**	**Motor Vehicles £m**	**Total £m**
Financial year ended 27 September 2024				
At 29 September 2023	**29.8**	**6.2**	**5.0**	**41.0**
Additions	**7.3**	**2.2**	**6.6**	**16.1**
Disposals	**–**	**(0.2)**	**(0.1)**	**(0.3)**
Depreciation charge for the financial year	**(7.7)**	**(3.2)**	**(4.5)**	**(15.4)**
Right-of-use assets at 27 September 2024	**29.4**	**5.0**	**7.0**	**41.4**

	Land and Buildings £m	Plant and Machinery £m	Motor Vehicles £m	Total £m
Financial year ended 29 September 2023				
At 30 September 2022	29.3	7.6	7.5	44.4
Additions	7.3	1.9	4.1	13.3
Disposals	–	(0.1)	(0.3)	(0.4)
Depreciation charge for the financial year	(6.8)	(3.2)	(6.3)	(16.3)
Right-of-use assets at 29 September 2023	29.8	6.2	5.0	41.0

The movement in the Group's lease liabilities during the financial year is as follows:

	2024 £m	2023 £m
At beginning of financial year	**45.0**	48.0
Additions	**15.9**	13.0
Disposals	**(0.3)**	(0.4)
Payments for lease liabilities	**(15.7)**	(15.6)
Payments for lease interest	**(1.4)**	(1.2)
Lease interest charge	**1.4**	1.2
At end of financial year	**44.9**	45.0

An analysis of the maturity profile of the discounted lease liabilities arising from the Group's leasing activities is as follows:

	2024 £m	2023 £m
Within one year	**13.6**	14.3
Between one and five years	**28.2**	25.9
Over 5 years	**3.1**	4.8
Total	**44.9**	45.0
Analysed as:		
Current liabilities	**13.6**	14.3
Non-current liabilities	**31.3**	30.7
Total	**44.9**	45.0

The Group avails of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria are met. The following lease costs have been charged to the Group Income Statement on a straight-line basis:

	2024 £m	2023 £m
Short-term leases	**6.8**	6.3
Leases of low-value assets	**0.2**	0.1
Total	**7.0**	6.4

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

14. Leases continued
The total cash outflow for lease payments during the financial year was as follows:

	2024 £m	2023 £m
Cash outflow for short-term leases and leases of low value assets	**7.0**	6.4
Lease payments relating to capitalised right-of-use leased assets	**15.7**	15.6
Interest payments relating to lease obligations	**1.4**	1.2
Total	**24.1**	23.2

15. Investment property

	2024 £m	2023 £m
At beginning of the financial year	**4.6**	3.1
Disposal	**(0.9)**	–
Reversal of impairment	**–**	1.6
Currency translation adjustment	**(0.2)**	(0.1)
At end of financial year	**3.5**	4.6
Analysed as:		
Cost	**3.5**	4.6
Accumulated depreciation	**–**	–
At end of financial year	**3.5**	4.6

The majority of the Group's investment property is land and therefore is not depreciated. The carrying value of the Group's investment properties at 27 September 2024 was £3.5m (2023: £4.6m). During the financial year, the Group disposed of an investment property in Ireland with a carrying value of £0.9m for £0.7m.

Valuations were carried out on the properties by the Group using external independent valuers and was arrived at by reference to location, market conditions and status of planning applications. In addition, the Group have been in negotiation with third-party market participants to purchase some of the land in the Irish investment property portfolio. As the market prices are equal to or exceed the carrying value of the properties, the Group have considered it unnecessary to adjust the carrying value of the Investment Property in line with the requirements of IAS 36 *Impairment of Assets*.

The fair values of investment properties require Level 3 inputs to determine a fair value measurement.

An increase or decrease in the price per hectare of 5% would result in a 5% or £0.2m increase or decrease in the fair value of the land (2023: £0.2m).

16. Inventories

	2024 £m	2023 £m
Raw materials and consumables	**38.5**	39.8
Work in progress	**0.5**	0.3
Finished goods and goods for resale	**27.4**	32.8
	66.4	72.9

None of the above carrying amounts have been pledged as security for liabilities entered into by the Group.

Inventory recognised within cost of sales	**893.3**	1,032.3

The amount recognised as an expense for a reduction in the carrying value of inventory from cost to net realisable value was £6.5m (2023: £6.9m).

17. Trade and other receivables

	2024 £m	2023 £m
Current		
Trade receivables	**174.1**	170.6
Other receivables	**35.0**	40.3
Prepayments	**13.6**	12.9
VAT	**9.8**	10.3
Contract costs	**0.1**	0.1
Total	**232.6**	234.2

The fair value of current receivables approximates book value due to their size and short-term nature.

Approximately £36.0m (2023: £36.0m) of the Group's trade receivables are secured against pension liabilities. See Note 24 for further details.

The Group's exposure to credit and currency risk and expected credit losses related to trade and other receivables is set out in Note 22.

18. Trade and other payables

	2024 £m	2023 £m
Current		
Trade payables	**297.8**	316.3
Employment related taxes	**9.1**	9.7
Other payables and accrued expenses*	**124.1**	120.0
Current trade and other payables	**431.0**	446.0
Non-current		
Other payables	**2.2**	2.4
Total trade and other payables	**433.2**	448.4

* Other payables and accrued expenses are made up of £113.8m (2023: £110.4m) of accrued expenses and £10.3m (2023: £9.6m) of accrued wages and salaries.

The fair value of trade and other payables approximates book value due to their short-term nature.

The Group's exposure to liquidity and currency risk is disclosed in Note 22.

19. Cash and cash equivalents and bank overdrafts

	2024 £m	2023 £m
Cash at bank and in hand	**57.3**	116.5

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, between one day and one month, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents equals the carrying amount.

For the purposes of the Group Statement of Cash Flows, cash and cash equivalents and bank overdrafts are presented net as follows:

	2024 £m	2023 £m
Cash at bank and in hand	**57.3**	116.5
Bank overdraft (Note 20)	**(42.9)**	(83.7)
Total cash and cash equivalents and bank overdrafts	**14.4**	32.8

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

20. Borrowings

	2024 £m	2023 £m
Current		
Bank overdrafts	**42.9**	83.7
Bank borrowings	**–**	45.0
Private placement notes	**14.9**	16.0
Total current borrowings	**57.8**	144.7
Non-current		
Bank borrowings	**132.6**	94.0
Private placement notes	**15.0**	31.8
Total non-current borrowings	**147.6**	125.8
Total borrowings	**205.4**	270.5

The maturity of borrowings is as follows:

	2024 £m	2023 £m
Less than 1 year	**57.8**	144.7
Between 1 and 2 years	**64.8**	16.0
Between 2 and 5 years	**82.8**	109.8
	205.4	270.5

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the financial year end date are as follows:

	2024 £m	2023 £m
6 months or less	**–**	139.0
1 – 5 years	**162.5**	47.8
	162.5	186.8

The average difference between the margin and base rate that the Group paid on its financing facilities in the year ended 27 September 2024 was 1.91% (2023: 1.80%).

Bank overdrafts are part of the Group cash pooling arrangement and therefore are not exposed to interest rate changes.

Bank borrowings

The Group's bank borrowings are denominated in sterling. At 27 September 2024, interest is set at commercial rates based on a spread above SONIA.

The Group's bank borrowings, net of finance fees amounted to £132.6m at 27 September 2024 (September 2023: £139.0m) with maturities ranging from January 2026 to November 2028. Interest is charged at SONIA (or equivalent benchmark rates) plus an agreed margin.

In November 2023, the Group refinanced its debt facilities with a new five year £350m sustainability linked revolving credit facility ('RCF'), maturing in November 2028 with the option of two additional one year extensions. This new facility replaces the £340m RCF that was due to mature in January 2026. A £45m term loan due to mature in June 2024 was also repaid in full as part of this debt restructuring. This was treated as a substantial modification of the borrowings and as such the Group derecognised the original facilities and a recognised the new facility and associated fees. As part of this transaction, the Group recognised a repayment of £105.0m of bank borrowings, being the repayment of the £45m term loan and £60m outstanding on the £340m RCF facility.

The majority of the Group borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements which exclude the impact of IFRS 16; *Leases*:
- **Maximum Leverage Ratio**: Adjusted Net Debt : Consolidated Adjusted EBITDA – 3.50 : 1; and
- **Minimum Interest Coverage Ratio**: Consolidated Adjusted EBITDA: Consolidated Net Interest Payable – 3 : 1

The Group is fully compliant with the covenant requirements, for more information refer to Note 22 (page 161).

Under the terms of this new facility, the Group is required to report on three Sustainability Performance Targets; Scope 1 emissions, Scope 2 emissions and Reportable Accident Frequency Rate ('RAFR').These metrics are linked to the Group's sustainability targets and the performance relative to the targets will result in a correlating adjustment to the interest rate margin payable on this facility.

Private placement notes

The Group's outstanding private placement notes net of finance fees amounted to £29.9m (denominated as $28.0m and £9.0m) at 27 September 2024 (2023: £47.8m, denominated as $41.9m and £13.5m). These were issued as fixed rate debt in June 2016 ($55.9m and £18m) with maturities ranging between June 2023 and June 2026. The Group repaid $14.0m and £4.5m private placement notes in June 2024 (2023: $14.0m and £4.5m repaid in June 2023).

In December 2018, the Group entered into cross-currency interest rate swap arrangements for the original debt of $55.9m of private placement notes, to swap from fixed rate US dollar to fixed rate sterling. The fixed rate US dollar to fixed rate sterling swaps are designated as cash flow hedges.

Guarantees

The Group's financing facilities are secured by guarantees from Greencore Group plc and cross-guarantees from various companies within the Group. The Group has complied with the financial covenants of its borrowing facilities during 2024 and 2023.

Interest rate profile

The interest rate profile of cash and cash equivalents and bank overdrafts, and borrowings at 27 September 2024 was as follows:

	US dollar £m	**Euro £m**	**Sterling £m**	**Total £m**
Floating rate net debt	**–**	**0.4**	**(78.6)**	**(78.2)**
Fixed rate net debt	**(20.9)**	**–**	**(49.0)**	**(69.9)**
Total	**(20.9)**	**0.4**	**(127.6)**	**(148.1)**

The interest rate profile of cash and cash equivalents and bank overdrafts, and borrowings at 29 September 2023 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Floating rate net debt	0.1	5.2	(21.5)	(16.2)
Fixed rate net debt	(34.3)	–	(103.5)	(137.8)
Total	(34.2)	5.2	(125.0)	(154.0)

21. Derivative financial instruments

Derivative financial instruments recognised as assets and liabilities in the Statement of Financial Position are analysed as follows:

	2024		
	Assets £m	**Liabilities £m**	**Net £m**
Current			
Cross-currency interest rate swaps – cash flow hedges	**–**	**(0.5)**	**(0.5)**
Interest rate swaps – not designated as cash flow hedges	**0.5**	**–**	**0.5**
Forward foreign exchange contracts – not designated as hedges	**–**	**(0.1)**	**(0.1)**
	0.5	**(0.6)**	**(0.1)**
Non-current			
Cross-currency interest rate swaps – cash flow hedges	**–**	**(0.4)**	**(0.4)**
Interest rate swaps – cash flow hedges	**–**	**(0.5)**	**(0.5)**
	–	**(0.9)**	**(0.9)**
Total	**0.5**	**(1.5)**	**(1.0)**

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

21. Derivative financial instruments continued

	2023		
	Assets £m	Liabilities £m	Net £m
Current			
Cross-currency interest rate swaps – cash flow hedges	0.4	–	0.4
Interest rate swaps – cash flow hedges	0.5	–	0.5
Forward foreign exchange contracts – not designated as hedges	–	(0.0)	(0.0)
	0.9	(0.0)	0.9
Non-current			
Cross-currency interest rate swaps – cash flow hedges	1.2	–	1.2
Interest rate swaps – cash flow hedges	2.5	–	2.5
	3.7	–	3.7
Total	4.6	(0.0)	4.6

Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the year end date. Derivative instruments that are designated as effective hedging instruments are classified as a current or non-current asset or liability by reference to the maturity of the hedged item.

