Greencore

Making every day taste better

Greencore Group plc
Annual Report and Financial Statements 2022

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

Our purpose

Making every day taste better

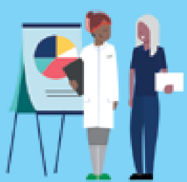
Read more on page 4

Our strategy

Growth

Relevance

Differentiation



Read more on page 16

Our Better Future Plan

Sourcing with Integrity

Making with Care

Feeding with Pride

Read more on page 20

The Greencore Way

People at the Core

Great Food

Sustainability

Excellence

Read more on page 5

Financial highlights[1]

Revenue

£1,739.6m

(Reported: +31.3%)
(Pro Forma: +29.4%)

Group Operating Profit

£52.1m

(FY21: £42.8m)

Basic Earnings per Share (Basic 'EPS')

6.2p

(FY21: 5.0p)

Adjusted Operating Profit

£72.2m

(FY21: £39.0m)

Adjusted Earnings per Share (Adjusted 'EPS')

9.2p

(FY21: 3.7p)

Free Cash Flow

£58.7m

(FY21: £72.2m)

Profit before taxation

£39.8m

(FY21: £27.8m)

Return on Invested Capital ('ROIC')

8.4%

(FY21: 4.5%)

Adjusted Profit Before Tax

£59.8m

(FY21: £22.6m)

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 179.

Certain statements made in our FY22 Annual Report and Financial Statements 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. 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.

In this report

Strategic Report

Directors' Report

Financial Statements

Other Information

Our FY22 Annual Report and Financial Statements ('this Report') can be downloaded as a pdf from this location: https://www.greencore.com/investor-relations/results-centre/

At a glance

Supplying the UK market with high quality convenience foods

Who we are

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

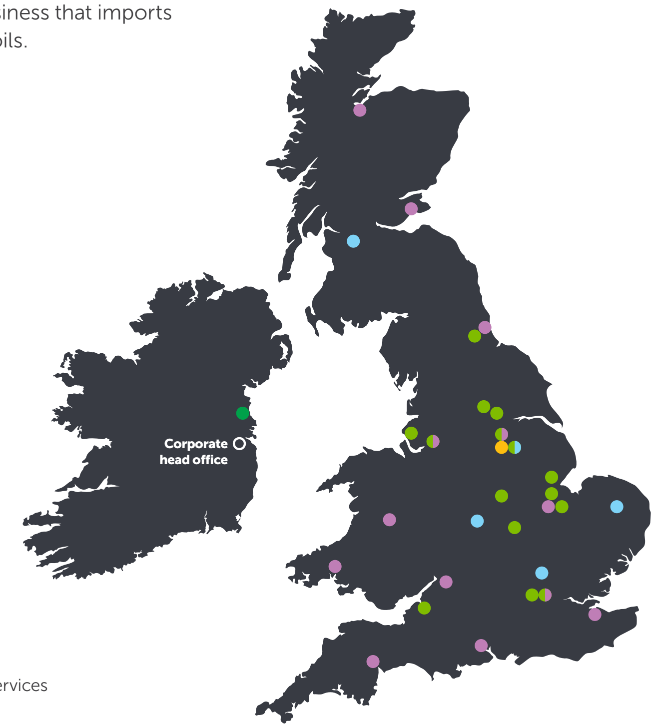
What we do and where we operate

Manufacturing

We operate 23 manufacturing units across 16 locations, including eight sandwich units, five chilled ready meal units, three salad units, two sushi units, two chilled soup and sauces units, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit. We also operate an Irish ingredients business that imports and distributes edible oils.

Distribution

We have built a strong Direct to Store distribution operation comprising over 650 vehicles, five regional distribution centres and 13 transport hubs.



Locations

- Corporate head office
- Production sites
- Distribution centres
- Transport hubs
- Irish ingredients
- Barlborough corporate services

23
manufacturing units

18
distribution centres and transport hubs

650+
distribution vehicles

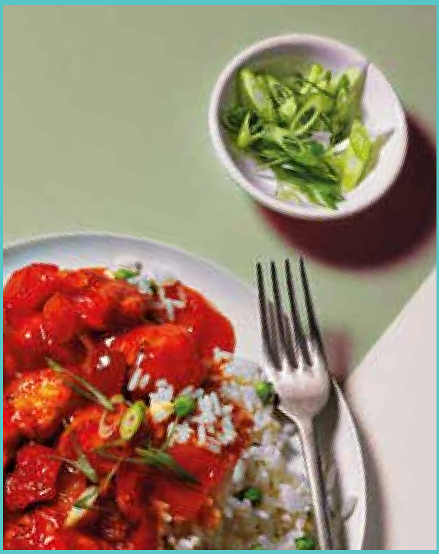
Our customers

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. Some of our principal customers include:

Our year in numbers – items produced in FY22

249m
jars of cooking sauces, dips and pickles

127m
chilled ready meals



795m
sandwiches and other food to go items

47m
chilled soups and sauces

Our strategic framework

How it all Connects

We are defined by…

Our purpose

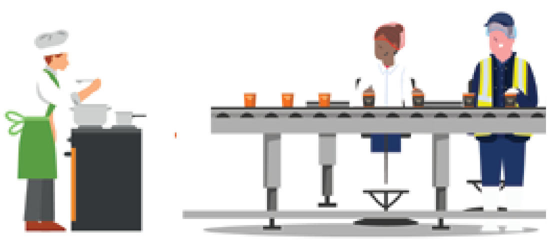
Our purpose, making every day taste better, defines and inspires us.

Having a clear purpose and using it as a guiding principle to the way we operate supports the direction we choose to take, inspires our strategy and how we deliver against it.

It benefits our people, our customers, our suppliers, our consumers, our local communities, the wider environment and ultimately our shareholders.

Read more on **page 56**

Making every day taste better



Which guides on…

Our strategy

Growth
Our leadership positions in attractive and structurally growing food categories underpin a strategy that combines strong organic growth-potential with disciplined strategic investment.

Relevance
Our model of embedded, long term customer partnerships is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers.

Differentiation
Our comprehensive capability set provides us with a distinctive and repeatable Greencore way of working, to ensure we exploit potential growth opportunities available to us.

…and creates solid foundations for a consistent, compelling and sustainable investment case.

Read more on **page 16**

How do we do that…

By following the Greencore Way

The Greencore Way describes who we are and how we will succeed. It is built on four differentiators.

People at the Core
By embedding a safety culture, providing inspiring leadership and having engaged and effective teams, we ensure that people are at the core of our business.

Great Food
Ensuring food safety, leading on taste and winning on quality are all essential to our continued success.

Sustainability
Sustainability underpins all areas of our business from Sourcing with Integrity to Making with Care and Feeding with Pride.

Excellence
We strive for excellence in everything we do by building capability, driving efficiency and delivering value for all our stakeholders.

Bringing to life sustainability through our…

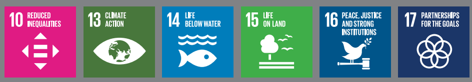
Better Future Plan

Our Better Future Plan is built around three pillars: Each pillar contains a set of priorities — with aspirational goals supported by milestone targets which relate to the most pressing sustainability risks and opportunities facing us as a business and the food system within which we operate.

Sourcing with Integrity

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

Mapping our plans to the UN Sustainable Development Goals



Making with Care

By 2040, we will operate (Scope 1 & 2) with Net Zero emissions.

Mapping our plans to the UN Sustainable Development Goals

Feeding with Pride

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

Mapping our plans to the UN Sustainable Development Goals

Read more on **page 20**

Our business model

Delivering better results through an effective business model

Our inputs

People
c.14,000

Ingredients
c.3,500

Manufacturing units
23

Distribution fleet
650+

Invested capital
c.£700m

Our differentiators

- **People at the Core**
- **Great Food**
- **Sustainability**
- **Excellence**

Read more on **page 5**

Managing our risks

Risks are identified using a 'bottom up' approach across our business, with three lines of defence at each of the business operations, central governance and independent third-party levels. Risks are also reviewed on a 'top down' basis by the Group Executive Team and the Risk Oversight Committee. The Audit and Risk Committee provide structured and systematic oversight of risk management and control systems and reports to the Board on its activities.

Read more on **page 42**

Sourcing with Integrity

We are committed to ensuring that the raw materials we use in the products we supply to our customers are sourced sustainably and responsibly.

Our Subject Matter Experts ('SMEs') work with our Purchasing and Sustainability teams to reduce complexity and risk within the supply chain. We source our raw materials from local suppliers where feasible, and we have also developed long term strategic partnerships to support effective, sustainable and transparent supply chains.

Number of ingredient suppliers we source from
c.300

Percentage of ingredients sourced from UK-based suppliers
c.87%

Making with Care

Our Great Food is underpinned by our dedication to food safety, taste and quality.

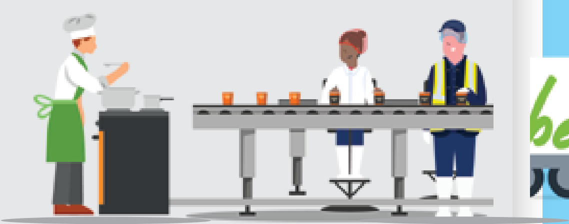
We source and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we make. We work relentlessly to ensure that we reach industry-leading food quality standards in everything we do. We also leverage our expertise in food manufacturing and assembly to provide 'ready to eat' products using processes that are people-intensive and environments that are 'high care'.

Number of different products produced by Greencore in total

c.2,000

Internal and external audits across all sites during the year

21,250



Feeding with Pride

We design products with taste, freshness, health and affordability in mind, and ensure that they are packaged and distributed as efficiently and responsibly as possible.

We work closely with our customers to innovate and improve recipes and technologies that add value for them. This is done across a range of product categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings. We distribute through our chilled distribution network to customers' distribution centres and to selected food outlets through our dedicated fleet of over 650 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles

10,600+

Sandwiches and other food to go items produced in FY22

795m

Stakeholder value creation

Shareholders
Creating sustainable value through disciplined capital allocation.

See **Operating and financial review** on **page 38**

Customers
Providing best-in-class customer outcomes and satisfaction.

See Relevance on **page 17**

Suppliers
Enabling collaboration for all parties to achieve goals and drive growth.

See Sustainability on **page 23**

Consumers
Addressing key consumer demand drivers through food innovation.

See Market trends on **page 14**

Colleagues
Investing in career development and shaping career opportunities that engage, reward and retain our people.

See People at the Core on **page 27**

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

See Sustainability on **page 24**

Chair's statement

Q&A with Gary Kennedy

"Our profitability improvement has been a result of a strong focus on efficiency gains and progress on restoring our historical margin levels. We must push on with this progression, particularly with the opportunity we have in our business with record volumes."

In September 2022 we announced the appointment of Leslie Van de Walle as Chair Designate, joining the Greencore Board on 1 December 2022. We also announced Gary Kennedy's intention to retire from our Board at the conclusion of our Annual General Meeting ('AGM') in January 2023.

In this, Gary Kennedy's final statement, we ask him to reflect on the key developments over the past 12 months.

Q: When you look back on FY22, what do you think were the key themes that have had an impact on Greencore?

A: The past year has been a period of recovery, marked by a strong improvement in both revenue and profitability for the Group. Despite the well-documented, industry-wide supply challenges and disruptions, we have successfully worked with both our customers and suppliers to re-establish and maintain world-class operational service levels. That is particularly pleasing given the extent of supply chain deficiencies, unprecedented inflation on input costs and challenges in labour supply.

We have also successfully onboarded new business wins, which have expanded the Group's product ranges and enabled us to enter new channels. In FY22, new business wins have accounted for approximately 4.4% of the Group's Pro Forma Revenue Growth.

We have recovered the vast majority of our increased input costs and other inflation impacts by working with our customer base. There is still further work to do, but thanks to the skill and work of our commercial and procurement teams we are making good progress.

Pro Forma Revenue Growth

29.4%

Adjusted Operating Margin

4.2%

Our profitability improvement has been a result of a strong focus on efficiency gains and progress in restoring our historical margin levels. We must push on with this progression, particularly given the opportunity we have in our business with record volumes.

We experienced an IT security incident in December 2021 which resulted in temporary unauthorised access to part of the Group's IT systems. Our immediate priority was to respond quickly to the incident to protect the Group's infrastructure and to minimise the impact on operations. I am incredibly proud of the dedication shown by our teams in responding to this event.

We have invested in supporting our people through the ongoing cost-of-living pressures, both through salary increases and through a wide range of other support measures, including free tea and coffee for all colleagues, access to a shopping discount platform, vouchers, and offering our colleagues the opportunity to purchase our own products at nominal prices.

Q: What progress have you made on your strategic agenda over the past 12 months?

A: Our strategic agenda was significantly interrupted by COVID-19 and more recently our focus has been on recovery of our economic and operating model.

Notwithstanding this, last year, we announced business wins which required a programme of strategic capital investment and I am delighted to confirm that this has now been completed. While there have been certain commissioning challenges, our focus is now on driving operating efficiency and improved output and conversion rates. I would like to thank our project and operational teams for delivering these investments. This is another great example of the partnership model that we have developed with customers over many years, and that has been especially important through the challenges of COVID-19 and the inflationary environment.