Cross-currency interest rate swaps
The Group utilises cross-currency interest rate swaps to convert fixed rate US dollar private placement notes into fixed rate sterling liabilities.

Interest rate swaps
The Group utilises interest rate swaps to convert floating rate sterling into fixed rate debt liabilities.

The total value of sterling interest rate swaps at 27 September 2024 was £105.0m (2023: £90.0m), inclusive of £40.0m (2023: £90.0m) of principal amount of the Group's borrowings which are converted to fixed rate debt liabilities, £20.0m (2023: £Nil) of forward starting interest rate swaps and £45.0m (2023: £Nil) of interest rate swaps that are not designated as cash flow hedges. A further £20.0m of forward rate swap agreements were entered into, in October 2024.

The fixed interest rates on these instruments varied from 4.180% to 4.622% (2023: 0.504% to 0.660%) and they will mature in February 2026 and October 2026.

As part of the refinancing of debt facilities described in Note 20, the £340m RCF due to mature in January 2026 was repaid. As a result of this transaction, £45.0m of interest rate swaps which had been linked to this facility and which remained in place changed designation to interest rate swaps – not designated as cash flow hedges. As a result, the hedged transaction was no longer anticipated to occur, and the cumulative amount recognised within equity was transferred to the income statement, furthermore, all subsequent gain or loss movements on these instruments was recognised in the Group Income Statement. The fixed interest rates on these instruments varied from 0.612% to 0.660% (2023: 0.504% to 0.660%) and they matured post financial year end.

Forward foreign exchange contracts
The notional principal amounts of outstanding forward foreign exchange contracts at 27 September 2024 total £2.1m (2023: £9.6m). No outstanding forward foreign exchange contracts are designated as cash flow hedges as at 27 September 2024 (2023: £Nil).

22. Financial risk management and financial instruments
Financial risk management objectives and policies
The Group's activities expose it to a variety of financial risks that include interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk. These financial risks are actively managed by the Group's Treasury and Procurement functions under strict policies and guidelines approved by the Board of Directors. The Group's Treasury function actively monitors market conditions with a view to minimising the exposure of the Group to changing market factors while at the same time minimising the volatility of the funding costs of the Group. The Group uses derivative financial instruments such as interest rate cross-currency swaps, interest rate swaps and forward foreign currency contracts to manage the financial risks associated with the underlying business activities of the Group.

Financial instruments that are carried at fair value, use different valuation methods. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not observable market data (unobservable inputs).

The fair value of the financial liabilities held at amortised cost and the financial liabilities in fair value hedges are classified within Level 2 of the fair value hierarchy and have been calculated by discounting the expected future cash flows at prevailing interest rates and by applying financial year end exchange rates.

	2024						
	Fair value hierarchy	**Loans and receivables £m**	**Fair value through profit or loss £m**	**Cash flow hedges £m**	**Financial liabilities at amortised cost £m**	**Carrying value £m**	**Fair value £m**
Cash and cash equivalents	**Level 1**	**57.3**	**–**	**–**	**–**	**57.3**	**57.3**
Bank overdrafts	**Level 1**	**–**	**–**	**–**	**(42.9)**	**(42.9)**	**(42.9)**
Derivative financial instruments	**Level 2**	**–**	**0.4**	**(1.4)**	**–**	**(1.0)**	**(1.0)**
Bank borrowings	**Level 2**	**–**	**–**	**–**	**(132.6)**	**(132.6)**	**(132.6)**
Private Placement Notes	**Level 2**	**–**	**–**	**–**	**(29.9)**	**(29.9)**	**(29.5)**

	2023						
	Fair value hierarchy	Loans and receivables £m	Fair value through profit or loss £m	Cash flow hedges £m	Financial liabilities at amortised cost £m	Carrying value £m	Fair value £m
Cash and cash equivalents	Level 1	116.5	–	–	–	116.5	116.5
Bank overdrafts	Level 1	–	–	–	(83.7)	(83.7)	(83.7)
Derivative financial instruments	Level 2	–	(0.0)	4.6	–	4.6	4.6
Bank borrowings	Level 2	–	–	–	(139.0)	(139.0)	(138.9)
Private Placement Notes	Level 2	–	–	–	(47.8)	(47.8)	(45.9)

The carrying value of trade and other receivables and trade and other payables are considered a reasonable approximation of fair value and therefore have not been included in the tables above.

During the current and prior financial year, there were no transfers between the different levels identified above.

Interest rate risk

The Group's exposure to market risk for changes in interest rates arises from its floating rate borrowings, cash and cash equivalents and bank overdrafts and derivative financial instruments. The Group's policy is to optimise interest cost and reduce volatility in reported earnings. This is managed by reviewing the debt profile of the Group regularly on a currency by currency basis and by selectively using interest rate swaps to manage the level of floating interest rate exposure.

The Group holds private placement notes in US dollars which have been swapped to sterling using cross currency interest rate swaps.

Sensitivity analysis for floating rate debt

The full year impact of both an upward and downward movement in each applicable interest rate and interest rate curve by 100 basis points (assuming all the other variables remain constant) is shown below.

	On profit after tax		On equity	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Effect of a downward movement of 100 basis points	**0.5**	0.5	**(0.4)**	0.0
Effect of an upward movement of 100 basis points	**(0.5)**	(0.5)	**0.4**	(0.0)

negative = cost, positive = gain

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

22. Financial risk management and financial instruments continued
Foreign currency risk
The Group is exposed to currency risk on sales and purchases in certain businesses that are denominated in currencies other than the functional currency of the entity concerned. The Group utilises foreign currency contracts to economically hedge foreign exchange exposures arising from these transactions. The Group has been actively working on reducing these risks by negotiating contracts with customers and suppliers in Sterling.

The Group's trading entity exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entity at the year end date were as follows (excluding derivative financial instruments):

	2024			2023		
Denominated in:	**Euro £m**	**US dollars £m**	**Sterling £m**	Euro £m	US dollars £m	Sterling £m
Trade receivables and other receivables	**–**	**–**	**–**	0.3	–	–
Trade payables and other payables	**(0.8)**	**–**	**–**	(5.2)	–	–
Cash and cash equivalents and bank overdrafts	**–**	**–**	**–**	5.1	0.1	–
Gross balance sheet exposure	**(0.8)**	**–**	**–**	0.2	0.1	–

Sensitivity analysis for primary foreign currency risk
A 10% strengthening of the sterling exchange rate against the euro exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact profit after tax and equity by the amount shown below. This assumes that all other variables remain constant. A 10% weakening of the sterling exchange rate against the euro exchange rates would have an equal and opposite effect.

	On Profit after tax		On Equity	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Impact of 10% strengthening of sterling vs. euro gain	**0.4**	0.8	**1.4**	4.5

Currency profile
The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 27 September 2024 was as follows:

	US dollar £m	**Euro £m**	**Sterling £m**	**Total £m**
Cash and cash equivalents and bank overdrafts	**–**	**0.4**	**14.0**	**14.4**
Current borrowings (excluding bank overdrafts)	**(10.4)**	**–**	**(4.5)**	**(14.9)**
Non-current borrowings	**(10.5)**	**–**	**(137.1)**	**(147.6)**
Other derivative financial instruments	**–**	**–**	**(1.0)**	**(1.0)**
Total	**(20.9)**	**0.4**	**(128.6)**	**(149.1)**

The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 29 September 2023 was as follows:

	US dollar £m	Euro £m	Sterling £m	Total £m
Cash and cash equivalents and bank overdrafts	0.1	5.2	27.5	32.8
Current borrowings (excluding bank overdrafts)	(11.4)	–	(49.6)	(61.0)
Non-current borrowings	(22.9)	–	(102.9)	(125.8)
Other derivative financial instruments	–	–	4.6	4.6
Total	(34.2)	5.2	(120.4)	(149.4)

Liquidity risk
The Group's policy on funding capacity is to ensure that it always has sufficient long-term funding and committed bank facilities in place to meet foreseeable peak borrowing requirements with an appropriate level of additional headroom. A prudent approach to liquidity risk management is taken by the Group by spreading the maturities of its debt using long-term financing. The Group's Treasury function actively monitors the current and future funding requirements of the business on a daily basis. Excess funds are placed on short-term deposit for up to one month whilst ensuring that sufficient cash is available on demand to meet expected operational requirements.

The following are the carrying amounts and contractual liabilities of financial liabilities (including interest payments):

27 September 2024	Carrying amount £m	Contractual amount £m	Period 1-6 months £m	Period 6-12 months £m	Period 1-5 years £m	Period > 5 years £m
Non-derivative financial instruments						
Bank overdrafts	**(42.9)**	**(42.9)**	**(42.9)**	**–**	**–**	**–**
Bank borrowings	**(132.6)**	**(159.2)**	**(4.3)**	**(4.0)**	**(150.9)**	**–**
Private Placement Notes	**(29.9)**	**(31.5)**	**(0.7)**	**(15.4)**	**(15.4)**	**–**
Lease liabilities	**(44.9)**	**(47.5)**	**(8.0)**	**(6.2)**	**(30.0)**	**(3.3)**
Trade and other payables	**(424.1)**	**(424.1)**	**(421.9)**	**–**	**(2.2)**	**–**
Derivative Financial Instruments						
Interest rate swaps – cash flow hedges	**(0.5)**					
Inflow/(outflow)		**(0.2)**	**0.1**	**(0.1)**	**(0.2)**	**–**
Interest rate swaps – not designated as cash flow hedges	**0.5**					
Inflow		**0.2**	**0.2**	**–**	**–**	**–**
Cross-currency interest rate swaps – cash flow hedges	**(0.9)**					
Inflow		**22.1**	**0.5**	**10.8**	**10.8**	**–**
(Outflow)		**(23.2)**	**(0.4)**	**(11.4)**	**(11.4)**	**–**
Forward foreign exchange contracts	**(0.1)**					
Inflow		**2.0**	**1.8**	**0.2**	**–**	**–**
(Outflow)		**(2.1)**	**(2.0)**	**(0.1)**	**–**	**–**

29 September 2023	Carrying amount £m	Contractual amount £m	Period 1-6 months £m	Period 6-12 months £m	Period 1-5 years £m	Period > 5 years £m
Non-Derivative Financial Instruments						
Bank overdrafts	(83.7)	(83.7)	(83.7)	–	–	–
Bank borrowings	(139.0)	(158.1)	(5.0)	(49.3)	(103.8)	–
Private Placement Notes	(47.8)	(51.6)	(1.1)	(16.8)	(33.7)	–
Lease liabilities	(45.0)	(45.8)	(9.5)	(3.9)	(28.0)	(4.4)
Trade and other payables	(438.7)	(438.7)	(436.3)	–	(2.4)	–
Derivative Financial Instruments						
Interest rate swaps – cash flow hedges	3.0					
Inflow		2.5	1.3	1.1	0.1	–
Cross-currency interest rate swaps – cash flow hedges	1.6					
Inflow		37.2	0.8	12.1	24.3	–
(Outflow)		(35.6)	(0.6)	(11.6)	(23.4)	–
Forward foreign exchange contracts	(0.0)					
Inflow		9.6	9.6	–	–	–
(Outflow)		(9.6)	(9.6)	–	–	–

Credit risk

Credit risk refers to the risk of financial loss to the Group if a counterparty defaults on its contractual obligations on financial assets held in the balance sheet. Risk is monitored both centrally and locally.

The Group derives a significant proportion of its revenue from sales to a limited number of major customers (see revenue for key customers in Note 2). Sales to individual customers can be of significant value and the failure of any such customer to honour its debts could materially impact the Group's results. The Group derives significant benefit from trading with its large customers and manages the risk by regularly reviewing the credit history and rating of all significant customers and reviewing outstanding balances for indicators of impairment. There have been no significant changes to the Group's credit risk parameters or to the composition of the Group's trade receivables during the financial year.

The Group also manages credit risk in the UK through the use of a receivables purchase arrangement. Under the terms of this agreement the Group has transferred substantially all of the credit risk and control of the receivables, which are subject to this agreement, and accordingly, £47.0m (2023: £56.9m) has been derecognised at financial year end. The impact on the Group's Statement of Cash Flows is recognised in working capital movements within operating activities. The interest charge on this purchasing arrangement is payable monthly and charged at SONIA (or equivalent benchmark rates) plus an agreed margin.

In addition, the Group operates trade receivable factoring arrangements with two of its larger customers. These arrangements allow the Group to choose to factor the receivable before the sales are contractually due from the customer. These are non-recourse arrangements and therefore amounts are derecognised from trade receivables. At 27 September 2024, £46.9m (2023: £39.3m) was drawn under these factoring facilities. The Group presents the factoring arrangements as part of the movement in working capital he Group Statement of Cash Flows. The interest charge on this factoring arrangement is payable monthly and charged at SONIA (or equivalent benchmark rates) plus an agreed margin.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

22. Financial risk management and financial instruments continued
The aged analysis of trade receivables for the year ended 27 September 2024 and 29 September 2023 is summarised in the table below.

	2024 £m	2023 £m
Receivable within 1 months of the balance sheet date	**172.2**	167.6
Receivable between 1 and 3 months of the balance sheet date	**0.7**	1.5
Receivable greater than 3 months of the balance sheet date	**1.2**	1.5
Total trade receivables	**174.1**	170.6

Trade receivables are in general receivable within 90 days of the invoice date, are unsecured and are not interest bearing. The figures disclosed above are stated net of allowances for impairment.

The Group applies the simplified approach to providing for expected credit losses ('ECL') set out in IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Group uses an allowance matrix to measure the ECL of trade receivables based on its credit loss rates. Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience for key customers. The historical loss rates are adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the customer to settle receivables.

The movements in the allowance for impairment of trade receivables are as follows:

	2024 £m	2023 £m
At the beginning of the financial year	**(3.4)**	(3.4)
Charge to the income statement	**(1.2)**	(1.1)
Written off during the financial year	**0.6**	0.7
Recovered during the financial year	**–**	0.1
Disposal of undertaking	**–**	0.3
At end of financial year	**(4.0)**	(3.4)

The Group has completed an assessment of ECL on other receivables balances using market default risk probabilities for key customers and has concluded that this would be immaterial (2023: £Nil).

Cash and cash equivalents and bank overdrafts
Exposure to credit risk on cash and derivative financial instruments is actively monitored by the Group's Treasury function. Risk of counterparty default arising on cash and cash equivalents and bank overdrafts is controlled by dealing with high-quality institutions and by policy, limiting the amount of credit exposure to any one bank or institution. The Group transacts with a variety of high credit quality financial institutions for the purpose of placing deposits. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board-approved Treasury Policy. As a result, the Group has identified the associated credit risk as low, and no credit loss is expected.

Of the total cash and cash equivalents and bank overdrafts at 27 September 2024 and 29 September 2023, the cash was predominantly held by financial institutions with minimum short-term ratings of A-1 (Standard and Poor's) or P-1 (Moody's). The Group accordingly does not expect any loss in relation to its cash and cash equivalents and bank overdrafts at 27 September 2024.

Price risk
The Group purchases a variety of commodities which can be subject to significant price volatility. The price risk on these commodities is managed by the Group's procurement function by closely monitoring markets. The Group's policy is to minimise its exposure to volatility by adopting an appropriate forward purchase strategy which is supported through providing regular forward price forecasts to the business. This forecast enables the Group to both predict and manage inflation.

Reconciliation of movements of liabilities to cash flows arising from financing activities
The reconciliation from opening to closing for the financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 27 September 2024 £m
Bank borrowings	(139.0)	**7.7**	**–**	**(1.3)**	**–**	**(132.6)**
Private Placement Notes	(47.8)	**15.5**	**2.4**	**–**	**–**	**(29.9)**
Lease liabilities	(45.0)	**15.7**	**–**	**(17.0)**	**1.4**	**(44.9)**
Total changes in liabilities arising from financing activities	(231.8)	**38.9**	**2.4**	**(18.3)**	**1.4**	**(207.4)**

During the current financial year, the Group refinanced its debt facilities with a new five-year sustainability linked Revolving Credit Facility ('RCF'). This resulted in the repayment of a £45m term loan and £60m of the £340m RCF, offsetting these repayments was a net drawdown of £97.3m on the RCF facility. While the overall maturity of the RCF facility is greater than three months, drawdowns and repayments are presented as net cashflows as they are determined to be short term in nature, given that they occur in line with the business needs on a transactional basis.

The reconciliation of opening to closing for the prior financial year ended 29 September 2023 is as follows:

	At 30 September 2022 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 29 September 2023 £m
Bank borrowings	(158.8)	20.2	–	(0.4)	–	(139.0)
Private Placement Notes	(67.9)	15.5	4.6	–	–	(47.8)
Lease liabilities	(48.0)	15.6	–	(13.8)	1.2	(45.0)
Total changes in liabilities arising from financing activities	(274.7)	51.3	4.6	(14.2)	1.2	(231.8)

In relation to cash flows from financing activities that relate to equity, there were a number of share capital movements. Issue of share capital decreased by £0.3m (2023: £0.4m) in the financial year due to the share buyback programme. £55.0m (2023: £26.2m) of a cash outflow has been recognised within retained earnings with respect to the share buyback programme, this includes £5.6m which was transferred to an independent broker to complete the share buyback programme which had yet to be transacted at year end. In the financial year, £5.5m (2023: £3.9m) of own shares were purchased and put into trust. These have been recognised within the own share reserve. £0.8m was received for the issue of new shares in the financial year (2023: £nil) which has been recognised in share capital and share premium.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to trade on a going concern basis while maximising the return to stakeholders through the optimisation of the debt and equity balance. The change in debt capital structure in the year is set out in the Alternative Performance Measures and the change in equity is set out in Note 25. Invested capital is defined as the sum of all current and non-current assets (including intangibles), less current and non-current liabilities with the exception of debt items, derivative financial instruments and retirement benefit obligations. The invested capital of the Group at 27 September 2024 is £653.6m (2023: £667.0m). The Group monitors the Return on Invested Capital of the Group as a Key Performance Indicator; the calculation is set out in the Alternative Performance Measures on page 177.

At 27 September 2024, the Group's Leverage Ratio (Adjusted Net Debt:Adjusted EBITDA) was 1.0x (2023: 1.2x) and the Group's Interest Coverage Ratio (Adjusted EBITA:Adjusted Consolidated Net Interest Payable) was 7.9 (2023: 7.7) both of which are compliant with the Group's financing covenants. Adjusted Net Debt is calculated to exclude lease liabilities recognised as a result of the adoption of IFRS 16 *Leases*. Adjusted EBITDA is calculated in line with the lenders' covenant definitions, which is EBITDA adjusted for exceptional items, and other recurring items as defined by the covenant definition which include share-based payment charges, and the net impact of lease charges recognised as a result of the adoption of IFRS 16 *Leases,* as outlined in the Alternative Performance Measures on page 177. Adjusted Net Interest payable is calculated in line with the lenders' covenant which is interest costs net of income, fees and other non-cash related interest items.

23. Provisions

	Lease dilapidations £m	Remediation and closure £m	Reorganisation £m	Other £m	Total £m
Year ended 27 September 2024					
At 29 September 2023	**5.2**	**2.3**	**0.4**	**2.0**	**9.9**
Provided in financial year	**0.2**	**–**	**–**	**0.5**	**0.7**
Utilised in financial year	**(0.1)**	**(0.7)**	**(0.4)**	**(0.1)**	**(1.3)**
Released in financial year	**(0.2)**	**–**	**–**	**(0.4)**	**(0.6)**
Unwind of discount to present value in the financial year	**–**	**0.1**	**–**	**–**	**0.1**
Currency translation adjustment	**–**	**(0.1)**	**–**	**–**	**(0.1)**
At 27 September 2024	**5.1**	**1.6**	**–**	**2.0**	**8.7**

Analysed as:

	2024 £m	2023 £m
Non-current liabilities	**6.8**	6.9
Current liabilities	**1.9**	3.0
	8.7	9.9

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

23. Provisions continued
Leases dilapidations
Lease dilapidations consist of provisions for leasehold dilapidations in respect of certain leases, relating to the estimated cost of reinstating leasehold premises to their original condition at the time of the inception of the lease as provided for in the lease agreement. It is anticipated that these will be payable within ten years.

Remediation and closure
Remediation and closure obligations were established to cover either a statutory, contractual or constructive obligation of the Group. The majority of the obligation will unwind in one to five years.

Reorganisation
Reorganisation provisions consist of provisions for personnel exit costs arising from the Group's Better Greencore change programme. The provision was utilised in full during the financial year.

Other
Other provisions consist of potential litigation and warranty claims. It is currently anticipated that these provisions will unwind in one to five years.

24. Retirement benefit obligations
The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has legacy defined benefit pension schemes, which were closed to future accrual on 31 December 2009.

Defined contribution pension schemes
The total cost charged to income of £16.3m (2023: £15.5m) represents employer contributions payable to the defined contribution pension schemes at rates specified in the rules of the schemes. At 27 September 2024, £2.2m (2023: £2.2m) was included in other accruals in respect of defined contribution pension accruals.

Legacy defined benefit and defined benefit commitment pension schemes
The Group operates one legacy defined benefit pension scheme and one legacy defined benefit commitment in Ireland (the 'Irish schemes') and one legacy defined benefit pension scheme and one legacy defined benefit commitment in the UK (the 'UK schemes') (collectively the 'schemes'). The Projected Unit Credit actuarial cost method has been employed in determining the present value of the defined benefit pension obligation, the related current service cost and, where applicable, past service cost.

All of the legacy defined benefit pension schemes are closed to future accrual. Scheme assets are held in separate Trustee administered funds. These plans have broadly similar regulatory frameworks. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the Company and the respective boards of Trustees.