FY22 also saw the launch of our business change programme, Better Greencore. The first phase is targeted to deliver annual recurring benefits of £30m in FY24. A key element of the first phase of Better Greencore was the review and redesign of our organisation, creating a more customer-focused structure. We will launch the second phase, focusing on operational and technological excellence in FY23.

Our sustainability agenda has developed significantly over the last 12 months, and we're now well on our way to embedding sustainability as part of our everyday business. We have made good progress on our foundations; data, embedding and risk analysis, but this is not yet resulting in absolute reductions in our carbon footprint. We are looking at ways to accelerate delivery.

Q: What are your thoughts on the Group's financial performance in FY22?

A: Our Group financial Key Performance Indicators ('KPIs') are underpinned by a set of profitability, return and cashflow measures and they form the basis of our remuneration criteria.

Our post-pandemic recovery is reflected in strong sales growth, with Group Revenue up by 31.3% to £1,739.6m as we continue to address the inflationary and supply issues that exist in the market.

In this context we were happy to deliver Adjusted Operating Profit of £72.2m and Adjusted EPS of 9.2p.

The balance sheet of the Group has been significantly strengthened during FY22 with substantial liquidity headroom and continued progress on deleveraging.

"The past year has been a period of recovery, marked by a strong improvement in both revenue and profitability for the Group."

Chair's statement continued

I am pleased with our continued strong recovery in what have been challenging conditions. Our transformation work will enable us to continue to drive forward our profit conversion from the strong sales that we are continuing to grow.

Q: How has the Board approached capital management as FY22 evolved?

A: After a period in FY20/FY21 where capital protection was the primary focus, it was pleasing that we were able to reduce leverage in FY22 towards our medium term targets of 1.0 to 1.5 times Net Debt to EBITDA. While continuing to invest in our business model we also recommenced value return to our shareholders in the form of a share buyback programme. Our intention to return approximately £50m to shareholders in the two year period to FY24 remains in place. We completed the first tranche, £10m, on 6 October 2022, having returned £8.8m as at 30 September 2022, and we have announced the second tranche of our buyback programme with our FY22 Results release. Our dividend payments have been suspended since FY20 and we recognise that for some shareholders this would be their preferred option of shareholder return. The Board does intend to reinstate dividend payments at some point in the future, and this will be communicated in due course.

Q: What were the main Board changes in FY22?

A: On 25 November 2021, Patrick Coveney informed the Board that he would be stepping down from his role as Executive Director and Chief Executive Officer ('CEO') on 30 March 2022. At that point we initiated a search for his successor, resulting in the appointment of Dalton Philips as Executive Director and CEO as of 26 September 2022. We are delighted to have made this appointment.

As you know I stepped in as Executive Chair upon Patrick's departure; and Kevin Moore was appointed as Deputy CEO. I want to personally thank both Kevin and Chief Financial Officer, Emma Hynes for the support they provided both to me personally and to the Group while we filled the CEO position. Their contribution was superb, providing the business with strong governance, strategic direction and leadership.

In May 2022, Gordon Hardie stepped down as Non-Executive Director. In September 2022, we announced that Helen Weir had elected to step down from the Greencore Board with effect from 31 December 2022. Helen's focus on Board and Audit and Risk Committee matters has been invaluable to both the Board and the wider Group. In October 2022, we announced that Paul Drechsler had decided not to seek re-election to the Greencore Board at the Annual General Meeting ('AGM') in January 2023.

I would like to reiterate my sincere thanks to Patrick, Gordon, Helen and Paul for their valuable contributions.

We also announced in September 2022 the appointment of Leslie Van de Walle as a Non-Executive Director and Chair Designate. Leslie will join us on 1 December 2022 and will take over my role as Non-Executive Chair when I retire from the Board at our AGM in January 2023. Leslie brings many years of food industry experience and knowledge and has a wealth of Non-Executive and Chair experience across multiple sectors. I know that he will be a great support to Dalton and the rest of our Group Executive Team.

I would also like to offer my thanks and that of the rest of the Board to Jolene Gacquin, who stepped down as Group Company Secretary in September 2022. She provided invaluable support to the Board and I'm sure many of you will join me in wishing her well for the future. Damien Moynagh joined us as General Counsel and Company Secretary in November 2022 and we are delighted to welcome him to Greencore.

Following a Board Committee compositional review during the year, I retired from, and Anne O'Leary joined the Remuneration Committee on 21 June 2022. Further detail is set out in the Nomination and Governance Committee Report on page 72.

Q: A major announcement in FY22 was the appointment of Dalton Philips as Group CEO. What was it that impressed you about Dalton?

A: There are many things about Dalton that impress me. He has a strong track record of leading dynamic consumer-related businesses, and he has an outstanding knowledge of the grocery sector. He is an excellent leader, very effective communicator and has a great awareness of all stakeholder interests.

As we continue to emerge strongly from the challenges of trading through the pandemic, both I and the rest of the Board see him as the ideal person to lead Greencore into the next phase of our journey. We are thrilled that a person of his calibre and experience has joined our Group Leadership team and Board in this vital role.

Q: How do you view the outlook for Greencore?

A: Revenue performance in the early weeks of FY23 has broadly held up well, however, we do note some mix effect between categories. We remain cautious about the potential impact of the recessionary environment and cost-of-living factors on consumer spending through the year ahead. We expect that FY23 will be a year of further substantial inflation and we are working with our customers on recovery and mitigation. We remain focused on the execution of our Better Greencore change programme and continue to plan for the second phase which focuses on operational and technological excellence. We continue to make decisions on customer contracts which are no longer economic, with a heightened focus on our ability to recover inflation.

We are confident that continued focus on the strengths of the business, underpinned by our resilient balance sheet and the efficiency and productivity gains related to our Better Greencore programme will support the further successful progress of the Group in the years ahead.

Q: Finally, what are your reflections on your time as Chair of Greencore?

A: It has been a privilege to work with so many talented colleagues at Greencore for more than 14 years, as we transformed the Group into a leader in the UK convenience food sector and I am particularly proud of the work we have done in creating a diverse Board, with 60% female representation – exceeding the recommendations in the Hampton-Alexander Review.

In my time as Chair, there have been many changes, both internally at Greencore and more widely in society in general. But nothing comes close to the impact the COVID-19 pandemic has had on us all. Aside from the business impact and the incredible way that the Greencore team managed through the pandemic as key workers, I would like to, once again, acknowledge and offer my deepest sympathies to the families and friends of our colleagues who sadly passed away from COVID-19 – and to those that are living with the effects of the virus, I wish them a full and speedy recovery.

I have every confidence that the Group, under Dalton's leadership, has the capabilities to continue to lead and grow in its markets in the years ahead and I know that our new Chair, Leslie Van de Walle, will provide the Board with strong and effective direction.

Finally, I would like to say a huge thanks to all our colleagues, our customers, our suppliers and our investors for their ongoing commitment and support to both myself specifically and to Greencore.

Gary Kennedy
Board Chair
28 November 2022

Chief Executive's review

Q&A with CEO Dalton Philips

Dalton Philips joined Greencore as our Chief Executive Officer on 26 September 2022, after five years as CEO of daa plc, the global airports and travel retail group. Prior to that, Dalton served as CEO of Wm Morrison plc, one of the UK's largest supermarket chains.

In this Q&A, we ask Dalton to share what it was that attracted him to Greencore, what his initial observations have been and how he sees the future of Greencore.

Q: What attracted you to the role of Greencore CEO?

A: With a background growing up in the food industry in Ireland, I've been aware of Greencore as an iconic Irish food business since its foundation. On top of that, I was of course a customer of Greencore from my time at Morrisons. My impression when I was on 'the other side' was of a dynamic and ambitious business that was fanatical about servicing its customers' needs. So, when the opportunity came my way it was an easy decision to make, and so much of what I've seen so far has cemented the positive view that I already had of the business. I'm delighted and proud to be here and, despite the challenges that the industry is currently experiencing, I see big potential for future value creation.

Q: Tell us more about this value creation potential that you see for the business?

A: Fundamentally, we operate in attractive and growing markets. There will always be demand for high quality convenience food, and you can see from the investment that our customers are making in this area that it's a real priority for them. They are constantly asking us to do more for them, and we have a fantastic opportunity to do so – given our scale, our long-standing customer relationships, and our reputation for service, quality and innovation. At the same time, we are a business that is still in recovery after a really difficult couple of years through the pandemic. As we continue to reset – our operating model, our portfolio and our cost base – there is so much potential for us to be an even better business. Make no mistake, there will be challenges along the way – and the headwinds for our sector are well documented – but we are very well placed in the medium to long term.

Adjusted EPS
9.2p

Adjusted Operating Profit
£72.2m

Q: You joined Greencore at the end of September. What are your initial observations, and do they live up to your expectations?

A: The first thing that hits you on spending any length of time at Greencore is the exceptional quality of the people. Of course, I already knew about the fantastic work that Gary Kennedy, Emma Hynes and Kevin Moore were doing in leading the business since Patrick Coveney stepped down in March, but what I was less aware of was the strength and depth of the teams at absolutely every level of the Company.

In my first month or so with the business I've spent a lot of time visiting our manufacturing sites and distribution depots – getting to meet our people and really getting under the skin of what they do and how they do it. This has been invaluable for me in helping me to get know the business, and I can honestly say that everyone I've met has impressed me with their passion, enthusiasm, knowledge and professionalism.

It's also been fantastic to see 'behind the scenes' of the sheer breadth of our capability – whether that be our manufacturing network of real scale and diversity, our distribution network that delivers daily to every corner of the UK, our award-winning food credentials or our leading position with customers.

Of course, there are definitely areas that can be improved on – and I wouldn't have joined if that wasn't the case – but all in all my initial observations have been very favourable.

Q: What are our customers saying about Greencore?

A: The feedback I've picked up so far – both informal and formal - has been consistently positive. I think the most eloquent testament to our customers' opinion is the fact that Greencore ranked number one in the most recent annual Advantage Group survey, where retailers rank their chilled foods suppliers across a range of important areas. There's definitely even more that we can be doing for our customers in both existing and new areas, and it's clear that there is a high level of demand for our products. That's a great place to be for any supplier in any industry.

Again, let's be clear: these are challenging times for the food industry, and there are difficult conversations taking place between suppliers and retailers given the inflationary pressures that we're seeing. But at the heart of these conversations is a determination to do what's right for consumers, whilst at the same time ensuring that we can continue to mutually support each other's growth plans.

Q: What changes, if any, have you made to the business so far?

A: In my first weeks, my overriding focus has been on seeing, listening and learning rather than on implementing any immediate changes. However, we have made some important appointments with new team members coming on board. Lee Finney joined us as Chief Operating Officer in October, with an outstanding track record of implementing operational excellence in the global food and beverage industry, and I am delighted to have him on the team. His leadership will be critical as we build on the work that has been done as part of Better Greencore (our change programme), and he is already bringing real thought leadership to how we can step change our approach right across our operation.

Another key appointment, at the beginning of November, was that of Damien Moynagh as General Counsel and Group Company Secretary. Damien will lead Greencore's Legal and Company Secretariat functions and he brings with him over 20 years' experience as a corporate lawyer and senior executive across Europe, the United States and Asia.

Lee and Damien both bring a whole wealth of experience and knowledge to Greencore and are great additions to our Executive team.

Q: What is your focus looking forward?

A: In the near-term we know there are some things that we just must get right – we've got to continue to engage constructively with our customers to deliver inflation recovery, we've got to work on simplifying our operation to drive efficiency and build margin and we've got to rigorously manage our cost base. We've got to do this in a way that continues to engage and energise the 14,000 people who come to work for us every day.

Longer term, there is a lot of potential to unlock in the business. We know we'll have a journey to go on to deploy a world-leading operational excellence model, and this will require us to build out our technology capability. As the new team settles in, we'll also want to take the time to look in a considered way at our portfolio of customers, categories and assets to build a strategy that will enable us to not only recover our historic levels of margin but to generate profitable growth beyond this. We will be working hard on this in the months ahead as a team.

Finally, I am also very much looking forward to welcoming Leslie Van de Walle, who joins us as Chair Designate on 1 December.

Dalton Philips
Chief Executive Officer
28 November 2022

Market trends

Key trends influencing our business

Capturing insights and data

We have a dedicated team of insight and category professionals reviewing multiple sources of market, shopper, and consumer intelligence daily to unlock key insights. We actively seek out, analyse, and interpret relevant information to drive and activate category strategies and innovation.

We track, measure and report on data and insights to give us both a top-down and bottom-up view of the themes and trends impacting our business and categories. We work in partnership with numerous best-in-class agencies providing us with an extensive and varied portfolio of insight resources. We work hard to understand all variables by analysing end point-of-sale, loyalty, and panel data to understand granular shopper behaviour (the what) and we overlay this with our proprietary quantitative and qualitative consumer and shopper research to understand sentiment, and motivations (the why).