The Group's cash contributions to its pension schemes are generally determined by reference to actuarial valuations undertaken by the schemes' actuaries at intervals not exceeding three years and not by the provisions of IAS 19 *Employee Benefits*. These funding valuations can differ materially from the requirements of IAS 19. In particular the discount rate used to determine the value of liabilities under IAS 19 *Employee Benefits* is determined by reference to the yield at the year end date on high grade corporate bonds of comparable duration to the liabilities. In contrast the discount rate used in the ongoing valuation is generally determined by reference to the yield on the scheme's current and projected future investment portfolio.

Where a funding valuation reveals a deficit in a scheme, the Group will generally agree a schedule of contributions with the Trustees designed to address the deficit over an agreed future time horizon. Full actuarial valuations were carried out on the Irish scheme and the UK scheme at 31 March 2022 and 31 March 2023 respectively. All of the schemes are operating under the terms of current funding proposals agreed with relevant pension authorities. The UK legacy defined benefit pension scheme is expected to achieve a fully funded position on a triennial funding valuation basis by the end of September 2025. Following discussions with the UK scheme's Trustees, it has been agreed that £9.8m of annual pension contributions from the Group will cease when the fully funded position is achieved. In FY25, the Group expects to pay c.£12m in contributions.

In the prior financial year, the Trustees of the Irish legacy defined benefit scheme entered into an annuity buy-in transaction to purchase an insurance policy for the pensioner liabilities, representing approximately 80% of the liabilities of the scheme at that time. This has the benefit of de-risking the future of the scheme. The insurance policy is treated as a plan asset and the fair value of the policy is determined to be the present value of the related obligations. At the completion of the buy-in of the insurance policy, the Group recognised an actuarial loss in equity reflecting the change in the value of the plan assets to match the related obligation.

Legacy defined benefit assets and liabilities

	2024			2023		
	UK Schemes £m	**Irish Schemes £m**	**Total £m**	UK Schemes £m	Irish Schemes £m	Total £m
Fair value of plan assets	**181.0**	**140.0**	**321.0**	159.4	145.4	304.8
Present value of scheme liabilities	**(210.4)**	**(125.4)**	**(335.8)**	(197.2)	(127.7)	(324.9)
(Deficit)/surplus in schemes	**(29.4)**	**14.6**	**(14.8)**	(37.8)	17.7	(20.1)
Deferred tax asset/(liability) (Note 9)	**7.4**	**(2.0)**	**5.4**	9.5	(2.2)	7.3
Net (liability)/asset at end of financial year	**(22.0)**	**12.6**	**(9.4)**	(28.3)	15.5	(12.8)
Presented as:						
Retirement benefit asset*	**–**	**15.3**	**15.3**	–	18.4	18.4
Retirement benefit obligation	**(29.4)**	**(0.7)**	**(30.1)**	(37.8)	(0.7)	(38.5)

* The value of a net pension benefit asset is the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of a plan at the end of the plan's life.

The International Financial Reporting Standards Interpretations Committee ('IFRIC 14') clarifies how the asset ceiling should be applied, particularly how it interacts with local minimum funding rules. The Group has determined that it has an unconditional right to a refund of surplus assets if the schemes are run off until the last member dies.

Movement in the fair value of plan assets

	2024 £m	2023 £m
Change in fair value of plan assets		
Fair value of plan assets at beginning of financial year	**304.8**	339.0
Interest income on plan assets	**15.2**	15.0
Actuarial gain/(loss)	**16.0**	(36.0)
Administrative expenses paid from plan assets	**(0.9)**	(1.3)
Employer contributions	**12.4**	12.4
Benefit payments	**(21.2)**	(22.1)
Effect of exchange rate changes	**(5.3)**	(2.2)
Fair value of plan assets at end of financial year	**321.0**	304.8

Movement in the present value of legacy defined benefit obligations

	2024 £m	2023 £m
Change in present value of scheme liabilities		
Benefit obligation at beginning of financial year	**324.9**	359.3
Interest expense	**16.2**	16.2
Actuarial loss/(gain) on financial assumptions	**19.8**	(19.9)
Actuarial loss/(gain) on experience	**2.2**	(1.8)
Actuarial gain on demographic assumptions	**(1.3)**	(5.1)
Benefit payments	**(21.2)**	(22.1)
Effect of exchange rate changes	**(4.8)**	(1.7)
Present value of scheme liabilities at end of financial year	**335.8**	324.9

Risks and assumptions

The legacy defined employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield this will create a deficit. The plans hold assets which, though expected to outperform corporate bonds in the long term, create volatility and risk in the short term. The allocation to assets is monitored to ensure that it remains appropriate given the plans' long-term objectives.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

24. Retirement benefit obligations continued

Discount rates: The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields at the financial year end date on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations. Changes in discount rates impact the quantum of the liabilities.

Inflation risk: Some of the Group's pension obligations are linked to inflation; higher inflation will lead to higher liabilities (although in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The assumed rate of future inflation is derived from the relative yields of index-linked and fixed interest government bonds priced as of 27 September 2024 in the UK. The Irish inflation assumption has been set based on market expectations at the reporting date which included consideration of the yield on long-term Irish Government bonds.

Longevity risk: In the majority of cases, the Group's legacy defined benefit pension schemes provide benefits for the life of the member, so increases in life expectancy will therefore give rise to higher liabilities.

Climate Change: The impact of climate change on mortality rates, particularly future mortality rates, has been considered and it has been concluded that there is no impact in the current financial year. This will continue to be kept under review.

The size of the obligation is sensitive to judgemental actuarial assumptions. These include demographic assumptions covering mortality, economic assumptions covering price inflation and benefit increases, together with the discount rate.

The principal actuarial assumptions are as follows:

	UK Schemes		Irish Schemes	
	2024	2023	**2024**	2023
Rate of increase in pension payments*	**2.95%**	3.05%	**1.00%**	1.50%
Discount rate	**5.05%**	5.60%	**3.38%**	4.50%
Inflation rate**	**3.15%**	3.30%	**1.90%**	2.50%

* The rate of increase in pension payments applies to the majority of the liability base, however there are certain categories within the Group's Irish schemes that have an entitlement to pension indexation.

** The assumption for Retail Price Index ('RPI') and Consumer Price Index ('CPI') are derived from the Harmonised Index of Consumer Prices ('HICP') and relative yields of index-linked and fixed interest government bonds.

Assumptions regarding future mortality experience are set based on information from published statistics and experience in all geographic regions and are selected to reflect the characteristics and experience of the membership of the relevant plans. In relation to the UK, this has been done by reflecting the characteristics of the membership using the demographic tables from S3PA YoB with CMI 2021 model for future improvements in mortality. The average life expectancy, in years, of a pensioner retiring at 65 is as follows:

	UK Schemes		Irish Schemes	
	2024 years	2023 years	**2024 years**	2023 years
Male	**21**	22	**23**	23
Female	**23**	24	**24**	24

Sensitivity of pension liability to judgemental assumptions

		Impact on Scheme Liabilities			
Assumption	Change in assumption	**UK Schemes £m**	**Irish Schemes £m**	**Total 2024 £m**	Total 2023 £m
Discount rate	Decrease by 0.5%	**14.7**	**6.1**	**20.8**	19.8
Discount rate	Increase by 0.5%	**(13.2)**	**(5.6)**	**(18.8)**	(17.9)
Rate of inflation	Decrease by 0.5%	**(10.9)**	**(1.8)**	**(12.7)**	(11.4)
Rate of inflation	Increase by 0.5%	**11.8**	**1.9**	**13.7**	12.9
Rate of mortality	Members assumed to live 1 year longer	**5.2**	**5.4**	**10.6**	10.2

Sensitivity of pension scheme assets to yield movements

		Impact on Scheme Assets			
Assumption	**Change in assumption**	**UK Schemes £m**	**Irish Schemes £m**	**Total 2024 £m**	Total 2023 £m
Change in bond yields	Decrease by 0.5%	**13.0**	**6.3**	**19.3**	17.7

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. The sensitivity analysis intends to provide assistance in understanding the sensitivity of the valuation of pension liabilities to market movements on discount rates, inflation rates and mortality assumptions for scheme beneficiaries and in understanding the sensitivity of the valuation of pension assets to market movements on bond yields.

Hedging strategy

The Trustees invest the funds in a range of assets with the objective of maximising the fund return with a view to containing the cost of funding the scheme whilst at the same time maintaining an acceptable risk profile. In assessing the risk profile the Trustees take account of the nature and duration of the liabilities.

Plan assets are comprised as follows:

	2024			2023		
	Quoted £m	**Unquoted £m**	**Total £m**	Quoted £m	Unquoted £m	Total £m
Cash	**1.4**	**–**	**1.4**	2.5	–	2.5
Debt instruments	**50.4**	**–**	**50.4**	50.5	–	50.5
Derivative financial instruments	**140.6**	**–**	**140.6**	122.9	–	122.9
Investment funds*	**11.4**	**28.1**	**39.5**	10.8	25.6	36.4
Insurance contract*	**–**	**89.1**	**89.1**	–	92.5	92.5
Fair value of plan assets	**203.8**	**117.2**	**321.0**	186.7	118.1	304.8

* Where a plan asset has been classified as unquoted, this is where a quoted market price in an active market is not available at the financial year end.

The primary UK Scheme has Liability Driven Investment ('LDI') for 78% (2023: 75%) of the UK funds which aims to hedge 100% (relative to assets) of the interest rate and inflation risk in the scheme. The hedging strategy is designed to reduce the schemes' exposure to changes in interest rates and inflation expectations, therefore, reducing funding level risk and volatility. The Trustees review investment strategy regularly. There is no LDI for the Irish Scheme (2023: nil).

The Trustees of the primary scheme in Ireland, Greencore Group Pension Scheme ('GGPS') entered into a legally binding annuity contract in November 2022 with an insurance company. This annuity policy covered all pensions in payment at that date. As the transaction was a 'buy in' annuity contract the obligations to meet pension payments remain with the GGPS, therefore, the pension members covered under the policy remain a liability of the Scheme. The annuity contract covers c.80% of the GGPS liabilities at the time of the buy-in commencement date and provides an exact match for the pension members cash flows secured, i.e. a perfect interest rate, inflation and longevity hedge. The only remaining risk borne by GGPS in respect of these liabilities is the counterparty risk to the insurer and the remaining assets are held in cash and bonds with a view to limit interest and inflation risk in respect of the deferred population.

The hedging on the UK schemes is provided via pooled fund manager funds which have specified limits on leverage.

Maturity analysis

The expected maturity analysis is set out in the table below:

	UK Schemes % of benefits	**Irish Schemes % of benefits**	**Total % of benefits**
Expected benefit payments:			
Within 5 years	**11%**	**28%**	**17%**
Between 6 and 10 years	**13%**	**22%**	**17%**
Between 11 and 15 years	**15%**	**17%**	**16%**
Between 16 and 20 years	**14%**	**12%**	**13%**
Between 21 and 25 years	**13%**	**8%**	**11%**
Over 25 years	**34%**	**13%**	**26%**

The weighted average duration of the UK and Irish legacy defined benefit obligations are 13 years (2023: 14 years) and 10 years (2023: 10 years) respectively.

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

24. Retirement benefit obligations continued

Greencore Group Pension Scheme contingent asset

Up until February 2024, the primary scheme in Ireland, GGPS, had a mortgage and charge relating to certain property assets of the Group for use as a contingent asset which had a carrying value of £4.6m in FY23. Under the terms of the mortgage and charge, if a disposal of those property assets occurred and met certain requirements, the GGPS was entitled to a portion of the sale proceeds. The maximum amount recoverable by the Trustees of the GGPS under the mortgage and charge was the amount required for the GGPS to meet the minimum funding standard under the Pension Acts 1990-2009. On 23 February 2024, the Trustees of the GGPS released the charge on the property assets.