£20bn
total food to go market value

4m+
responses by consumers to bespoke questions on our survey platform

17
best-in-class partner agencies

20+
individual topics discussed with consumers in our proprietary community

7
reputable agency sources providing continuous end point of sale, loyalty, panel and market data

c.1,190
active members of our online consumer community

Source: internal Greencore insight teams

Busy lifestyles

Sales of Greencore's categories are driven predominantly by the need for convenience. There has been a continued movement out of home post COVID-19, which has resulted in a more intense pace of life. The underlying trend of increased mobility and time spent away from home is unlikely to reduce in the short term, especially as more people look to take on overtime or second jobs to cope with falling discretionary income.

Food for now categories have always had widespread appeal as a convenient food solution, and frequent buyers have always been more likely to be working in multiple locations, working from home, or working shifts or long hours.

Treat and reward

Treat occasions continue to play an important role across our categories. Far from making us batten down the hatches, the pandemic and now the cost-of-living crisis has encouraged people to be kind to themselves through treating. Food is essential to satisfying emotional needs, calming stress levels, and reducing anxiety, and is a relatively low-cost, low-risk treat. Despite the cost-of-living squeeze, people will still look to treat themselves. Consequently, product ranges that fulfil these treat needs are important for both at home and on-the-go occasions.

Cost-of-living impact

We are currently in a period of high inflation, which puts pressure on all parties when it comes to food prices. Alongside energy price increases, there is a lot of consumer focus on the cost-of-living crisis in the UK. People are feeling the effects and subsequently looking to tighten their spending habits.

Money continues to be the dominant concern, with 75% of people asked in our research claiming to be worried about their finances.

Our market research indicates that whilst consumers still value treats and rewards, they will become ever more responsive, adapting their shopping habits to deal with financial challenges as they arise. They will employ money-saving tactics so they can continue buying into the categories they enjoy. People will be willing to invest more time planning their shopping, including the use of multiple stores and channels, if it means they are saving money.

Healthy and sustainable diets

As people are increasingly striving to eat more plant-based foods, flexitarianism looks set to become the prevailing diet of the future.

People generally find health and sustainability confusing, and they look to retailers and manufacturers to support and guide.

Manufacturers and retailers will play their part by delivering tasty products with minimal impact on people and the planet.

Moving towards diets that align more closely with healthy-eating guidelines, including less meat and more vegetable-based foods, will also offer environmental benefits. Despite the overall reduction in meat consumption to date, for Greencore to reach its sustainability targets will require a substantial acceleration of this trend.

Our healthy and sustainable diets policy details four pillars that guide and influence our product development; 1) positive health, 2) product reformulation, 3) more vegetables and 4) the future of protein. We give more detail on our approach to healthy and sustainable diets in the Sustainability section on page 25.

Strategy

Our strategy

Our strategy is built upon the three pillars of Growth, Relevance and Differentiation.

Our growth is underpinned by consistently seeking to operate and win in categories, channels and with customers that outperform the overall food market.

Our ability to do this is based on ever-increasing relevance both to our customers and the end-consumer, grounded in the quality of the products we produce and the depth of the relationships we build.

We differentiate through a distinctive, repeatable Greencore way of working that draws on four critical elements – a recognition that our People are at the Core of our success, our unrelenting commitment to producing Great Food, an aspiration for Excellence in all that we do and a commitment to continuously improve the Sustainability of our business.

Growth

Our leadership positions in attractive and structurally growing food categories underpin a strategy that combines strong organic growth potential with disciplined strategic investment.

Progress

- Pro Forma Revenue Growth of 29.4% in FY22
- For FY22, reported revenue in the Group's food to go categories increased by 37.9% versus FY21 and in the Group's other convenience categories increased by 19.8% versus FY21
- Growth supported through a combination of existing business and onboarding of new relationships

Read more on **page 38**

Outlook

- Continue our recovery trajectory, including annualisation of new business wins
- Continue to diversify across fast-growing categories, channels and customers
- Proactively manage our customer, product and asset portfolio to ensure profitability of our growth

Relevance

Our model of embedded, long term customer partnerships is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers.

Progress

- Completion of multi-site capital investment to support new business
- Delivery of 97.4% service levels despite acute supply chain disruption
- Regained the number-one position in the overall Advantage Group survey. We ranked as clear number-one supplier within the food to go and other convenience categories and scored strong positions across our other product areas

Outlook

- Further strengthen our existing and new customer relationships
- Continue to closely monitor the impact of the inflationary environment and continue to partner with customers to pass through, mitigate or off-set all relevant inflation.
- Ensure our ongoing competitiveness through the delivery of all aspects of our Better Greencore change programme

Read more on **page 10**

Differentiation

Our comprehensive capability set provides us with a distinctive and repeatable Greencore way of working, to ensure we exploit potential growth opportunities.

Progress

- Delivered multiple sandwich automation robotics solutions across three manufacturing locations
- Continued delivery of Greencore manufacturing and purchasing excellence agendas to help mitigate the impact of inflation
- 100% attainment of AA or A rating in all audits using Brand Reputation Compliance Global Standards ('BRGS')

Outlook

- Continue to build an inclusive and diverse working environment, underpinned by our safety culture, that is attractive and can develop existing and future colleagues
- Further embed sustainability into processes, behaviours and capabilities across the business
- Invest further in automation solutions to reduce labour reliance and build margin
- Continue to develop our food portfolio whilst ensuring we are positively socially impactful as a business.

Strategy

Building a Better Greencore

This is a change programme launched in FY22, with the aim of addressing three interrelated challenges – our rising fixed cost base; our ability to fully service our current portfolio from our existing asset base at appropriate margin; and the relative immaturity of our technology infrastructure.

By addressing these challenges, we will build a better business: 1) for our customers, with greater efficiency enabling us to build more competitive offerings, as well as a more integrated engagement model to support shared growth and margin aspirations; 2) for our people, with faster decision making, simplified processes and a clear organisational model empowering them to do their best work, and, 3) for shareholders, with efficiencies driving enhancement to our profitability, margin and returns.

Through H1 FY22, we developed our improvement plans, with particular focus on managing our cost base, as well as tactical interventions to better utilise and extend our sandwich and ready meal capacity. Across these areas, we are targeting delivery of £30m of annually recurring benefit in FY24. To unlock these improvements, the Group will invest a total of approximately £24m comprising of operating and capital costs of which £16.1m has been incurred in FY22. We progressed well against these plans in the year. In particular, we transitioned our organisational model from a matrixed structure, to an integrated organisational model with clear functional leadership and accountability. We also delivered a number of cost-focused initiatives, which helped us in managing costs in the most inflationary environment our business has ever seen. On capacity, the interventions we made enabled us to deliver strong customer service through our busy summer period.

Going forward, our focus will be on continuing to deliver the first phase of the programme including ongoing initiatives on people, fixed cost and capacity. Further phases of work, notably on operational and technological excellence are in development and we aim to launch these during FY23.

Sustainability

Our Better Future *Plan*

"Food is at the heart of what we do, and we recognise that as a convenience food leader we have an important role to play in improving food for both people and planet."

Andy Wright
Head of Sustainability

What we eat matters. By making products that are nutritious, affordable and taste great we 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 choices on the natural world.

For us, the concept of 'better' is about making a meaningful difference for all our stakeholders – whether they are end-consumers, shareholders, customers, colleagues, the communities in which we operate, or the wider planet. From the outset, we deliberately set out to align our purpose with our sustainability strategy to ensure doing the right thing is part of our business DNA. We want to do our part to ensure the future of the planet is a better one. This is why we have named our sustainability strategy our Better Future Plan.

Our Better Future Plan consists of three interlocking pillars: Sourcing with Integrity; Making with Care; and Feeding with Pride; encompassing both our environmental and social commitments. Our strategy helps us define the key delivery plans we need in order to progress and also defines the foundations we need to work on to support the rest of the strategy.

Our standalone **Sustainability Report** for FY22, part of our Better Future Plan, will be released in January 2023; previous reports can be found at: https://www.greencore.com/sustainability/sustainability-hub/

Better Future Plan

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 & 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 source sustainable ingredients with transparency by holding ourselves and our suppliers to the same high standards of integrity.

Human rights

We respect the human rights of everyone who works for, and with us.

Net Zero

We will use less to make more by becoming more resource-efficient and operating a Net Zero business.

Food waste

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

Community

We will invest in our local communities by working to alleviate food poverty and providing economic opportunity.

Healthy and sustainable Diets

We will design products with health, affordability and sustainability in mind; by identifying where the best opportunities are to meet all three requirements, while not compromising taste.

Sustainable packaging

We will ensure our packaging has the lowest planetary impact by making it easier to recycle and eliminating single-use plastic.

Climate transition

People at the Core

Foundations

Governance	Risk management	Transparency (data and reporting)	Embedding (communications and upskilling)

Sustainability continued

Year in review

Our sustainability planning has developed significantly over the last two years, and we're now well on our way to embedding sustainability as part of our everyday business.

We have made good progress on our foundations: data; embedding; and risk analysis; but this is not yet flowing through to absolute reductions in our carbon footprint. We are looking at ways to accelerate delivery, and we also continue to focus on collaboration to drive the systems level change required.

This year, we refreshed our materiality assessment as part of our two-year review cycle to ensure we keep pace with the ever-evolving sustainability landscape. Our materiality assessment aims to identify and prioritise the most important sustainability issues for our business. The development of our Better Future Plan was informed by identifying the areas that are most material to our stakeholders and ensuring alignment to the UN Sustainable Development Goals. We have aligned our FY22 assessment with the double materiality approach by considering materiality through two lenses, the external impact and the business impact. We engaged 43 stakeholders through a combination of surveys and interviews. We also held 18 deep-dive interviews with subject matter experts to gather qualitative insight on the material topics as well as on Greencore's performance and opportunity areas. This insight has been used to update our overall materiality assessment and to inform the prioritisation of actions for us across a broad strategy.

We have worked on improving transparency and increasing disclosures in our reporting. We have completed detailed scenario analysis as part of our climate risk analysis, following Taskforce on Climate-related Financial Disclosure ('TCFD') guidelines and assessing sustainability risk is an area we have built into our overall assessment of business risk. We are gaining real insights from this analysis which develops our thinking on helping to build a resilient business. Further details on our climate action are detailed in the Sustainability section on Climate transition on page 29.

Our total carbon footprint is made up of emissions from our direct operations (Scope 1 and 2), which represents 6% of our total, while our indirect emissions (Scope 3) from the ingredients we source and the products we place on the market represent the majority (94%) of our total footprint. The most significant reductions will therefore come from collaborating with our customers and suppliers to reduce our indirect Scope 3 emissions, notwithstanding this we recognise the importance of Scope 1 and 2 and are continuing to look to accelerate our plans on energy reduction.

We have made good progress on collaborating with customers; the nature of our business means we are significantly influenced by our customers' strategies and behaviours. Our product footprinting trial has been successful and showed us how to eco-score an entire category, rather than an individual product. This has huge potential to give us the data we need to make decisions on product formulations. We recognise that we need deeper conversations with our customers in order to make this happen, and we are preparing for those discussions by gathering both detailed market insight and robust internal data.

Looking ahead, we need to move from planning to delivery. Our sustainability initiatives are now sufficiently matured to allocate ownership to specific roles, and we are embedding accountability with individual executives, which will in turn support a remuneration framework. We have also refreshed our governance model for sustainability to support the next phase of business ownership and delivery, including a change to executive governance for FY23 to include a regular sustainability review with the Group Executive Team.

We are also working to broaden sustainability capability and knowledge across the business, upskilling our teams and exploring avenues to partner with customers to help elevate their expertise too, which will in turn help to bolster our activities. Given the current wider global difficulties, we recognise that we are likely to face a very challenging macro-economic environment for several years to come, but believe that it is because of these challenges that sustainability is more important now than ever. We are confident that Greencore's sustainability strategy will play a crucial role in the long term and continued success of the business.

Sourcing with Integrity

Responsible sourcing

Our products are made from ingredients sourced from around the world. We have a significant global supply chain which we hold to high standards of accountability and transparency, so we make it our business to know where our ingredients come from, how they are produced, the impact they have on the environment, and the long term challenges their use may pose to the business, such as rising costs and tougher access to key commodities.

We aim to responsibly source 100% of our priority raw materials by 2030. In order to achieve this aim, we define what both 'responsibly sourced' and 'priority raw materials' mean for us, which we determine through a process of risk, and update annually.

It's not possible to take a 'one size fits all' approach to ingredients – each individual supply chain comes with its own challenges around biodiversity, climate change, water scarcity, deforestation and animal welfare – and we have different levels of control over each, depending on whether they are a priority raw material or a traded commodity. However, our sustainability risk assessment model enables us to identify and take action on hotspots identified throughout our supply chains. We are focusing on priority ingredients that carry the greatest sourcing risks from three areas: forests, fisheries and field.

For forests, we are committed to eliminating deforestation and ecosystem conversion in the sourcing of soy, palm oil and timber. For palm oil ingredients within our core operations, 100% are from Roundtable on Sustainable Palm Oil (RSPO) certified sources. In addition to our core business, we also own a subsidiary business, Trilby Trading Ltd, whose core activity is vegetable oil trading in Ireland. The majority of the oils Trilby trade are palm oil, of which 10% are from RSPO certified sources (segregated and mass balance combined). For soy, we are signatories to the UK Soy Manifesto – a collective industry commitment to ensure all physical shipments of soy to the UK are deforestation and conversion-free by 2025. We are working with suppliers to set individual transition plans to ensure we meet this commitment.