Pension funding partnership

In 2013, the Group entered into arrangements with the Greencore UK Legacy Defined Benefit Scheme ('the UK Scheme') to address £40.0m of the actuarial deficit in the UK Scheme. The substance of this arrangement is to reduce the cash funding which would otherwise be required based on the latest actuarial valuation, whilst improving the security of the UK Scheme members' benefits.

On 10 May 2013, the Group made a contribution to the UK Scheme of £32.8m. On the same day, the UK Scheme's Trustees invested £32.8m in Greencore Convenience Foods Limited Partnership ('SLP') as a limited partner. SLP was established by Greencore Prepared Meals Limited, a wholly owned subsidiary of the Group, to hold properties of the Group and loan notes issued by Greencore Convenience Foods I Limited Liability Partnership ('LLP'). LLP was established by SLP and holds certain trade receivables of the Group. As at 27 September 2024, SLP held properties with a carrying value of £14.4m (2023: £14.8m) and trade receivables with a carrying value of £36.0m (2023: £36.0m) in the Group Financial Statements. The properties are leased to other Group undertakings. As a partner in the SLP, the UK Scheme is entitled to a semi-annual share of the profits of SLP until 2029.

These partnerships are controlled by the Group, and as such, they are fully consolidated as wholly owned subsidiaries in accordance with IFRS 10 *Consolidated Financial Statements*. Under IAS 19 *Employee Benefits*, the investment held by the UK Scheme in SLP, does not represent a plan asset for the purposes of the Group's financial statements. Accordingly, the Scheme's deficit position presented in the Group Financial Statements does not reflect the investment in SLP held by the UK Scheme. Distributions from SLP to the UK Scheme are treated as contributions by employers in the Group Financial Statements on a cash basis.

25. Share capital

Authorised	2024 £m	2023 £m
1,000,000,000 Ordinary Shares of £0.01 each	**10.0**	10.0
500,000,000 Deferred Shares of €0.01 each	**4.3**	4.3
300,000,000 Deferred Shares of €0.62 each	**160.1**	160.1
1 Special Rights Preference Share of €1.26(A)	**–**	–
	174.4	174.4

Issued and fully paid	2024 £m	2023 £m
449,385,547 (2023: 483,453,842) Ordinary Shares of £0.01 each	**4.5**	4.8
1 Special Rights Preference Share of €1.26(A)	**–**	–
	4.5	4.8

Reconciliation of movements on Equity Share Capital	2024 £'000	2023 £'000
Share capital, at beginning of financial year	**4,824**	5,158
Exercise of share options(B)	**7**	–
Share buyback and cancellation of share(C)	**(348)**	(334)
Share capital, at end of financial year	**4,483**	4,824

(A) There is one Special Share of €1.26 in the capital of the Company. The Articles of Association provide that the Special Share may be held only by, or transferred only to, the Minister for Agriculture, Food and the Marine or some other person appointed by the Minister. In 2011, many of the rights attaching to the Special Share were abolished.

(B) 725,468 share options (2023: nil) granted under the ShareSave Scheme were exercised at a nominal value of £0.007m (2023: £nil). See Note 6.

(C) 34,793,763 Ordinary Shares in the Company were repurchased in the current year and immediately cancelled (2023: 33,382,718). The shares which had a nominal value £0.348m (2023: £0.334m) were purchased for £49.4m (2023: £26.2m).

All shares, with the exception of the Special Rights Preference Share, carry equal voting rights and rank for dividends to the extent to which the total amount payable in each share is paid up.

Prior consent of the holder of the Special Share is required in the event that there is a proposal for the voluntary winding up or dissolution of the Company or if there is any proposed sale, transfer or disposal of the Company's subsidiary, Irish Sugar Designated Activity Company. The holder of the Special Share is only entitled to a repayment of the capital paid up on the Special Share (€1.26) and has no further right to participate in the profits of the Company or any entitlement to dividend.

Share buyback
In the current year, the Group repurchased 34,793,763 Ordinary Shares (2023: 33,382,718) in the Company, by way of a share buyback, costing £49.4m (2023: £26.2m). These shares were immediately cancelled. The Group had committed to a share buyback of £40m in H2 FY24 and by 27 September 2024 had transferred all funds to the independent broker in order to complete the share buyback but £5.6m of the total amount had yet to be transacted. These funds have been fully utilised to complete the £40m share buyback as of 11 November 2024.

Own share reserve:

	Number of shares		Nominal value of share		Total own share reserve	
	2024 Number	2023 Number	**2024 £**	2023 £	**2024 £m**	2023 £m
At beginning of financial year	**7,025,127**	2,877,009	**0.071**	0.029	**6.4**	4.4
Shares acquired by Employee Benefit Trust	**4,152,708**	5,688,856	**0.041**	0.057	**5.5**	3.9
Transferred to beneficiaries of the share scheme	**(1,717,280)**	(1,540,738)	**(0.017)**	(0.015)	**(1.3)**	(1.9)
At end of financial year	**9,460,555**	7,025,127	**0.095**	0.071	**10.6**	6.4

At 27 September 2024, 2.1% of issued share capital is held in this reserve (29 September 2023: 1.5%).

26. Working capital movement
The following represents the Group's working capital movement:

	2024 £m	2023 £m
Inventories	**6.5**	(9.6)
Trade and other receivables	**1.5**	2.7
Trade and other payables	**(16.0)**	9.1
	(8.0)	2.2

27. Capital expenditure commitments
The table below includes the capital commitments for the Group as at 27 September 2024 and 29 September 2023:

	2024 £m	2023 £m
Capital expenditure that has been contracted but not been provided for	**9.9**	9.1
Capital expenditure that has been authorised by the Directors but not yet contracted	**6.1**	7.2
	16.0	16.3

At September 2024, £5.5m (2023: £Nil) of total capital expenditure commitments relate to sustainability and climate-related expenditure.

28. Disposal of undertakings
Trilby Trading Limited
In the prior year, the Group completed the sale of its investment in Trilby Trading Limited, an importer and distributor of edible oils and fats for the food processing industry, operating out of Ireland.

Effect of disposal on the financial statements

	2023 £m
Total assets and liabilities disposed of	(10.8)
Net consideration and disposal related costs	10.3
Translation reserve transferred to Income Statement on disposal of subsidiary	0.6
Profit on disposal	0.1

Reconciliation of consideration to cash received

	2023 £m
Net consideration received on completion	11.2
Cash and cash equivalents disposed of	(5.1)
Net cash inflow arising on disposal	6.1

Notes to the Group Financial Statements continued
Financial year ended 27 September 2024

29. Contingencies
The Company and certain subsidiaries have given guarantees in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings. The Company treats these guarantee contracts as contingent liabilities until such time as it becomes probable that a payment will be required under such guarantees. Expected credit loss allowance in relation to these guarantees is not material.

Pursuant to the provisions of Section 357, Companies Act 2014, the Company has guaranteed the liabilities of certain subsidiary undertakings in Ireland for the financial year ended 27 September 2024 and as a result, such subsidiary undertakings have been exempted from the filing provisions of Companies Act 2014. See Note 31 for the list of these subsidiary entities.

Greencore have two letters of credit ('LoCs') in place to satisfy our insurers' collateral requirements for Employer's Liability and Motor Self-insured Programs for an amount of £4.9m (2023: £5.5m). The insurers are responsible for paying out where a claim occurs but recover amounts quarterly from the Group. The LoCs will reduce the insurers' credit exposure during the period between the claim payout, if any, and subsequent recovery from the Group.

30. Related party disclosures
The principal related party relationships requiring disclosure in the Group Financial Statements under IAS 24 *Related Party Disclosures* pertain to the existence of subsidiaries and transactions with these entities entered into by the Group, as well as the identification and compensation of key management personnel, as addressed in greater detail below.

Subsidiaries
The Group Financial Statements include the Financial Statements of the Company (Greencore Group plc, the ultimate parent) and its subsidiaries. A listing of the principal subsidiaries is provided in Note 31 of the Group Financial Statements.

Sales to and purchases from, together with outstanding payables and receivables to and from, subsidiaries, are eliminated in the preparation of the Group Financial Statements in accordance with IFRS 10 *Consolidated Financial Statements*.

Key management personnel
For the purposes of the disclosure requirements of IAS 24 *Related Party Disclosures*, the term 'Key Management Personnel' (i.e. those persons having the authority and responsibility for planning, directing and controlling the activities of the Company), comprise the Board of Directors which manages the business and affairs of the Group.

Key management personnel compensation was as follows:

	2024 £m	2023 £m
Salaries and other short-term employee benefits	**2.1**	2.8
Post-employment benefits – defined contribution costs	**0.1**	0.1
Share-based payments*	**0.8**	0.6
	3.0	3.5

* This is the Income Statement charge for the year which represents the fair value of the share-based payments, relating to Executive Directors. Details of the Group's share-based payments and the basis of calculation are set out in Note 6. This differs from the amount included in the single total figure for remuneration included in the Directors' Report which is not an IFRS metric.

31. Principal subsidiary undertakings

Name of undertaking	Nature of business	Percentage share	Registered office
Greencore Advances Designated Activity Company(A)(C)	Finance Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Beechwood Limited(A)(D)	Holding Company	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore Convenience Foods Limited Partnership(B)(D)	Pension Funding	100	1 George Square, Glasgow, United Kingdom, G2 1AL
Greencore Convenience Foods I Limited Liability Partnership(B)(D)	Pension Funding	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop, England, S80 2RS
Greencore Developments Designated Activity Company(A)(C)	Property Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Finance Designated Activity Company(A)(C)	Finance Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland
Greencore Foods Limited(A)(D)	Holding and Management Services Company	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore Food to Go Limited(A)(D)	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore Funding Limited(A)(E)	Finance Company	100	IFC 5, St. Helier, Jersey, JE1 1ST
Greencore Grocery Limited(A)(D)	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore Prepared Meals Limited (A)(D)	Food Processor	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Greencore UK Holdings Limited(A)(D)	Holding Company	100	Greencore Manton Wood, Retford Road, Manton Wood Enterprise Park, Worksop S80 2RS
Hazlewood Foods Limited(A)(D)	Holding Company	100	Greencore Manton Wood, Retford, Road Manton, Wood Enterprise Park, Worksop S80 2RS
Irish Sugar Designated Activity Company(A)(C)	General Trading Company	100	4th Floor, Block 2, Dublin Airport Central, Dublin Airport, K67 E2H3, Ireland

(A) These companies are all ultimately held 100% by Greencore Group plc. Each of the shares held are Ordinary shares.
(B) These companies are partnerships and the interests held represents interests in member capital.
(C) These companies are registered in Ireland and are availing of the exemption as set out in s.357 of the Companies Act 2014.
(D) These companies are registered in the UK.
(E) This company is registered in Jersey.

32. Subsequent events

The Group announced in May 2024 that they were committed to returning £50m to shareholders over the next 12 months. £40m of the return was completed through share buyback by November 2024 and the Directors are now proposing a final dividend for the financial year ended 27 September 2024 of 2.0 pence per Ordinary Share. Due to the strong balance sheet, the Group is also launching a £10m share buyback.

33. Board approval

The Group Financial Statements, together with the Company Financial Statements, for the financial year ended 27 September 2024 were approved by the Board of Directors and authorised for issue on 2 December 2024.