For fisheries, we aim to source all our wild fish sustainably, with 100% of our tuna sourced from pole and line fishing, Marine Stewardship Council ('MSC')-certified fisheries or from those with a Fishery Improvement Project in place. Meanwhile, 100% of our cold-water prawns are from MSC fisheries and 100% of our warm-water prawns are Best Aquaculture Practices 4 star.

In the field, 100% of our fresh produce raw materials are grown in accordance with Red Tractor (UK) or Global GAP (rest of the world) standards for good agricultural practice. This means that the farmers and growers that supply us work to control their use of agrochemical inputs and fertilisers, and consider the environmental impacts of their farming practices. Our growers demonstrate that they are meeting these standards through independent third-party audits conducted by accredited providers. These schemes ensure our fresh produce raw materials do not have unnecessary impacts on the environments in which they are farmed.

Human rights

We're committed to championing internationally recognised human rights standards and safeguarding the people who work for us, with us, and who are affected by our activities around the world. Child, forced, and compulsory labour remains a serious concern in many of the countries where our ingredients originate. Such cases are often hidden due to the complexity of global supply chains, and while we have not been made aware of specific cases to address within our operations, this does not mean that the problem does not exist.

Under the UN Guiding Principles on Business and Human Rights, companies are expected to actively demonstrate that they do not infringe on human rights through their operations or business relationships. As such, we undertake ethical risk assessments of our raw materials to identify areas within our supply chains that are most at risk of human rights abuses, including modern slavery. This model is based on outputs from the Food Network for Ethical Trade Risk Assessment Tool and is applied in a 'double-analysis' approach that considers the country of manufacture for all the foods that we buy, including the country of origin for the ingredients. This data is used as part of our supplier engagement work to ensure we focus on high-risk areas.

We work hard to ensure that everyone is treated fairly within our global food supply chains, and we also take direct action on human rights abuses when we uncover them. This requires a collaborative effort from everyone in the food industry, which is why we have joined a number of initiatives including the Modern Slavery Intelligence Network, the Food Network for Ethical Trade, and Stronger Together, so we can actively help prevent and disrupt human rights abuse at its source. We are dedicated to improving the lives of those who have experienced modern slavery where we can, and have partnered with the Bright Future programme to help survivors access safe, secure work at a Greencore site of their choice.

For more information on our approach to social sustainability and to read our FY21 Modern Slavery and Human Trafficking Transparency Statement, please visit www.greencore.com.

Sustainability continued

Making with Care

Energy efficiency

Reducing greenhouse gas ('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 and water to assess our progress.

The obvious challenge in the last 12 months has been the ongoing impact of production change post the COVID-19 period, and as our production levels have increased our energy use has increased also. This has resulted in increases in certain key metrics and targets versus our base year, as shown in the Metrics and Targets section on page 33 and described below.

In FY22, in absolute terms our total gross Scope 1 and 2 carbon emissions increased from the previous year from 90,278 tonnes to 92,655 tonnes, an increase of 2.6%, and from our base year of 89,606 tonnes an increase of 3.4%, as a result of increased production levels. In contrast as a relative measure, as our overall production levels increased our manufacturing energy intensity ratio (kWhp/tonne) decreased from 1,315 kWhp/tonne to 1,254 kWhp/tonne, an improvement of 4.6% in our efficiency.

Reduction from our base year in food waste

11%

Number of surplus meals we redistributed in FY22 the equivalent of

1.63m

Our Net Zero plan has focused on three areas of activity that each help populate our overall delivery plan:

- Data and insights: ensures we have the right data and KPIs in place to focus activity and drive improvement. It also involves the auditing of our sites to ensure we are identifying the right projects to implement.
- Brilliant basics: ensures we have the right information available to our site teams to enable best practice actions to be implemented, and ensures we are sharing information on how best to manage energy.
- Step change projects: defines Group-wide projects for delivery, including the scoping of significant projects on solar technologies.

Food waste

We are committed to reducing food waste by 50% by 2030. Food waste is a global problem and highly material to our business. By reducing food waste, we can help improve food security and mitigate the effects of climate change, while driving efficiency benefits for the business. We measure food waste as a KPI against our total food handled. This data is used to evaluate performance and review progress against our UN SDG Friends of Champions 12.3 commitment[1], which will see us targeting a 50% reduction in food waste by 2030 against a FY17 baseline year. Our food waste baseline year of FY17 differs from our scope 1, 2 and 3 carbon emissions baseline year of FY19 due to reporting in line with the food industry collaborative programme, the UK Food Waste Reduction Roadmap.

In FY22, our food waste, measured as a percentage of the product and ingredient handled, was 8.48%. This is an increase from last year's performance at 8.06%, primarily due to the simplification of ranges during the period of COVID-19. However, to date we have achieved an 11% reduction from our base year (FY17) in food waste as an overall percentage of food handled.

Community

Our business depends on the communities in which we operate. We can only be as healthy and sustainable as they are, so we see it as our responsibility to actively engage with and support our local communities however we can. Food is the heart of our business and we strongly believe that everyone should have access to good food. Food has a significant impact on health, wellbeing and development, and can help to build friendlier, stronger, healthier communities. The extremely challenging current economic situation means this is now more important than ever.

Food donation continues to be a central focus for our community engagement efforts. We work with a number of food redistribution organisations – including FareShare, The Felix Project, The Bread and Butter Thing, and the Trussell Trust – in order to ensure our surplus food reaches those who need it. Through these partnerships we are able to redistribute short shelf life, chilled, frozen, and bulk products, as well as any surplus from new product trials. In FY22, we redistributed the equivalent of 1.63m meals.

In 2022, we passed a milestone of the redistribution of the equivalent of 4m meals to FareShare during our partnership and were awarded FareShare's 'Leading Food Partner' status, celebrating businesses who have shown commitment to diverting surplus food to FareShare to provide meals for people in need.

This year has also seen us continue our partnership with Ingredients 4 Life in collaboration with City Hearts. This initiative teaches cookery to survivors of modern slavery, equipping them with life skills, self-confidence and providing a safe space in which to build trust in others.

1 https://champions123.org/

Feeding with Pride

Healthy and sustainable diets

We want our products to taste great, but also be better for people and the planet too. This means taking positive steps to make sure our meals form part of a healthy balanced diet as well as ensuring our processes and products contribute to a sustainable future.

Transforming our product portfolio is central to this endeavour, particularly in addressing our Scope 3 emissions and those of our customers. We are predominantly an own-brand manufacturer, producing products on behalf of our customers and therefore it is imperative that we work closely with our customers on their own policies to deliver joint goals. Collaboration is key in moving forward and enabling the development of lower impact products.

Healthy and sustainable diets have been a key focus for us this year, in particular the use of data to help guide our delivery plans. Our health score is based on the UK Government's Nutrient Profiling Model ('NPM'). The NPM was developed to review the composition of foods, balancing the value of nutrients that are important to the diet against those deemed not to be. Whilst the government's approach is specifically linked to certain categories, we have applied this against our total portfolio of products and have classified products with an NPM <4 as 'healthier'. Our analysis shows that 80% of volume sales are from products with an NPM score of <4.

In addition, this year for the first time we are able to report on animal and plant-based protein, in line with the World Wildlife Fund for Nature ('WWF') Protein Disclosure Guide. The WWF Basket tracks retailers' progress toward halving the environmental impact of the average UK shopping basket by 2030. Sustainable diets are a core part of achieving this, and we are monitoring progress on rebalancing animal and plant protein sales. Our analysis of the percentage volume sales (tonnes) from animal and plant-based protein sources shows us that 69% of our products are meat-based, 24% are vegetarian, and 7% are plant-based (vegan). In future, we will look to increase the granularity of our data. The principal way Greencore can rebalance protein is not simply through increasing sales of vegan products, but by reducing animal protein content within existing products. However, we will need to be able to measure the change in protein content in each product for this to be visible, rather than the overall amount of products that fall into a category.

During FY22 we have relaunched a small number of reformulated products focusing on improved health and sustainability measures, which we are monitoring closely for customer sentiment. We have also been working with suppliers to identify opportunities for dairy reduction through alternative ingredients. Concentrated cream, for example, is a natural product that retains the flavour and mouthfeel of cream whilst having a lower dairy content.

Product footprinting is central to our work on healthy and sustainable diets. We are currently trialling product footprinting technology with Tesco and Mondra, enabling us to conduct eco-accounting at scale through the footprinting of a large number of products at pace. We are able to model sustainability impacts across carbon, water usage, water pollution and biodiversity for an entire category. In addition, the software allows us to create a formulation footprint for each individual product, and then creates a 'digital twin' of that product, allowing us to experiment with different ingredients and formulations to see the potential impacts of different recipes.

In addition to our work on product footprinting, we also sit on the steering group for the Institute of Grocery Distribution ('IGD') programme to create a harmonised approach to environmental labelling for the UK food industry. This work has involved a collaborative project to test a series of prototype labels

Sustainability continued

with consumers in a virtual reality environment.

Looking ahead, we recognise sustainable diets as a key part of Greencore's future and hence, we wanted a platform that helps us future-proof our business, quantify and translate future macro trends, support and enable complex cross-functional workstreams and bring robust, sustainable, insight-led innovation to our customers – part of this new platform is our newly established Future Food Team. Healthy and sustainable diets is a key enabler to their team strategy, working in partnership with the Sustainability Team to ensure every new project or material we bring into Greencore has been through our 'sustainable diets' rule set, ensuring we have clarity and visibility of the alignment with our broader plan in this space.

Packaging

Consumers increasingly expect retailers and manufacturers to take bold action on packaging, so it is up to us to find solutions in which performance, cost and sustainability can work together. We are working hard to change the way we package our products, looking at what we use to make our packaging, and what happens to it after it has done its job. We are setting challenging goals and targets to reduce the amount of packaging we use and the impact it has, as well as making sure it never becomes waste. Our packaging policy defines a 'less and better' roadmap made up of three focus areas: remove, reduce and recycle.

This year, we have made improvements across all of our product categories. Within salads, we have redesigned our existing salad trays with a ribbing feature that uses less plastic, while adding additional strength. This change equates to 30 tonnes of material savings per year.

Within ready meals, all of our oven-safe meal trays are detectable for recycling and contain a high degree of recycled plastic, and this year, where possible, we switched our microwaveable meal packaging to this formula. This delivers a significant plastic tonnage saving through the change of lidding film and rigid thermoformed trays. The reduction of more than 5.5m bowls from a customer range is a great example of this switch, which will save eight tonnes of plastic a year.

Our sushi offer presents a unique set of challenges as these products are often regarded as a premium choice by consumers who want to be able to see the individual sushi pieces before purchase. As such, any changes to the product's lid need to be carefully considered. While the existing lid is made with at least 50% recycled plastic, we have now created a hybrid pack that includes a cardboard tray. We'll be pursuing other options in the future as we continue to explore consumer expectations with this line.

Last year, we developed the first-to-market truly recyclable paper sandwich skillet. Following a successful launch, we continue to investigate ways of improving this pack further. Similarly, we are continuously scoping out opportunities to make our moulded plastic soup and sauce pots lighter in weight, as well as exploring new technologies to incorporate food-grade recycled plastic into this packaging line.

People at the Core

We have over 14,000 colleagues who are critical to the success of our business. People at the Core is at the centre of The Greencore Way. Our people strategy has three pillars – Embedding a Safety Culture; Inspiring Leadership; and Engaging and Effective Teams.

Embedding a Safety Culture

The health, safety and wellbeing of our colleagues and visitors is our top priority. We are continually working to improve the safety of all our working environments, and we are committed to developing a culture that puts physical and emotional wellbeing at the heart of our business. Our colleagues' health, safety and wellbeing is critical to the success of our business and we pursue a comprehensive Health and Safety strategy which includes priorities, action plans and performance objectives for every area across the business, and accounts for legal occupational health and safety requirements.

While COVID-19 has not disappeared, in FY22 we moved into a new chapter of 'living with COVID'. This has allowed us to remove many of our controls, however we have continued to practice good personal hygiene and to take up vaccinations when offered. We also recognise that COVID-19 and the cost-of-living crisis has taken a toll on mental health and wellbeing. We continue to partner with GroceryAid, a charity offering emotional, financial and practical help to colleagues in the grocery industry. Site-specific information, advice, guidance and counselling is provided to colleagues who may need it via a specially developed internal resource called Talk2Us, and we also run quarterly wellbeing webinars which have been very well received by those attending.

Overall, our Reportable Accident Frequency Rate ('RAFR') has shown an improvement from 0.37 in FY21 to 0.33 (per 100,000 hours) in FY22.

Inspiring leadership

We are continuing to build a culture that enables our people to achieve their potential by embracing difference, building the capability of our leaders, and harnessing the power of a diverse workforce that represents our customers and consumers.