Company Statement of Financial Position
at 27 September 2024

	Notes	2024 £m	2023 £m
ASSETS			
Non-current assets			
Intangible assets		**0.1**	0.2
Property, plant and equipment	2	**1.1**	0.1
Right-of-use assets	3	**2.3**	0.3
Financial assets	4	**765.1**	765.1
Deferred tax asset	5	**1.3**	–
Total non-current assets		**769.9**	765.7
Current assets			
Trade and other receivables	6	**3.8**	3.4
Cash and cash equivalents		**4.7**	0.2
Total current assets		**8.5**	3.6
Total assets		**778.4**	769.3
EQUITY			
Capital and reserves			
Share capital	9	**4.5**	4.8
Share premium		**90.5**	89.7
Undenominated capital reserve		**121.2**	120.9
Other reserves		**(3.1)**	(2.3)
Retained earnings		**79.7**	118.9
Total equity		**292.8**	332.0
LIABILITIES			
Non-current liabilities			
Lease liabilities	3	**2.0**	–
Provisions	7	**1.3**	1.1
Total non-current liabilities		**3.3**	1.1
Current liabilities			
Bank overdraft		**–**	46.2
Lease liabilities	3	**0.4**	0.2
Trade and other payables	8	**481.0**	388.9
Provisions	7	**0.9**	0.9
Total current liabilities		**482.3**	436.2
Total liabilities		**485.6**	437.3
Total equity and liabilities		**778.4**	769.3

Company only profit for the year was £14.3m (2023: loss of £5.6m).

On behalf of the Board.

Leslie Van De Walle
Director

Catherine Gubbins
Director

Company Statement of Changes in Equity
financial year ended 27 September 2024

	Share capital £m	Share premium £m	Undenominated capital reserve[D] £m	Share-based payment reserve[E] £m	Own share reserve[F] £m	Retained Earnings £m	Total equity £m
At 29 September 2023	**4.8**	**89.7**	**120.9**	**4.1**	**(6.4)**	**118.9**	**332.0**
Total comprehensive income for the financial year							
Profit for the financial year	–	–	–	–	–	**14.3**	**14.3**
Total comprehensive income for the financial year	–	–	–	–	–	**14.3**	**14.3**
Transactions with equity holders of the Company							
Contributions and distributions							
Employee share-based payment expense	–	–	–	**5.7**	–	–	**5.7**
Tax on share-based payments	–	–	–	–	–	**0.5**	**0.5**
Exercise, forfeit or lapse of share-based payments	–	**0.8**	–	**(2.3)**	–	**2.3**	**0.8**
Shares acquired by Employee Benefit Trust[A]	–	–	–	–	**(5.5)**	–	**(5.5)**
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust[B]	–	–	–	–	**1.3**	**(1.3)**	–
Capital return via share buyback[C]	**(0.3)**	–	**0.3**	–	–	**(55.0)**	**(55.0)**
Total transactions with equity holders of the Company	**(0.3)**	**0.8**	**0.3**	**3.4**	**(4.2)**	**(53.5)**	**(53.5)**
At 27 September 2024	**4.5**	**90.5**	**121.2**	**7.5**	**(10.6)**	**79.7**	**292.8**

	Share capital £m	Share premium £m	Undenominated capital reserve[D] £m	Share-based payment reserve[E] £m	Own share reserve[F] £m	Retained Earnings £m	Total equity £m
At 30 September 2022	5.2	89.7	120.5	3.8	(4.4)	149.3	364.1
Total comprehensive income for the financial year							
Loss for the financial year	–	–	–	–	–	(5.6)	(5.6)
Total comprehensive income for the financial year	–	–	–	–	–	(5.6)	(5.6)
Transactions with equity holders of the Company							
Contributions and distributions							
Employee share-based payment expense	–	–	–	3.6	–	–	3.6
Exercise, forfeit or lapse of share-based payments	–	–	–	(3.3)	–	3.3	–
Shares acquired by Employee Benefit Trust[A]	–	–	–	–	(3.9)	–	(3.9)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust[B]	–	–	–	–	1.9	(1.9)	–
Capital return via share buyback[C]	(0.4)	–	0.4	–	–	(26.2)	(26.2)
Total transactions with equity holders of the Company	(0.4)	–	0.4	0.3	(2.0)	(24.8)	(26.5)
At 29 September 2023	4.8	89.7	120.9	4.1	(6.4)	118.9	332.0

(A) Pursuant to the terms of the Employee Benefit Trust 4,152,708 shares (2023: 5,688,856) were purchased during the financial year ended 27 September 2024 for a cash cost of £5.5m (2023: £3.9m). Further details are set out in Note 25 of the Group Financial Statements.

(B) During the financial year 1,717,280 (2023: 1,540,738) shares with a nominal value at the date of transfer of £0.017m (2023: £0.015m) at a cost of £1.3m (2023: £1.9m) were transferred to beneficiaries of the Annual Bonus Plan, the Employee Share Incentive Plan and the Restricted Share Plan. Further details are set out in Note 25 of the Group Financial Statements.

(C) During the financial year, the Company, Greencore Group plc purchased and subsequently cancelled 34,793,763 Ordinary Shares (2023: 33,382,718) as part of the share buyback programme. Further details are set out in Note 25 of the Group Financial Statements.

(D) The undenominated capital reserve represents the nominal cost of cancelled shares and the amount transferred to reserves as a result of renominalising the share capital of Greencore Group plc on conversion to the euro.

(E) The share-based payment reserve relates to equity settled share-based payments made to employees through the Performance Share Plan, the Annual Bonus Plan, the ShareSave Scheme, the Employee Share Incentive Plan and the Restricted Share Plan. Further information in relation to these share-based payments schemes is set out in Note 6 of the Group Financial Statements.

(F) The amount included as own shares relates to Ordinary Shares in Greencore Group plc which are held in trust. The shares held in trust are granted to beneficiaries of the Group's employee share award scheme when the relevant conditions of the scheme are satisfied. Further information in relation to these share-based payments schemes is set out in Note 6 of the Group Financial Statements.

Notes to the Company Financial Statements
financial year ended 27 September 2024

1. Company only Statement of material accounting policies
Basis of preparation

The Company only Financial Statements of Greencore Group plc ('the Company') were prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101'). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards endorsed by the EU but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these Company Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Comparative period reconciliations for tangible fixed assets;
- The application of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the Consolidated Financial Statements of the Group are prepared in accordance with IFRS as endorsed by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 *Share Based Payments*;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments: Disclosures;*
- Certain disclosures required by IFRS 16 *Leases*;
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

The material accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements. The Company applies consistent accounting policies for measurement and recognition purposes under FRS 101 to those applied by the Group. To the extent that an accounting policy is relevant to both Group and the Company Financial Statements, please refer to the Group Financial Statements for disclosure of the relevant accounting policy. The Company Financial Statements have been prepared in sterling and are rounded to the nearest million.

Significant accounting judgements

Interest in subsidiary undertakings

The Company considered the judgements made in determining whether there is an impairment in the interest in subsidiary undertakings to be its significant accounting judgement. The reason it has been identified as a significant judgement is because of the number of subsidiaries throughout the Group and the inputs into the assessment are subjective. The Company compares the carrying value of the investment with its recoverable amount, with the recoverable amount being the higher of the investment's fair value less costs to sell and its value in use ('VIU').

A VIU is calculated as the present value of expected future cash flows from the Cash Generating Unit ('CGU') as set out in the Group goodwill impairment testing in Note 12 to the Group Financial Statements and adjusted to derive its entity value. This is compared to the carrying value of the subsidiary to consider whether an impairment is required.

Applying this technique, the Company has not recognised an impairment in the financial year (2023: £1.5m).

Going concern

Notwithstanding the fact that the Company is in a net current liability position of £473.8m (FY23: £432.6m), the Directors, after making enquiries and considering the scenario analysis that was performed as part of the Group's going concern assessment, have a reasonable expectation that the Company has adequate resources to continue operating as a going concern for the foreseeable future, being a period of 18 months from the financial year end date. The Company's funding facilities are managed centrally by the Group and the Directors have taken steps to ensure adequate liquidity is available to the Company from future cashflows generated by the Company and Group. The Directors are satisfied that financing could be obtained from other Greencore Group companies if required. As the Company participates in Group funding arrangements with the Group's external bankers and as part of these arrangements, the Company, along with other members of the Greencore Group, has provided guarantees in relation to the payment of borrowings of the Group from several banks, the performance of Greencore Group is also important in determining the appropriateness of the going concern of the Company. Accordingly, the financial statements of the Company are prepared on a going concern basis.

Profit or loss

The profit attributable to equity shareholders dealt with in the Company Financial Statements was £14.3m (2023: loss of £5.6m).

In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Financial assets
Investments in subsidiaries are held at cost less impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Trade and other receivables
Trade and other receivables, which primarily comprise intercompany receivables, are initially recognised at their transaction value and subsequently carried at amortised cost, net of allowance for expected credit loss ('ECL').

The Company's intercompany receivables at 27 September 2024 amounted to £1.0m (2023: £2.0m). There is no material ECL in respect of intercompany receivables as at 27 September 2024 or 29 September 2023.

Trade and other payables
Trade and other payables are initially recorded at their fair value and subsequently carried at amortised cost.

Intra-group guarantees
Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company accounts for these as a contingent liability until such time as it becomes probable that a payment will be required under such guarantees. There is no material ECL in respect of intra-group guarantees as at 27 September 2024 or 29 September 2023.

2. Property, plant & equipment

	Fixtures & Fittings £m	Total £m
At 29 September 2023	0.1	0.1
Additions	1.2	1.2
Depreciation	(0.2)	(0.2)
At 27 September 2024	1.1	1.1
Cost	1.2	1.2
Accumulated depreciation	(0.1)	(0.1)
	1.1	1.1

3. Leases

The movement in the Company's right-of-use assets during the financial year is as follows:

	Land & Buildings £m	Total £m
At 29 September 2023	0.3	0.3
Additions	2.5	2.5
Depreciation	(0.5)	(0.5)
At 27 September 2024	2.3	2.3

The movement in the Company's lease liabilities during the financial year is as follows:

	2024 £m	2023 £m
At beginning of financial year	(0.2)	(0.5)
Additions	(2.3)	–
Payments for lease liabilities	0.1	0.3
Payments for lease interest	0.1	0.1
Lease interest charge	(0.1)	(0.1)
At end of financial year	(2.4)	(0.2)

Notes to the Company Financial Statements continued
financial year ended 27 September 2024

3. Leases continued
An analysis of the maturity profile of the discounted lease liabilities arising from the Company's leasing activities is as follows;

	2024 £m	2023 £m
Within one year	**(0.4)**	(0.2)
Between one and five years	**(1.0)**	–
Over five years	**(1.0)**	–
Total	**(2.4)**	(0.2)

4. Financial assets

	2024 £m	2023 £m
Interest in subsidiary undertakings		
At beginning of financial year	**765.1**	766.6
Impairment loss	**–**	(1.5)
At 27 September 2024	**765.1**	765.1

At 27 September 2024, the recoverable value of investment in subsidiaries was assessed for impairment in line with the guidance under IAS 36 *Impairment of Assets*.