We continued to invest in management and leadership capability and saw circa 200 of our team leaders complete a professional development programme, directly and positively impacting our colleagues' experience at Greencore. We launched our high-performing teams programme designed to help our senior leaders be effective, along with our extensive involvement in 'reverse mentoring' in the sector to help our leaders better understand the barriers underrepresented groups may have. We have seen marked gains in our Manager Index, with individual improvement in areas such as 'managers and leaders showing respect and care' up by 14% compared to the previous survey

Our early careers investments continued to grow to help us ensure skills and talent for the future. We continually assess the competitiveness of our pay and benefits to attract and retain the best talent, having introduced a benchmarked job architecture to provide clear career pathways for our people. Our internal hire ratio, currently 44%, continues to improve as we develop and grow our own talent.

Engaging and effective teams

76% of our colleagues participated in our annual 'People at the Core' engagement survey and our overall engagement score rose by two percentage points in FY22, despite significant changes in the organisation and challenges in our external environment.

Internal hire ratio

44%

Sustainability continued

Inclusion and Diversity (I&D)

We believe we can ultimately differentiate our business through our colleagues, so it's important to us that we create a culture where our people can be themselves and fulfil their potential. By focusing on inclusion and diversity, we can make better business decisions informed by diverse perspectives. We can better reflect our customer and consumer needs, and therefore better anticipate change and respond with agility. And we can rely on a capable, cohesive colleague base, which feels valued and motivated to progress and drive our business.

Greencore is already an incredibly diverse organisation, and it is important for us to ensure that everyone's experience of working with us is one of inclusion, because we know that diversity doesn't work without inclusion.

Our Inclusion and Diversity strategy sets our agenda. In 2021, we undertook a significant review of our cultural environment, exploring the diversity of our colleagues along with their lived experience of inclusion at Greencore. We spent time with over 1,000 colleagues – 100 in greater depth – across 20 listening groups, hearing stories, experiences, and feelings about Greencore. This led to the creation of the strategy, sponsored by our Chief People Officer, and led by our Head of Talent, Development and Inclusion, supported by our Inclusion Manager.

Attracting and retaining young talent is a focus for us and we aspire to bring more young talent into Greencore through our investment in both early careers and entry-level roles. We're pleased to have been accepted as part of the Good Youth **Employment** Charter, through which we have pledged to create more opportunities for young people and support those in underprivileged areas. We have also partnered with the Institute of Grocery Distribution ('IGD') to build and pilot a reverse mentoring scheme, enabling senior mentees and their reverse mentors from different, non-competing companies to open authentic discussions on inclusion and diversity.

At the end of the financial year, 39% of all colleagues were female. Our male-to-female percentage ratio is 40/60 at Board level, 71/29 at executive-level, and 56/44 at the Group Executive Team's direct-report-level. While the Group remains committed to gender diversity, as a result of a challenging labour market and the delivery of an organisational restructure, our gender diversity statistics have decreased since FY21 across the Group and at Group Executive Team level in particular. The Group continues to review gender diversity as a key metric, and as a founding member of the 30% Club – which strives for 30% of leadership positions to be held by women, we commit to keep driving progress in this area paying particular attention to understanding and tackling unconscious biases.

Gender diversity

Across the Group		
FY22	61% male	39% female
FY21	60% male	40% female
At Board level		
FY22	40% male	60% female
FY21	45% male	55% female
At Group Executive Team level		
FY22[1]	71% male	29% female
FY21	57% male	43% female
At Group Executive Team direct reports level (-1)		
FY22	56% male	44% female
FY21	54% male	46% female

Perentage of female colleagues

39%

Male to female ratio at Board level

40/60

1 The male to female percentage ratio of the current Group Executive Team at the date of this Annual Report is 87/13.

Climate transition

Taskforce on Climate-related Financial Disclosure ('TCFD')

Introduction

Climate change is anticipated to impact our business over the short, medium and long term. Physical risks may impact our operations and supply chain through extreme weather events, such as flooding or droughts. Transitional risks as a result of moving to a low-carbon future may impact us through changing consumer preferences or climate-related regulation. Climate change also presents opportunities for us, such as the higher sales of lower GHG emission products.

To keep us on course, we established science based targets, which are externally verified by the Science Based Targets Initiative ('SBTi'). Under this programme, we have pledged to reduce absolute Scope 1 and Scope 2 emissions by 46.2% by 2030 from a 2019 base year, and to reduce Scope 3 emissions from purchased goods and services, and upstream transport and distribution, by 42% per tonne of product sold by 2030, from a 2019 base year. We assess our performance against long term targets and short term key performance indicators.

We complete an annual carbon footprint analysis across our business. This data enables us to determine more granular emissions profiles across our product categories to inform our strategy and risk management process. Our baseline Scope 3 footprint has been determined using carbon factors from published average carbon footprint data for individual raw materials. We intend to continue honing our Scope 3 footprint by refining supply chain carbon data with a view to replacing industry carbon factors with specific live data for key hotspots.

In FY22, our total gross Scope 1 and 2 carbon emissions increased from the previous year from 90,278 tonnes to 92,655 tonnes, an increase of 2.6%, and from our base year of 89,606 tonnes an increase of 3.4%. While FY22 did not see us reduce our Scope 1 and 2 emissions, we remain committed to achieving net zero by 2040. Our total Scope 3 footprint for FY22 is 1.48 (m tonnes of CO_2e), an increase on the previous year (1.33m tonnes) which was impacted by lower production volumes during COVID-19, but a decrease from our FY19 base year of 1.61MT by 8.1%. Our performance data is outlined in full on page 33.

Following our initial disclosure in November 2021, this year was our first year conducting scenario analyses to estimate the potential impact of climate risks and opportunities. Now we have completed scenario analysis for the first time, future analysis will look at potential mitigation strategies as part of our strategic planning, and the next phase of scenario analysis will include modelling of the impact of changing consumer patterns.

Listing Rule 9.8.6R Compliance Statement

Greencore plc has complied with all of the requirements of LR 9.8.6R by including climate-related financial disclosures in this section (and in the information available at the locations referenced therein) consistent with the TCFD recommendations. Our sustainability report for FY22 is to be released in January 2023 as a standalone report; all TCFD related disclosures are included in this Annual Report.

Governance

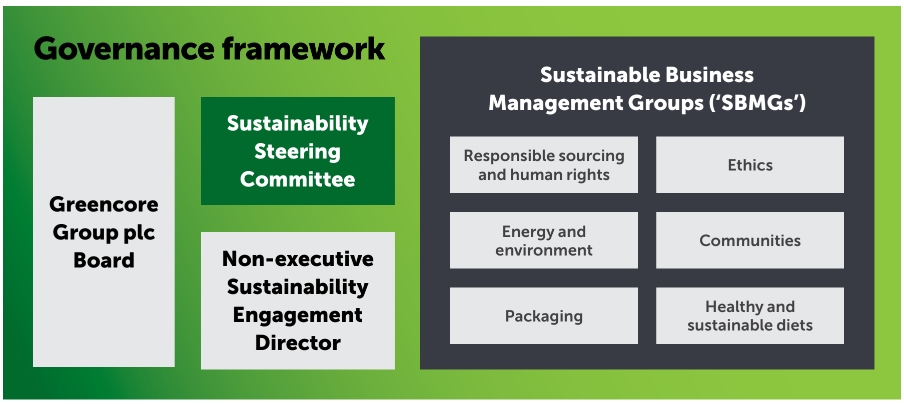
Greencore's corporate purpose and sustainability strategy are set by the Board. Our Board monitors our overall sustainability performance against our stated ambition and targets. The Board also reviews potential risks and opportunities associated with our sustainability strategy and corporate purpose, and set and monitor progress against our climate related metrics.

In addition, the Board oversees our Better Future Plan, which includes climate-related matters, which is one of our core strategic business priorities. A sustainability update is provided at each scheduled bi-monthly Board meeting by the Head of Sustainability, where climate impact and action, a core element of our sustainability strategy, is discussed, alongwith progress towards targets and key performance indicators.

The Chief Executive Officer has responsibility for overall performance of the Group, which includes sustainability governance. Non-Executive Director, Helen Rose, is the Group Sustainability Engagement Director and is the Board's sustainability champion. Helen is responsible for reviewing the Group's sustainability objectives and performance, including the delivery of the Group's sustainability strategy, as well as providing updates on progress on sustainability matters to the Board.

The Group has established a Sustainability Steering Committee comprising leaders from various functions within the Group. The Sustainability Steering Committee has overall responsibility for the delivery of our sustainability strategy, and specific oversight of our overall climate strategy. The Committee feed into the bi-monthly Board update provided by the Head of Sustainability, and review climate related performance objectives.

Reporting to this Committee are six Sustainable Business Management Groups ('SBMGs') that provide a cross-functional forum to develop and steer our strategy at an operational level. The SBMGs cover responsible sourcing and human rights, ethics, energy and environment, packaging, communities, and healthy and sustainable diets. These steering groups are chaired by senior leaders. Performance reviews and key



TCFD continued

decisions are passed up the governance hierarchy, initially to the Sustainability Steering Committee, and then to the Board via bi-monthly reviews.

The SBMGs meet at least four times a year to exchange knowledge and best practice, to align strategic thinking and to provide recommendations for the Sustainable Steering Committee to consider. Each SBMG is made up of senior executives and functional teams who are responsible for driving action across all tiers of the business through the implementation of specific improvement plans. The day-to-day management and coordination of activities in relation to climate risk is carried out by the Head of Sustainability and the wider sustainability team.

Strategy

Sustainability is considered in the context of our overall strategy-setting process. On climate in particular, consideration is given both in relation to how 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. In the formulation of our Group strategy, consideration is also given to our sustainability strategy, and the commitments and targets we have set as part of that. More broadly, as the Group strategy is executed, through deployment of capital for either organic or inorganic investment, a sustainability assessment is carried out, including an assessment on climate impact. To support this, we are building in an internal price of carbon into our capital request processes.

Greencore's major sustainability ambitions of Sourcing with Integrity, Making with Care and Feeding with Pride address climate change and mitigate the business's exposure to the different risks arising from climate change. Our Scope 3 emissions from products and our supply chain comprise the majority of our total emissions footprint. Given that we do not control our Scope 3 emissions, due to their indirect nature, achieving Scope 3 reductions in our value chain will require substantive coordination and collaboration with suppliers, as well as strategic communication with our

Risk type	Description	Time horizon	Risk/Opportunity description	Potential mitigations that are being considered as part of our strategic planning
Physical risk	**Chronic climate change** • Changes in precipitation patterns, rising mean temperatures & rising sea levels	Short/ Medium/ Long	Risk: • Reduced availability of raw materials → increased procurement costs • Disruption to operations due to extreme weather events • Costs associated with repairs • Weather conditions such as high temperatures causing stock losses • High temperatures → change in demand	• Working with our suppliers to create sourcing plans to secure supply of raw materials • Flexibility of supply chain • Flood emergency and contingency plans for at-risk locations
	Acute climate events • e.g., heatwaves, drought, floods, storms, crop pests and animal diseases	Short/ Medium/ Long		
Transition risk	**Policy and legal** • Increased pricing of GHG emissions • Regulation of existing products and services	Short/ Medium	Risk: • Increased operating costs • Potential changes in consumer preferences	• Majority of cost assumed to be passed on to customers to encourage purchase of lower GHG emission products
	Market • Changing consumer behavior • Changing raw materials cost • Changing operational methods	Short/ Medium	Risk: • Reduced revenue due to decreased demand • Increased operating costs due to increasing raw material costs	• Flexibility of supply chain
	Reputation • Shifts in consumer preferences	Short/ Medium	Opportunity: • Increased revenue through demand for low-carbon products and services	• Development of lower GHG emission products
	Technology • Substitution of existing products, services, or assets with lower emission options • Transition to lower emissions technology	Short/ Medium	Risk: • Write off/early retirement of existing assets e.g., lorries, CHP boilers, ovens and refrigeration units • Increased costs of adopting or deploying new practices/technology Opportunity: • Reduced operating costs through efficiency gains • Reduced exposure to fossil fuels and volatile prices	• Energy management in line with engineering asset management

Key

Time period	Years	Reason
Short	0 to 5 years	Aligned to our financial planning cycle
Medium	5 to 15 years	Nearer term to capture transition risks and opportunities
Long	15 to 50 years	Longer term to capture physical risks and opportunities

customers. As such, our ability to influence carbon reduction presents both a risk and an opportunity to our decarbonisation strategy and Net Zero commitment – the success of our relationships both upstream and downstream will prove critical.

The process of identifying climate-related risks and opportunities was done via a qualitative risk assessment process. This was carried out to identify the climate-related physical and transition risks and opportunities that are material to Greencore. These key significant risks were then built into the scenario analysis process to fully capture relevant areas of the business.

Quantitative scenario analysis

To further build on these qualitative results, we adopted a quantitative approach to determine the potential financial impacts associated with the identified material climate risks for each exposed product category. We have engaged with external climate consultants to leverage their expertise. Fundamentally, scenario analysis will allow Greencore to test its current strategies against a set of defined scenarios. The outcomes of the analysis will inform the climate change strategy of Greencore as well as help in developing contingency plans in response to possible future risks and opportunities.

A materiality assessment was conducted, based on a relative ranking of climate risks and financial materiality to determine the scope of analysis for FY22. Six food categories were modelled for FY22 scenario analysis (red meat, poultry, dairy, cereal, vegetables and produce) and property. This analysis was conducted to quantify the financial impacts of both physical and transition climate risks on Greencore in 2030, with an important focus on a low-carbon transition. The objectives of this analysis were primarily to allow Greencore to understand the nature and scale of climate risks' impacts on its business model and to identify risk hotspots. Two climate scenarios were constructed to assess the impacts:

Climate scenarios:

Risk type	Ingredients	Property
Physical risks (RCP8.5)	• Changes in production volumes leading to an increase in procurement cost	• Increased costs due to a carbon tax on emissions in the agricultural sector
Transition risks (RCP1.9)	• Floods – Property damage and loss in sales • Increases in ambient temperatures – increase in costs due to increased energy consumption for refrigeration/cooling • Heatwaves – loss of stock	• Increases in compliance costs due to a carbon tax on Scope 1 and Scope 2 emissions

Assessment of impact:

Area of focus	Transition risk RCP1.9 – 1.5°C	Physical risk RCP8.5 – 4°C
Red meat	Very high	Very low
Poultry	Very high	Very low
Dairy	Very high	Very low
Cereal	Very high	Very low
Vegetables	Medium	Very low
Produce	Low	Very low
Property	Very high	Very low

Commentary:
* Financial impacts: determined via our existing business risk exposure profiles, Very high (>£5m); High (£3m to £5m), Medium (£1m to £3m), Low (£0.25m to £1m); Very low (<£0.25m)

Modelling assumptions: An assumption that Greencore's business activities (operating model, emissions etc.) in 2030 remained constant at FY21 levels and Greencore does not innovate or mitigate the impacts of change of its sourcing strategy. An assumption that increases in costs are fully absorbed by Greencore and not passed onto customers, to demonstrate the potential scale of risk to Greencore.

The assessment showed that the key risks for Greencore mainly arise from carbon pricing under the low-carbon transition scenario. The impacts from chronic climate change and acute climate events on the ingredient categories studied were not found to be material for Greencore in 2030. The physical risks to Greencore's operated property are also relatively immaterial.

TCFD continued

Risk management:

The identification and management of climate-change risks follow our established risk-management process.

The Board is responsible for establishing and maintaining the Group Risk Management Policy. The Audit and Risk Committee, under delegation from the Board, provides structured and systematic oversight of the Group's risk management and internal control systems. They review and monitor the effectiveness of the Group's risk management and internal control systems throughout the year.

The Risk Oversight Committee supports the Audit and Risk Committee in the risk management process, through additional monitoring and evaluation of the risk environment and the controls in place to manage those risks. In addition, it gives consideration to emerging risks which may impact the Group in the future.

We have developed a sustainability risk assessment model that enables us to see and take action on hotspots in our supply chains. Our sustainability risk assessment model assesses all of our ingredients and ranks them for potential issues including animal welfare, carbon, deforestation, climate risk, water scarcity and biodiversity, using external databases. The outputs from the sustainability risk assessment are utilised to complete the sustainability risk register, directly feeding into the Group risk management process. The Group has identified the overall impact of climate change as a principal risk. The most significant areas of risk relate to the potential impacts on raw material availability through changes in global weather patterns or extreme weather events, meeting our carbon reduction targets, consumer demand leading to adjustment in product portfolio, and the disruption of manufacturing and logistics operations.

Metrics and targets:

This section discloses our operational energy consumption, carbon footprint, and energy efficiency initiatives in line with the UK Government's Streamlined Energy and Carbon Reporting ('SECR') Regulation. A description of our performance against our targets and key performance indicators is presented on pages 24 and 29. Our food waste baseline year of FY17 differs from our scope 1, 2 and 3 carbon emissions baseline year of FY19 due to reporting in line with the food industry collaborative programme, the UK Food Waste Reduction Roadmap.

Annual GHG emissions (tonnes CO_2e)*

Emissions from Absolute Group GHGs:	**FY22**	FY21	Base FY19
Combustion of fuel and operation of facilities (Scope 1)	**72,320**	68,386	60,952
Electricity, heat, steam and cooling purchased for own use (Scope 2)	**20,335**	21,892	28,654
Total gross emissions (tCO_2e) Scope 1 and 2	**92,655**	90,278	89,606
Green tariff	**(19,563)**	(21,042)	(28,624)
Total net emissions (Scope 1 and 2)	**73,092**	69,236	60,982
Scope 3 emissions (m tonnes of CO_2e)	**1.48**	1.33[1]	1.61[2]
GHGs Intensity Measure			
Revenue	**1,739,600**	1,324,800	1,446,100
Scope 1 & 2 kilogrammesCO_2e/£1 revenue	**0.053**	0.068	0.062
Scope 3 m tonnesCO_2e/t product	**2.71**	2.71	2.75

* Greenhouse gas emissions data is taken from total Group operations for the UK and Ireland. Our UK-based GHG emissions account for >99% of the total gross emissions (tCO_2e). Our GHG emissions have been calculated using the GHG Protocol Corporate Accounting and Reporting Standard, and emissions factors from The Department for Environment, Food and Rural Affairs' ('DEFRA') UK Government GHG conversion factors for company reporting (where factors have not been provided directly by a supplier).

1 Adjusted historical data for Scope 3 emissions reflecting updates to data collection and ensuring consistency of approach.

Annual energy consumption*

Emissions from:	**FY22**	FY21	Base FY19
Fuel non-renewable (MWh)	**346,107**	319,353	289,954
Fuel renewable (MWh)	**1,498**	1,960	1,045
Total fuel consumption (MWh)	**347,605**	321,313	290,999
Total electricity consumption (MWh)	**105,087**	103,053	108,012
Total energy consumption (MWh)	**452,692**	424,366	399,011

* Total energy consumption in kWh was calculated from primary consumption data, using standard conversion factors from the UK Government GHG Conversion Factors for Company Reporting 2022. The data was collated specifically for the Annual Report. Energy consumption data is for UK and Ireland operations. FY19 and FY20 have been adjusted to remove Premier Molasses and United Molasses which were sold in FY21.

Key Performance Indicators (for manufacturing only)

Emissions from:	**FY22**	FY21	Base FY19
Total primary energy consumption (MWhp)	**488,497**	466,920	467,617
Energy intensity ratio (kWhp/tonne)	**1,254**	1,315	1,235
Water consumption (megalitres)	**2,709**	2,377	2,255
Water per tonne of production (m^3/tonne)	**6.96**	6.70	5.96

* Our manufacturing KPIs are calculated from manufacturing sites only, excluding distribution and offices.

Food waste and surplus

Tonnes:	**FY22**	FY21	Base FY17
Food waste	**36,737**	31,521	42,180
Animal feed	**6,108**	4,913	7,285
Surplus redistribution	**688**	886	746
Total food handled	**433,012**	391,215	442,865
Food waste as a % total food handled*	**8.48%**	8.06%	9.52%

* Updated method of reporting to reflect new Waste and Resources Action Programme ('WRAP') guidance (2020) for reporting food waste, as a percentage of total food handled (not just production), and complies with the international Food Loss & Waste Standard.

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 KPIs are non-IFRS measures or Alternative Performance Measures ('APMs'). The definitions, calculations and reconciliations of all APMs (including these KPIs) to IFRS are set out within the APMs section on page 179.

Profitability

Pro Forma Revenue Growth

+29.4%

(FY21: +6.2%)

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 pillar of Growth.

FY22 performance
Pro Forma Revenue Growth increased by 29.4% in FY22 driven by underlying volume growth, contribution from new wins and increased pricing as we pass through inflation.

Adjusted Operating Profit

£72.2m

(FY21: £39.0m)

Strategic relevance
The Group uses Adjusted Operating Profit to measure the underlying and ongoing operating performance of each part of the business and of the Group as a whole.

FY22 performance
Adjusted Operating Profit in FY22 was £72.2m, an increase of £33.2m against FY21. This was primarily driven by the recovery of demand post COVID-19.

Adjusted Earnings per Share ('EPS')

9.2p

(FY21: 3.7p)

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

FY22 performance
Adjusted EPS was 9.2 pence compared to 3.7 pence in FY21, an increase of 5.5 pence (148.6%). This measure improved in FY22 due to an increase in Adjusted Operating Profit. The impact of the share buyback was negligible due to timing in the year.

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 FY22 (and those intended to be granted in FY23) are 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 continues to be linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to personal and strategic objectives selected each year to reflect our non-financial KPIs and other short term business priorities.

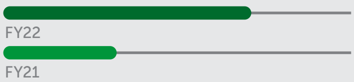
See **Report on Directors' Remuneration** on **page 83**

Returns

ROIC

8.4%

(FY21: 4.5%)



Strategic relevance

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

FY22 performance

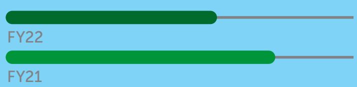
The Group's ROIC in FY22 was 8.4% which was significantly higher than the FY21 measure of 4.5%. ROIC was positively impacted by the increase in Adjusted Operating Profit, which was offset by an increase in the effective tax rate from 15% to 19%.

Cash Flow

Free Cash Flow

£58.7m

(FY21: £72.2m)



Strategic relevance

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

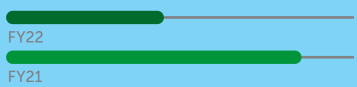
FY22 performance

Free Cash Flow in FY22 was an inflow of £58.7m compared to £72.2m in FY21. The main driver of the decrease is a more normalised working capital inflow in FY22 post COVID-19.

Free Cash Flow conversion

46.3%

(FY21: 78.2%)



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.

FY22 performance

The Free Cash Flow Conversion metric of 46.3% brings the Group back in line with conversion levels of FY19 at 47.3%.

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

% Engagement in survey

76%

(FY21: 74%)

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

FY22 performance
Our overall engagement score rose by two percentage points in FY22 despite significant changes in the organisation and challenges in our external environment. We have continued to invest in key areas that help to drive engagement – further enhancing communication and training and development across the business and strengthening our focus on inclusion.

Learning and development

% Internal Progression Rate

44%

(FY21: 40%)

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.

FY22 performance
We are pleased to see further growth in this metric. Our Grow with Greencore approach helps our people to enrich their careers, providing opportunities for growth and progression, and to achieve their potential.

Sustainability

Food waste

Waste as % total food handled

8.5%

(FY21: 8.1%)

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 a FY17 baseline) by 2030, in line with the UN SDG target.

FY22 performance
Our food waste was 8.5% of total food handled. This is an increase from last year's performance at 8.1%, primarily due to the Scope simplification of ranges during the period of COVID-19, which helped to drive food waste as a % of food handled down.

Energy efficiency

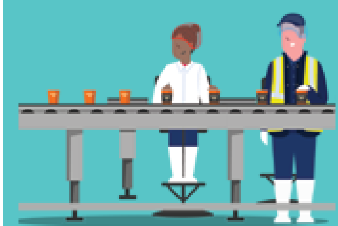
Primary energy consumption per tonne

1,254

(FY21: 1,315) kWp per tonne

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.

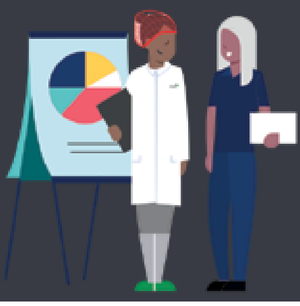
FY22 performance
In FY22, our total gross scope 1 and 2 carbon emissions increased from the previous year from 90,278 tonnes to 92,655 tonnes, an increase of 2.6%, and from our base year of 89,606 tonnes an increase of 3.4%. In contrast, as our overall production levels increased our manufacturing energy intensity ratio (kWhp/tonne) decreased from 1,315 kWhp/tonne to 1,254 kWhp/tonne, an improvement of 4.6% in our efficiency.



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 FY22 (and those intended to be granted in FY23) are 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 continues to be linked to Adjusted Operating Profit (weighted 50%) and Free Cash Flow (weighted 25%), with the remaining 25% linked to personal and strategic objectives selected each year to reflect our non-financial KPIs and other short term business priorities.

See **Report on Directors' Remuneration** on **page 83**



Excellence

Service

% products delivered on time and in full

97.4%

(FY21: 98.1%)

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.

FY22 performance
Operational service levels in the year fell back slightly from 98.1% to 97.4%, impacted by the well-documented supply chain and labour challenges that have impacted the broader UK food industry in FY22.

Health and safety

Reportable Accident Frequency Rate ('RAFR')

0.33

(per 100,000 hours)
(FY21: 0.37)

Strategic relevance
We are committed to enhancing the health, safety and wellbeing of our employees. We recognise this is critical to the success of our business, and we work hard to understand risks to our employees 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.

FY22 performance
Our RAFR has shown a slight improvement from 0.37 to 0.33 as a result of a continued focus on health and safety.

We also measure safety performance through proactive activities such as behavioural safety observations and engagement walks. In FY22, we carried out almost 18,000 behavioural safety observations and over 1,500 leadership engagement walks.

Great Food

Food safety

% BRCGS audits at AA/A grades

100%

(FY21: 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. All unannounced audits were paused during the pandemic. These are now being reinstated so the current audit results are a mixture of announced and unannounced audits.