The recoverable value of the interest in subsidiary undertakings has been determined either based on the total net assets of the subsidiary or a VIU calculation adjusted to derive equity value using cash flow projections, long-term growth rate and discount rates as set out below:

(I) Cash flow projections
The cash flow projections are based on the FY25 budget, which has been approved by the Board, and a four-year strategic plan, which specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions or future operational restructuring. The cash flows involved estimation to determine the appropriate level of expected cash flows over the five-year forecast period and these were subject to review and validation at a number of levels of governance.

(ii) Long-term growth rate
A long-term growth rate of 2% has been used in extrapolating the cash flows beyond the budget and strategic plan period to perpetuity. The growth rate does not exceed the long-term average growth rate for industries in which the Convenience Foods UK CGU operates.

(iii) Discount rate
The discount rate applied is based on the pre-tax weighted average cost of capital for the Group, calculated using the Capital Asset Pricing Model adjusted for the Group's specific beta coefficient together with a country risk premium to take account where the CGU derives its cashflows.

Applying these techniques, no impairment was recorded (2023: £1.5m).

The principal holding subsidiaries directly held by the Company are Greencore Holdings Designated Activity Company (100% ownership of which 74% is held directly by the Company and 26% indirectly in Ordinary Shares) and Greencore Holdings (Ireland) Limited (100% ownership of Ordinary Shares) which are all incorporated in Ireland. Irish Sugar Designated Activity Company, incorporated in Ireland, is the Company's principal general trading subsidiary in Ireland and the Company holds 100% ownership of Ordinary Shares.

5. Deferred tax asset

	2024 £m	2023 £m
Deferred tax asset		
At the beginning of the financial year	**–**	–
Income Statement credit	**0.8**	–
Tax recorded in equity	**0.5**	–
	1.3	–

The deferred tax asset is provided at 12.5% and relates to future tax deductions for trading losses (£0.2m), short term timing differences (£0.4m) and share based payments (£0.7m).

6. Trade and other receivables

	2024 £m	2023 £m
Amounts falling due within one year		
Amounts owed by subsidiary undertakings*	**1.0**	2.0
Other debtors	**2.6**	1.1
Prepayments and accrued income	**0.2**	0.3
	3.8	3.4

* Amounts due from subsidiary undertakings are classified as current and are repayable on demand.

7. Provisions

	Leases £m	Other £m	Total £m
At 29 September 2023	**0.3**	**1.7**	**2.0**
Provided in financial year	**0.2**	**0.5**	**0.7**
Utilised in the financial year	**(0.1)**	**(0.1)**	**(0.2)**
Released in financial year	**(0.2)**	**(0.1)**	**(0.3)**
At 27 September 2024	**0.2**	**2.0**	**2.2**

Analysed as:

	2024 £m	2023 £m
Non-current liabilities	**1.3**	1.1
Current liabilities	**0.9**	0.9
	2.2	2.0

Lease provisions consist of provisions for leasehold dilapidations, relating to the estimated cost of reinstating the premises to their original condition at the time of the inception of the lease as provided for in the lease agreement. It is anticipated this will paid within ten years. Other provisions consist of potential litigation and warranty claims, which are expected to unwind in one to five years.

8. Trade and other payables

	2024 £m	2023 £m
Amounts falling due within one year		
Amounts owed to subsidiary undertakings*	**467.6**	379.2
Trade and other creditors	**0.7**	1.3
Corporation tax payable	**0.4**	–
Accruals	**12.3**	8.4
	481.0	388.9

* Amounts due to subsidiary undertakings are classified as current and are payable on demand.

9. Share capital

Details in respect of called-up share capital are presented in Note 25 of the Group Financial Statements.

10. Employee benefits

The Company operates a defined contribution pension scheme. The Company also participates in a legacy defined benefit pension scheme operated by a subsidiary company, Irish Sugar DAC, which was closed to future accrual on 31 December 2009.

Defined benefit pension scheme

A fellow Group company, Irish Sugar DAC, operates a funded defined benefit pension scheme for its employees, including certain employees of the Company. The scheme assets are held in separate Trustee administered funds.

This scheme had a net surplus at 27 September 2024 of £15.3m (2023: £18.4m) as measured on a IAS 19 *Employee Benefits* basis. The contribution for the financial year was £Nil (2023: £Nil). At year end, £Nil (2023: £Nil) was included in other accruals in respect of amounts owed to the scheme. A full actuarial valuation was carried out at 31 March 2022.

Disclosures in relation to this and all other Group legacy defined benefit pension schemes are given in Note 24 to the Group Financial Statements.

Defined contribution pension scheme

The Company also contributes to a defined contribution scheme for its employees. At year end, £Nil (2023: £Nil) was included in other accruals in respect of amounts owed to the scheme.

Notes to the Company Financial Statements continued
financial year ended 27 September 2024

10. Employee benefits continued
Head count
The average number of persons employed by the Company (excluding Non-Executive Directors) was 25 (2023: 21) and the staff costs for the year for those employees were:

Staff costs

	2024 £m	2023 £m
Wages and salaries	**5.4**	3.8
Social insurance costs	**0.6**	0.3
Employee share-based payment expense	**1.3**	0.8
Pension costs – defined contribution plans	**0.2**	0.2
	7.5	5.1

No employee costs were capitalised in the year (2023: £nil).

11. Share-based payments
The Company grants share awards and options under various share option plans as detailed in the Directors Report and Note 6 to the Group Financial Statements. A charge of £1.3m (2023: £0.8m) was recognised in the Income Statement of the Company in respect of the employees of the Company. All disclosures relating to the plans are given in Note 6 to the Group Financial Statements.

12. Guarantees and commitments
Pursuant to the provisions of Section 357, Companies Act 2014, the Company has guaranteed the liabilities and commitments of certain subsidiary undertakings in Ireland for the financial year ended 27 September 2024. See Note 31 to the Group Financial Statements for the list of the principal subsidiary entities that are availing of this guarantee. Expected credit loss allowance in relation to these guarantees is not material.

The Company has guaranteed the indebtedness of other companies within the Group, the Company accounts for these as a contingent liability until such time as it becomes probable that a payment will be required under such guarantees. There is no material ECL in respect of intra-group guarantees as at 27 September 2024 or 29 September 2023.

13. Statutory information
Directors' remuneration is disclosed in the Report on Directors' Remuneration on pages 88 to 103 and in Note 4 to the Group Financial Statements.

Auditor's remuneration for the year was as follows:

	2024 £'000	2023 £'000
Audit of the Company Financial Statements	**50.0**	47.0
Other assurance services	**930.0**	882.0
Tax advisory services	**–**	–
Other non-audit services	**40.0**	25.0

Alternative Performance Measures

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of the Group as a whole: Pro Forma Revenue Growth, Like-for-Like Revenue Growth, Adjusted EBITDA, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Profit Before Tax ('PBT'), Adjusted Earnings, Adjusted Earnings per Share ('EPS'), Maintenance and Strategic Capital Expenditure, Free Cash Flow, Free Cash Flow Conversion, Net Debt, Net Debt excluding lease liabilities and Return on Invested Capital ('ROIC').

The Group views these APMs as useful for providing historical information to help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and security analysts for evaluating the performance of the Group. In addition, the Group uses certain APMs which reflect the underlying performance of the business on the basis that this provides a focus on the core business performance of the Group. The APMs are not part of the IFRS Group Financial Statements and are accordingly not audited.

Changes to APMs in the financial year

The Group has introduced an additional APM in 2024, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. Like-for-Like Revenue Growth is calculated by adjusting Group revenue for the impact of net business wins and losses, acquisitions, divestments, differences in trading period lengths and other non-recurring items. The Group considers Like-for-Like Revenue Growth to provide a useful insight to the underlying performance of the Group's revenue performance in FY24 due to a proactive management of commercial returns, which resulted in the exit of a number of sub-optimal contracts. Therefore, the Group has included Like-for-Like Revenue Growth as an APM to provide greater clarity on the revenue performance of the Group, following the disposal of Trilby Trading Limited in September 2023 and proactive management of commercial returns.

The Group has updated the wording for the definition of Maintenance and Strategic Capital Expenditure to provide further clarity on the classification of sustainability related capital expenditure and automation related capital expenditure which are planned to be incurred by the Group going forward. There was no impact on the FY23 classification of Maintenance and Strategic Capital Expenditure as a result of the update to the definitions.

Summarised below are the Group's APMs for the financial years presented:

	2024	2023
Pro Forma Revenue Growth	**(1.4%)**	13.5%
Like-for-Like Revenue Growth	**3.4%**	n/a
Adjusted Operating Profit	**£97.5m**	£76.3m
Adjusted Operating Margin	**5.4%**	4.0%
Adjusted EBITDA	**£153.7m**	£132.8m
Adjusted Profit Before Tax	**£75.5m**	£58.1m
Adjusted Earnings	**£58.4m**	£46.2m
Adjusted Basic Earnings per Share	**12.7p**	9.3p
Strategic Capital Expenditure	**£6.2m**	£10.8m
Maintenance Capital Expenditure	**£26.2m**	£26.6m
Free Cash Flow	**£70.1m**	£56.8m
Free Cash Flow Conversion	**45.6%**	42.8%
Net Debt	**(£193.0m)**	(£199.0m)
Net Debt excluding lease liabilities	**(£148.1m)**	(£154.0m)
Return on Invested Capital	**11.5%**	8.9%

Pro Forma Revenue Growth

The Group uses Pro Forma Revenue Growth as a supplemental measure of its revenue performance. The Group views Pro Forma Revenue Growth as providing a guide to underlying revenue performance and is calculated by adjusting Group revenue for the impact of acquisitions, disposals, foreign currency, differences in trading period lengths and other non-recurring items in each reporting period.

Pro Forma Revenue Growth FY24 (%)

Pro Forma Revenue Growth adjusts Group revenue in FY23 to reflect the disposal of Trilby Trading Limited, which completed in September 2023.

	2024 Group Revenue
Group revenue - % decrease from FY23 to FY24	**(5.6%)**
Impact of disposals	**4.2%**
Pro Forma Revenue Growth FY24 (%)	**(1.4%)**

Alternative Performance Measures continued

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories:

	2024	
	Food to go categories	Other convenience categories
Group revenue - % decrease from FY23 to FY24	**(0.6%)**	**(14.9%)**
Impact of disposals	**–**	**11.7%**
Pro Forma Revenue Growth FY24 (%)	**(0.6%)**	**(3.2%)**

Pro Forma Revenue Growth FY23 (%)

Pro Forma Revenue Growth adjusts Group revenue in FY23 and FY22 to reflect the disposal of Trilby Trading Limited, which completed in FY23. In addition, FY22 revenue has been adjusted for the additional trading week that was included:

	2023 Group Revenue
Group revenue - % increase from FY22 to FY23	10.0%
Impact of disposals	1.0%
Impact of additional trading week	2.5%
Pro Forma Revenue Growth FY23 (%)	13.5%

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories

	2023	
	Food to go categories %	Other convenience categories %
Group revenue - % increase from FY22 to FY23	7.9%	14.3%
Impact of disposals	–	4.2%
Impact of additional trading week	2.2%	3.1%
Pro Forma Revenue Growth FY23 (%)	10.1%	21.6%

Like-for-Like Revenue Growth

Like-for-Like Revenue Growth is a new APM used by the Group to measure the underlying performance of its revenue. As a result of the Group's focus on management of commercial returns, Like-for-Like Revenue Growth is defined by the Group as total revenue adjusted for the impact of net business wins and losses, acquisitions, divestments, differences in trading periods and other non-recurring items in each reporting period.