FY22 performance
For the fifth consecutive year, we met the highest level of food safety performance, with all 23 of our manufacturing units audited achieving AA or A grades, the highest levels attainable for announced audits under BRCGS.

Commercial

Advantage Survey

#1

(FY21:#3)

Strategic relevance
Central to our commercial success is a relentless focus on our customer relationships. Each year, the Advantage Group surveys retailers about their chilled convenience supplier base, both branded and own-label, across a range of important performance areas.

FY22 performance
Despite a challenging backdrop, we regained the number-one position in the overall Advantage Group survey. We ranked as clear number-one supplier within the food to go and prepared meals categories and scored strong positions across our other product areas.

Operating and financial review

Operating review

Strategic developments

We made strong progress against our strategic objectives in FY22, delivering good year on year volume growth while recovering significant levels of ongoing inflation and enhancing profit conversion. This progress was underpinned by close customer engagement in what has been, and continues to be, a very challenging trading environment for the food industry. Overall demand in the Group's categories has been very resilient, with demand supported by robust service levels across the network, despite having to navigate ongoing and challenging inbound supply chain disruption.

Onboarding of previously announced new business wins continued during the quarter, expanding the Group's product ranges and channel reach. New business wins accounted for approximately 4.4% of the Group's Pro Forma Revenue Growth in FY22. The Group also continued to work closely with customers on product and range innovations to mitigate the impact of inflation at consumer level.

Our strategic capital investment programme of approximately £30m across three existing manufacturing sites, to support the delivery of previously announced business wins, was completed in Q4. There are some commissioning challenges as we ramp up production in our new ready meals production unit. We are focused on managing this disruption and driving operating efficiency and improved output and conversion rates.

Better Greencore, our change programme, continues to progress well. The first phase of the programme is expected to deliver an annual recurring benefit of approximately £30m in FY24. To unlock these improvements the Group will invest a total of approximately £24m comprising operating and capital costs during FY22 and FY23 of which £16.1m has been incurred in 2022. The internal operational and organisation model has changed fundamentally in this first phase, realigning teams from a matrixed structure to a functional model. While this is a complex task, it will deliver a more customer-centric approach across the business. The new structure is supported by the full deployment of an integrated business management model that will make the Group more effective across product development, operations and overall cost management.

	FY22 £m	FY21 £m	Change (As reported)	Change (Pro Forma basis)
Revenue	1,739.6	1,324.8	31.3%	29.4%
Group Operating Profit	52.1	42.8	21.7%	
Adjusted Operating Profit	72.2	39.0	£33.2m	
Adjusted Operating Margin %	4.2%	2.9%	130bps	

The second phase of Better Greencore is focused on operational and technological excellence. This phase will be launched internally in FY23.

Trading performance

Reported Group revenue increased by 31.3% to £1,739.6m in FY22. Revenue Growth in FY22 was driven by a combination of increased volumes, double digit percentage increase in underlying pricing and increased revenue in the Group's Irish ingredients trading business as well as the impact of a 53rd trading week in FY22.

Adjusted Operating Profit rose from £39.0m to £72.2m and Adjusted Operating Margin advanced by 130bps to 4.2%. Group Profit Before Tax was £39.8m in FY22, compared to a Profit Before Tax of £27.8m in FY21.

The UK trading environment, especially in food to go categories, was resilient during FY22 notwithstanding some demand volatility caused by COVID-19 related mobility restrictions in H1 22 and the increasing impact of inflation on the UK consumer during H2 22. The Group will continue to monitor the impact of increased prices at a consumer level closely.

In FY22 the Group benefitted from its strong market position in the grocery retail channel, its expanded customer and format mix, and its portfolio across food to go and other convenience categories. The new business wins onboarded in FY21 and FY22 also contributed meaningfully to Group revenue performance. In H1 22, the Group worked closely with one of its key food to go customers to extend its offering into the store network of a leading UK coffee shop retailer. The Group also completed the onboarding of a significant business win in ready meals in H2 22, supported by a strategic capital investment.

FY22 revenue in the Group's food to go categories (comprising sandwiches, salads, sushi and chilled snacking) totalled £1,161.3m and accounted for approximately 67% of reported revenue. Reported revenue increased by 37.9% in these categories, driven by a recovery in underlying demand as the year progressed, strong execution on new business wins, and increased pricing. Revenue for the distribution of third-party products accounted for approximately 10% of Group revenue in FY22 (FY21: c.8%).

On a pro forma basis, revenue in food to go categories grew by 35.2% in FY22 driven by increased volumes due to the impact of new business wins in 2021 and 2022 as well as ongoing recovery in underlying volume towards pre COVID-19 levels, and double digit inflation recovery.

The Group's other convenience categories comprise activities in the chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Pudding categories, as well as an Irish ingredients trading business. Reported revenue across these categories increased by 19.8% to £578.3m in FY22.

On a pro forma basis, revenue increased by 19.2%, driven by increased underlying pricing, and higher revenue in the Group's Irish ingredients trading business. Volumes were modestly up year on year due to the Group's onboarding of new business wins in the ready meals category.

There was a substantial increase in inflation in the Group's main cost components in FY22, which led to a double digit rate of inflation for the period. This inflation was fully recovered through pricing and other mechanisms comprising product and range innovations, alternative sourcing and operating efficiency initiatives. The largest component of inflation was raw materials and packaging, where we have explicit price recovery mechanisms in

	FY22 £m	FY21 £m	Change (as reported)
Free Cash Flow	58.7	72.2	(£13.5m)
Net Debt	228.0	242.7	£14.7m
Net Debt (excluding lease liabilities)	180.0	183.1	£3.1m

place with a number of our customers. The other elements were recovered through a combination of constructive direct dialogue with our customers and operational efficiencies. We also work collaboratively with our customers on multiple other initiatives to manage inflation, including range alterations, packaging redesigns and product reformulations.

In FY22, the Group experienced an IT security incident that resulted in temporary unauthorised access to part of the Group's IT systems. The Group responded rapidly and proactively to the incident to protect the Group's infrastructure and data and to restore the impacted part of the IT systems. From an operational perspective, the impact on customers was minimised as the Group put in place manual back up processes to ensure that production could continue. The Group recognised net costs of £1.9m incurred as a result of the incident. This included insurance recovery of £8.6m against the business impact and costs relating to the incident. Appropriate notification was also made to the relevant authorities. In FY21 the Group incurred £5.3m of operating costs relating to COVID-19.

Overall, Group Operating Profit in FY22 increased to £52.1m (FY21: £42.8m). Adjusted Operating Profit increased to £72.2m (FY21: £39.0m). The increase in Adjusted Operating Profit was driven by a return to profitability in the Group's food to go categories as profit conversion improved on an increased revenue base. Underlying profitability in the Group's other convenience categories was below, FY21 levels as we incurred pre operating and commissioning costs for the new ready meals production unit.

Group Cash Flow and Returns

In FY22, we continued to manage cashflows and leverage closely, balancing recovering profitability, seasonal working capital outflows and capital investment requirements to support future growth in the business.

Free Cash Flow was an inflow of £58.7m in FY22, a reduction of £13.5m on FY21 which was £72.2m. The decrease primarily reflects more normalised working capital inflow in 2022 post COVID 19. Free Cash Flow Conversion was 46.3% compared with 78.2% in FY21.

Net Debt at 30 September 2022 was £228.0m, a decrease of £14.7m compared to 24 September 2021. Net Debt excluding lease liabilities decreased to £180.0m from £183.1m in FY21. Net Debt: EBITDA leverage, as measured under financing agreements, was 1.5x at period end which represents further progress on deleveraging and has now reached our target range of 1.0x – 1.5x, which was rebased from 1.5x to 2.0x post COVID-19.

In November 2021, the Group further strengthened its balance sheet when it extended the maturity on its £340.0m revolving credit facility by one year to January 2026. As at 30 September 2022, the Group had total committed debt facilities of £578.0m and a weighted average maturity of 2.5 years. At 30 September 2022, the Group had cash and undrawn committed bank facilities of £398.0m.

Cash interest costs in FY22 were £16.7m down from £18.8m in FY21. As rates are increasing, we anticipate cash interest to increase to approximately £18m in FY23.

In May 2022, we announced a £50m value return to shareholders over the coming two years and subsequent to the year-end, announced that the first phase, a £10m share buyback programme that commenced on 26 July 2022, had been completed. We plan to buyback a further £15m of shares in FY23.

ROIC increased to 8.4% in FY22, compared to 4.5% in FY21. The year on year increase was driven primarily by increased profitability in the year. Average invested capital decreased modestly year on year from £728.8m to £695.0m.

Better Future Plan

Greencore's sustainability strategy, the 'Better Future Plan', was launched in November 2021 and is built around three pillars and aspirations:

- 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

The Group advanced the Better Future Plan during FY22, with a focus on progressing the data and systems framework to measure performance effectively. The Group is building a substantial body of data on the nutritional profile of its portfolio and is currently trialling product foot-printing technology with one of its customers. While this progress has not yet followed through to absolute reductions in the Group's scope 1 and scope 2 carbon footprint as increased production post COVID-19 has impacted the Group's energy usage, the Group continues to look at ways to accelerate delivery through focusing on collaboration with customers to drive the systems level change required.

The Group's total carbon footprint is made up of emissions from direct operations (Scope 1 and 2), which represents 6% of the Group's total, while the Group's indirect emissions (Scope 3) from the ingredients sourced and the products placed on the market by the Group represent the majority (94%) of the Group's total footprint. The most major reductions will therefore come from collaborating with the Group's customers and suppliers to reduce Scope 3, but we recognise the importance of Scope 1 and 2 and are continuing to look to accelerate plans on energy reduction.

The Group has published its TCFD report conducting scenario analysis as part of the FY22 Annual Report to estimate the potential impact of climate risks and opportunities.

Food donation continues to be a central focus for the Group's community engagement efforts with the equivalent of 1.63m meals redistributed to food redistribution organisations in order to ensure our surplus food reaches those who need it.

The Group's standalone sustainability report for FY22 on our Better Future Plan will be released in January 2023.

Operating and financial review continued

Financial review

Revenue and Operating Profit

Reported revenue in the period was £1,739.6m, an increase of 31.3% compared to FY21, primarily reflecting the recovery in demand in food to go categories and the impact of new business wins. Pro Forma Revenue increased by 29.4%.

Group Operating Profit increased from £42.8m to £52.1m as a result of an improved revenue delivery in FY22 and notwithstanding the movement from a net exceptional gain to a net exceptional charge in FY22. Adjusted Operating Profit of £72.2m compared to £39.0m in FY21, driven by an improvement in profit in food to go categories partly offset by a lower underlying performance in the Group's other convenience categories as we commissioned the new ready meals facility. Adjusted Operating Margin was 4.2%, 130 basis points higher than FY21.

Net finance costs

The Group's net bank interest payable was £11.1m in FY22, a decrease of £3.9m versus FY21. The decrease was driven by lower cost of debt during FY22. The Group also recognised a £1.2m interest charge relating to the interest payable on lease liabilities in the period (FY21: £1.3m).

The Group's non-cash finance charge in FY22 was a net £nil (FY21: £2.7m charge). The change in the fair value of derivatives and related debt adjustments including foreign exchange in the period was a £1.1m credit (FY21: £0.9m charge) and the non-cash pension financing charge of £1.1m was £0.6m lower than the FY21 charge of £1.7m.

Profit before taxation

The Group's Profit before taxation increased from £27.8m in FY21 to £39.8m in FY22, driven by higher Group Operating Profit and lower finance costs. Adjusted Profit Before Tax in the period was £59.8m compared to £22.6m in FY21, primarily driven by an improvement in Adjusted Operating Profit.

Taxation

The Group's effective tax rate in FY22 (adjusting pre-exceptional profit for the change in fair value of derivatives) was 19% (FY21: 15%). In March 2021, the UK Government announced an increase in the UK rate of corporation tax from 19% to 25%, to be effective from 1 April 2023. This has been reconfirmed by Jeremy Hunt, the newly appointed Chancellor of the Exchequer, in October 2022.

Exceptional items

The Group had a pre-tax exceptional charge of £16.5m in FY22, and an after-tax charge of £13.0m, comprised as follows:

Exceptional Items	£m
Reorganisation costs	(16.1)
Pension restructuring	(0.4)
Exceptional items (before tax)	**(16.5)**
Tax on exceptional items	3.0
Exceptional items (after tax)	**(13.5)**

In H1 22 we commenced a Better Greencore programme to support the revitalisation of its Excellence cost efficiency programmes and to unlock further cost efficiencies by reducing organisational complexity. The Group recognised a charge of £16.1m in respect of work carried out in the period.

Earnings per share

The Group's basic earnings per share for FY22 was 6.2 pence compared to 5.0 pence in FY21. This was driven by a £6.9m increase in profit attributable to equity holders, partially offset by an increase in the weighted average number of shares in issue in FY22 to 523.4m (FY21: 511.8m).

Adjusted Earnings were £48.1m in the period, £29.3m ahead of prior year levels largely due to an increase in Adjusted Operating Profit. Adjusted earnings per share of 9.2 pence compared to adjusted earnings per share of 3.7 pence in FY21.