Like-for-Like Revenue Growth FY24 (%)

The following table sets forth a reconciliation of the information used to calculate Like-for-Like Revenue Growth for the Group:

	2024 Group Revenue
Group revenue - % decrease from FY23 to FY24	**(5.6%)**
Impact of disposals	**4.2%**
Impact of net business wins and losses	**4.8%**
Like-for-Like Revenue Growth FY24 (%)	**3.4%**

The table below shows the Like-for-Like Revenue Growth split by Food to Go categories and Other convenience categories:

	2024	
	Food to go categories	Other convenience categories
Group revenue - % decrease from FY23 to FY24	**(0.6%)**	**(14.9%)**
Impact of disposals	**–**	**11.7%**
Impact of net business wins and losses	**4.6%**	**5.4%**
Like-for-Like Revenue Growth FY24 (%)	**4.0%**	**2.2%**

Like-for-Like Revenue Growth FY23 (%)

The following table sets forth a reconciliation of the information used to calculate Like-for-Like Revenue Growth for the Group:

	2023 Group Revenue
Group revenue - % increase from FY22 to FY23	10.0%
Impact of disposals	1.0%
Impact of net business wins and losses	(1.6%)
Impact of additional trading week	2.5%
Like-for-Like Revenue Growth FY23 (%)	11.9%

The table below shows the Like-for-Like Revenue Growth split by Food to Go categories and Other convenience categories:

	2023	
	Food to go categories	Other convenience categories
Group revenue - % increase from FY22 to FY23	7.9%	14.3%
Impact of disposals	–	4.2%
Impact of net business wins and losses	(1.1%)	(1.6%)
Impact of additional trading week	2.2%	3.1%
Like-for-Like Revenue Growth FY23 (%)	9.0%	20.0%

Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin

Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin are used by the Group to measure the underlying and ongoing operating performance of the Group.

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition-related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by Group revenue.

The following table sets forth a reconciliation from the Group's Profit for the financial year to Adjusted Operating Profit, Adjusted EBITDA and Adjusted Operating Margin:

	2024 £m	2023 £m
Profit for the financial year	**46.3**	35.9
Taxation(A)	**15.2**	9.3
Exceptional items	**10.2**	6.7
Net finance costs(B)	**22.8**	20.8
Amortisation of acquisition related intangibles	**3.0**	3.6
Adjusted Operating Profit	**97.5**	76.3
Depreciation and amortisation(c)	**56.2**	56.5
Adjusted EBITDA	**153.7**	132.8
Adjusted Operating Margin (%)	**5.4%**	4.0%

(A) Includes tax credit on exceptional items of £0.8m (2023: £1.2m).
(B) Finance costs less finance income.
(C) Excludes amortisation of acquisition related intangibles.

Adjusted Profit Before Tax ('PBT')

Adjusted PBT is used as a measure by the Group to measure overall performance before associated tax charge and other specific items.

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associate and before exceptional items, pension finance items, amortisation of acquisition-related intangibles, foreign exchange ('FX') on inter-company and external balances, where hedge accounting is not applied, and the movement in the fair value of derivative financial instruments and related debt adjustments.

Alternative Performance Measures continued

The following table sets out the calculation of Adjusted PBT:

	2024 £m	2023 £m
Profit before taxation	**61.5**	45.2
Exceptional items	**10.2**	6.7
Pension finance items	**1.0**	1.2
Amortisation of acquisition related intangibles	**3.0**	3.6
FX and fair value movements(A)	**(0.2)**	1.4
Adjusted Profit Before Tax	**75.5**	58.1

(A) Foreign exchange on inter-company and external balances where hedge accounting is not applied and the movement in the fair value of derivative financial instruments and related debt adjustments.

Adjusted Basic Earnings per Share ('EPS')

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

Adjusted Earnings is calculated as profit attributable to equity holders (as shown on the Group Income Statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange (FX) on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax). Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the financial year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan, Performance Share Plan, Employee Share Incentive Plan and Restricted Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

The following table sets forth a reconciliation of the Group's profit attributable to equity holders of the Group to its Adjusted Earnings for the financial years indicated:

	2024 £m	2023 £m
Profit attributable to equity holders	**46.3**	35.9
Exceptional items (net of tax)	**9.4**	5.5
FX effect on inter-company and external balances where hedge accounting is not applied	**0.3**	0.2
Movement in fair value of derivative financial instruments and related debt adjustments	**(0.5)**	1.2
Amortisation of acquisition related intangible assets (net of tax)	**2.2**	2.7
Pension financing (net of tax)	**0.7**	0.7
Adjusted Earnings	**58.4**	46.2

	2024 '000	2023 '000
Weighted average number of Ordinary Shares in issue during the financial year	**459,839**	495,372

	Pence	Pence
Adjusted Basic Earnings Per Share	**12.7**	9.3

Capital expenditure

Maintenance Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

Strategic Capital Expenditure

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group's current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories or manufacturing competencies including automation related capital expenditure.

The following table sets forth the breakdown of the Group's purchase of property, plant and equipment and purchase of intangible assets between Strategic Capital Expenditure and Maintenance Capital Expenditure:

	2024 £m	2023 £m
Purchase of property, plant and equipment	**31.5**	36.0
Purchase of intangible assets	**0.9**	1.4
Net cash outflow from capital expenditure	**32.4**	37.4
Strategic Capital Expenditure	**6.2**	10.8
Maintenance Capital Expenditure	**26.2**	26.6
Net cash outflow from capital expenditure	**32.4**	37.4

Free Cash Flow and Free Cash Flow Conversion

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

The Group calculates the Free Cash Flow as the net cash inflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property and adjusting for dividends paid to non-controlling interests.

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

The following table sets forth a reconciliation from the Group's net cash inflow from operating activities and net cash outflow from investing activities to Free Cash Flow Conversion:

	2024 £m	2023 £m
Net cash inflow from operating activities	**112.0**	99.0
Net cash outflow from investing activities	**(31.7)**	(31.3)
Net cash inflow from operating and investing activities	**80.3**	67.7
Strategic Capital Expenditure	**6.2**	10.8
Repayment of lease liabilities	**(15.7)**	(15.6)
Disposal of investment property	**(0.7)**	–
Disposal of undertakings	**–**	(6.1)
Free Cash Flow	**70.1**	56.8
Adjusted EBITDA	**153.7**	132.8
Free Cash Flow Conversion	**45.6%**	42.8%

Net Debt and Net Debt excluding lease liabilities

Net Debt is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. Net Debt comprises current and non-current borrowings less net cash and cash equivalents and bank overdrafts.

Net Debt excluding lease liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding lease liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

The reconciliation of opening to closing Net Debt for the financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	**Cash flow £m**	**Translation and non-cash adjustments £m**	**At 24 September 2024 £m**
Cash and cash equivalents and bank overdrafts	**32.8**	**(18.4)**	**0.0**	**14.4**
Bank borrowings	**(139.0)**	**7.7**	**(1.3)**	**(132.6)**
Private Placement Notes	**(47.8)**	**15.5**	**2.4**	**(29.9)**
Net debt excluding lease liabilities	**(154.0)**	**4.8**	**1.1**	**(148.1)**
Lease liabilities	**(45.0)**	**17.1**	**(17.0)**	**(44.9)**
Net Debt	**(199.0)**	**21.9**	**(15.9)**	**(193.0)**

Alternative Performance Measures continued

The reconciliation of opening to closing Net Debt for the financial year ended 29 September 2023 is as follows:

	At 30 September 2022 £m	Cash flow £m	Translation and non-cash adjustments £m	At 29 September 2023 £m
Cash and cash equivalents and bank overdrafts	46.7	(13.8)	(0.1)	32.8
Bank borrowings	(158.8)	20.2	(0.4)	(139.0)
Private Placement Notes	(67.9)	15.5	4.6	(47.8)
Net debt excluding lease liabilities	(180.0)	21.9	4.1	(154.0)
Lease liabilities	(48.0)	16.8	(13.8)	(45.0)
Net Debt	(228.0)	38.7	(9.7)	(199.0)

Return on Invested Capital ('ROIC')

The Group uses ROIC as a key measure to determine returns for the Group and as a key measure to determine potential new investments.

The Group uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. Invested capital is calculated as net assets (total assets less total liabilities) excluding Net Debt, the carrying value of derivative financial instruments not designated as fair value hedges, and retirement benefit obligations (net of deferred tax assets). Average invested capital is calculated by adding the invested capital from the opening and closing Statement of Financial Position and dividing by two.

The Group calculates ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average invested capital. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the Group Income Statement which is adjusted for the change in fair value of derivative financial instruments and related debt instruments and exceptional items.

The following table sets out the calculation of NOPAT and invested capital used in the calculation of ROIC:

	2024 £m	2023 £m
Adjusted Operating Profit	**97.5**	76.3
Taxation at the adjusted effective tax rate(A)	**(21.5)**	(16.0)
Group NOPAT	**76.0**	60.3

	2024 £m	2023 £m
Invested capital		
Total assets	**1,204.7**	1,297.7
Total liabilities	**(754.5)**	(837.9)
Net Debt	**193.0**	199.0
Derivative financial instruments not designated as fair value hedges	**1.0**	(4.6)
Retirement benefit obligation (net of deferred tax asset)	**9.4**	12.8
Invested capital for the Group	**653.6**	667.0
Average invested capital for ROIC calculation for Group(B)	**660.3**	678.1
ROIC for the Group	**11.5%**	8.9%

(A) The adjusted effective tax rates for the Group for the financial year ended 27 September 2024 and 29 September 2023 were 22% and 21%, respectively.
(B) The invested capital for the Group was £689.2m in 2022.

Corporate information

Greencore Group plc (the 'Group', the 'Company' or 'Greencore') is an Irish incorporated company registered under number 170116. Its Ordinary Shares are quoted on the London Stock Exchange (Symbol: GNC). Greencore has a Level 1 American Depositary Receipts programme (Symbol: GNCGY).

Financial calendar

Annual General Meeting	30 January 2025
FY25 H1 Results	27 May 2025
FY25 financial year end	26 September 2025
FY25 Full Year Results	2 December 2025

Advisors and registered office

Group General Counsel and Company Secretary
Damien Moynagh

Registered Office
4th Floor, Block Two
Dublin Airport Central
Dublin Airport
Swords
Dublin
K67 E2H3
Ireland

Auditor
Deloitte Ireland LLP
Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Registrar and Transfer Office
Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Ireland

Solicitors
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Eversheds Sutherland
Bridgewater Place
Water Lane
Leeds
LS11 5DR
United Kingdom

Stockbrokers
Goodbody Stockbrokers
Ballsbridge Business Park
Ballsbridge
Dublin 4
D04 YW83
Ireland

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

Shore Capital
Cassini House
57 St James's Street
London
SW1A 1LD
United Kingdom

American Depositary Receipts
BNY Mellon
101 Barclay Street
22nd Floor – West
New York NY 10286
United States

Website
www.greencore.com

Follow Greencore on X
@GreencoreGroup

and on Instagram
@greencore_group

AWAITING WLT LOGO – DC

MIX
Paper | Supporting responsible forestry
FSC® C169547
FSC
www.fsc.org

Printed on material from well-managed, FSC™ certified forests and other controlled sources. This publication was printed by an FSC™ certified printer that holds an ISO 14001 certification.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

Greencore

Greencore Group plc
Fourth Floor, Block Two, Dublin Airport Central,
Dublin Airport, Co. Dublin, K67 E2H3, Ireland Tel: +353 (0)1 605 1000