Cash Flow and Net Debt

Adjusted EBITDA was £34.6m higher in FY22 at £126.9m. The Group incurred a net working capital inflow of £2.0m. Maintenance capital expenditure of £16.9m was incurred in the period (FY21: £16.2m). The cash outflow in respect of exceptional charges was £13.6m (FY21: £3.3m).

Interest paid in the period was £16.7m (FY21: £18.8m), including interest of £1.2m on lease liabilities, a decrease on FY21 reflecting lower average borrowings and interest costs as the group exited the covenant waiver period and reduced leverage. The Group recognised a cash tax credit of £2.2m reflecting a refund received in the period. The cash tax rate for the Group is expected to rise towards the Group's effective rate in the medium term as a result of increased profitability and a reduction in the degree to which UK losses may be utilised in any one year. Cash repayments on lease liabilities increased to £17.3m (FY21: £14.3m). The Group's cash funding for defined benefit pension schemes was £11.5m (FY21: £7.0m), reflecting the restoration of cash contributions after an agreement with Trustees to defer cash contributions for a period in FY21.

These movements resulted in a free cash inflow of £58.7m compared to an inflow of £72.2m in FY21 when a working capital benefit was realised as volume returned to the business post COVID-19.

In FY22, the Group incurred strategic capital expenditure of £33.1m (FY21: £24.0m).

The Group did not make any equity dividend cash payments in either period. The Group made net share purchases of £11.8m in FY22 reflecting the initiation of a £10m share buyback program (which completed on 6 October 2022) and the implementation of a new employee share ownership scheme introduced in the period. This compared to net equity proceeds of £87.1m in FY21 when the Group completed an equity placing.

In December 2020 (FY21), the Group also completed the sale of its interests in its molasses trading businesses for a final cash consideration of £16.3m.

The Group's Net Debt excluding lease liabilities at 30 September 2022 was £180.0m, a decrease of £3.1m compared to the end of FY21.

Financing

In November 2021 the Group further strengthened its balance sheet when it extended the maturity on its £340.0m revolving credit facility by one year to January 2026. As at 30 September 2022, the Group had total committed debt facilities of £578.0m and a weighted average maturity of 2.5 years. These facilities comprised:

- A £340.0m revolving credit bank facility with a maturity date of January 2026
- A £75.0m revolving credit bank facility with a maturity date of March 2023
- A £50.0m bilateral bank facility with a maturity date of January 2024
- A £45.0m bank term loan facility with a maturity date of June 2024
- £18.0m and $55.9m of outstanding Private Placement Notes with maturities ranging between June 2023 and June 2026

At 30 September 2022 the Group had cash and undrawn committed bank facilities of £398.0m.

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 30 September 2022 was £20.3m, £25.7m lower than the position at 24 September 2021. The net pension deficit after related deferred tax was £10.4m (FY21: £29.3m), comprising a net deficit on UK schemes of £44.5m (FY21: £65.3m) and a net surplus on Irish schemes of £34.1m (FY21: £36.0m).

The decrease in the Group's net pension deficit was driven principally by an actuarial gain on UK scheme liabilities arising from an increase in the discount rates used to value these liabilities. The movement in the discount rate is driven by the corporate bond rate. The UK scheme is 77% hedged for movements in gilt yields. Whilst there has been significant economic volatility particularly in bond markets recently the liquidity position of the scheme has been more than sufficient to management collateral calls and to maintain the hedged position of the scheme.

The Irish scheme is fully hedged for movements in gilt yields and subsequent to the year end the Trustees of the scheme entered into an annuity buy-in transaction in respect of pensioner liabilities, representing approximately 80% of the liabilities in the scheme.

Separate to this IAS 19 *Employee Benefits* valuation, the valuations and funding obligations of the Group's legacy defined benefit pension schemes are assessed on a triennial basis with the relevant Trustees. During H2 21 the Group concluded the latest assessment of the valuation and funding plan for its principal UK legacy defined benefit pension scheme. The Group expects the annual cash funding requirement for all schemes to be modestly below £15m.

Return of value to shareholders

In May 2022, we announced that we would return £50m of value to shareholders over the next two years. The first phase of this value return was a £10m share buyback program which commenced in July 2022 and completed in early October 2022. We plan to return a further £15m of value to shareholders in 2023 in the form of a share buyback.

Emma Hynes
Chief Financial Officer
28 November 2022

Risks and risk management

How we manage risk

The Group's operating, financial and governance activities are supported by effective risk management processes. The Group understands the criticality of identifying, assessing and prioritising risks in order to help manage and mitigate the probability and impact of these risks materialising.

Our approach to risk management

The Board is responsible for effective risk management which is fundamental to the ability of the Group to deliver on its strategic objectives. The Board understands the need for a robust system of internal control and a risk management framework in accordance with the 2018 UK Corporate Governance Code (the 'Code'). There is a clear link between effective risk management, and the Company's ability to continue as a viable entity. This is set out in further detail on page 44.

The Board has established a culture of effective risk management across the Group by identifying and monitoring principal and emerging risks, setting risk appetite and determining the risk tolerance of the Group. The Board is responsible for establishing and maintaining the risk management framework and ensuring that the Group has appropriate processes and controls in place to manage risk within the Group, which includes compliance with relevant laws and regulations.

The Audit and Risk Committee, under delegation from the Board, reviews the Group's risk management framework on a regular basis. The Audit and Risk Committee is responsible for assessing the design, operation and monitoring by management of the Group's internal control systems. It is also responsible for overseeing the effectiveness of the Group's internal control environment. The activities of the Audit and Risk Committee for FY22 can be found in the Report of the Audit and Risk Committee set out on pages 76 to 82.

The Group has a well-established internal audit and risk management function, (the 'IAR'). The IAR department is responsible for providing objective and independent assurance that the Group's risk management, governance and internal control processes remain appropriate and operate effectively.

Risk management focus in FY22

The Group's risk management framework sets out how risks are identified and managed to support the Group in achieving its strategic ambitions by providing a clear, concise and comprehensive approach to governance, implementation and embedding of risk management practices. The risk management framework is reviewed and approved annually by the Audit and Risk Committee. As part of this review during FY22, the Audit and Risk Committee continued to receive reports from the Risk Oversight Committee (the 'ROC'), which performs additional monitoring and reviewing of risks across the Group.

The ROC monitors and evaluates the risk environment and reviews and challenges the controls in place to manage key risks, as well as reviewing and considering emerging risks which may impact the Group in the future. The core membership of the ROC, which is chaired by the Chief Financial Officer, who also acts as the Group Executive Team sponsor for risk management, is made up of senior risk assurance and business leaders including the Group Company Secretary, the Chief Commercial Officer, the Director of Internal Audit and Risk, the Director of Health, Safety and Environment, the Technical Director, and the Group IT Director. The ROC provides regular updates to the Audit and Risk Committee as part of the risk management framework.

This year, the Group has identified the need to enhance the risk management process and framework in order to increase the maturity of the process as well as to enhance risk culture. Therefore a project led by the Director of Internal Audit and Risk has commenced to refresh the overall risk management approach during FY23.

Identifying and monitoring principal and emerging risks:

Principal and emerging risks are identified through a well-established Group-wide risk assessment process. This encompasses the identification, management, ownership and monitoring of risks in each significant area of the Group's operation. This approach involves the review of individual risk registers for each function, assessing each appropriate risk in terms of the likelihood of its occurrence, the potential impact on the Group and a quantification of the mitigating controls in place or needed to help manage that risk. This process ensures risk management controls are appropriately owned and embedded within the various operational and functional activities of the Group.

A full top-down review is then undertaken by the Group Executive Team as well as the ROC. The Group Executive Team and the ROC evaluate the principal risks identified through the bottom-up approach as well as emerging risks with reference to the Group's strategy and the operating environment.

The Audit and Risk Committee monitors the overall process and reviews the output including the consolidated Group risk register, principal risks and associated controls, as well as any emerging risks. In addition, the Audit and Risk Committee receives updates on the risk assurance process with specific deep dives on certain key risk areas.

The FY22 overall risk assessment process identified a number of risks that have increased since the prior year and as a result have an impact on the overall risk profile of the Group. These include risks associated with changes in consumer demand, the growing impact of environmental and climate changes. The impact of the war in Ukraine and the increased cost of living are heightening the risks associated with the supply and availability of raw materials as well as the volatility of our cost base.

Risk management framework

Board of Directors
The Board has overall responsibility to ensure appropriate risk management and internal control systems are designed to identify, manage and mitigate risks which may impact the achievement of the Group's objectives. The Board also ensure an appropriate risk appetite has been set and consider how the Group's longer term viability may be impacted by the crystallisation of one or more of these risks.

Risk Oversight Committee ('ROC')
The ROC supports the Audit and Risk Committee in the risk management process through additional monitoring and evaluation of the risk environment and the controls in place to manage those risks. In addition it gives consideration to emerging risks which may impact the Group in the future. The ROC is comprised of senior leadership, and is chaired by the CFO, and provides updates to the Audit and Risk Committee on its activities, as well as challenge and counsel to management.

Audit and Risk Committee
The Audit and Risk Committee has responsibility delegated by the Board to provide structured and systematic oversight of the Group's risk management and internal control systems. The committee review and monitor the effectiveness of the Group's risk management and internal control systems throughout the year. The Chair reports to the Board on its activities regarding audit and risk management matters.

Functions/departments
Functions/Departments manage and monitor their own key risks through regular review, ensuring their risk registers and risk mitigations are accurate.

First line of defence
Operational Management are responsible for risk identification, managing the internal control environment and monitoring changes in the Group's risk profile.

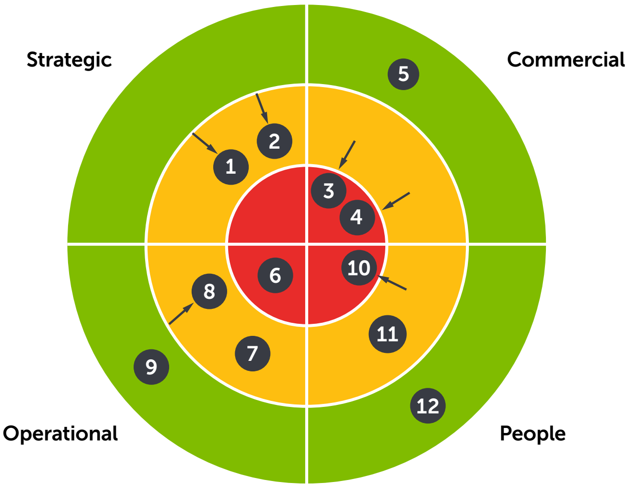
Second line of defence
Group functional teams ensure first line is operating as designed, manage performance reviews, internal control verifications, and facilitate risk assessments. This includes Food, Health and Safety, Information Security, Legal and Financial compliance functions.

Third line of defence
The Group Internal Audit function gives independent assurance over the operation of the internal control framework, risk management systems and governance processes.

Risks and risk management continued

The risks for the Group and their year-on-year movement are depicted in the heat map below.

Risk heat map:



Key Low Medium High ◄ Changed risk profile

No.	Risk group	Risk	Movement
1	Strategic	Reduction in demand for products	↑
2	Strategic	Environment & climate change	↑
3	Commercial	Price and volatility of our cost base	↑
4	Commercial	Availability of raw materials	↑
5	Commercial	Reliance on key customers	—
6	Operational	Availability of IT systems	—
7	Operational	Inefficiency of legacy IT systems	—
8	Operational	Breach of regulatory requirements	↑
9	Operational	Contamination of our products	—
10	People	Inability to attract and retain talent	↑
11	People	Impact of COVID 19 and future pandemics	—
12	People	Health & Safety failures	—

Emerging risks:

As part of our overall risk assessment process and in line with the Code, the Group captures and monitors areas of uncertainty which, while not having a significant impact on the business currently, have the potential to adversely impact the Group in the future; these are considered to be emerging risks.

Following the FY22 risk assessment no new emerging risks were identified

The monitoring of existing and identification of new emerging risks are an ongoing focus for the Group.

Key events that have impacted the Group's principal risk profile:

Cost of living and inflation

We are currently in a period of high inflation, which is putting pressure on the Group as well as the industry in general relating to food prices and volatility of costs. Alongside energy price increases, there is a lot of media focus on the cost-of-living crisis, which is impacting consumer spending habits.

The Group remains focused on the recovery of inflation through all mechanisms available and are working with our customers and supply partners to mitigate the ongoing impact of the persistently high inflation across the industry on consumer prices. The Group has substantially recovered the inflation experienced over the last 12 months, and is making decisions whether to bid for or renew contracts based on their economics, including the ability to recover inflation.

IT security incident

In December 2021, the Group experienced an IT security incident that resulted in temporary unauthorised access to part of our IT systems. The Group's immediate priority was to respond quickly to the incident to protect the Group's infrastructure and data and to minimise the impact on operations and customers. Our IT security team worked in conjunction with external security experts to assist with our response and investigation work. We prioritised containment of the IT security incident, which included a zero risk approach to take the impacted part of our network offline, and to rebuild those systems from trusted uncompromised sources. Appropriate notification was also made to relevant authorities.

The impact of these events has been reflected in the Group's principal risks (as set out on pages 46 to 49)

Going concern and the viability statement:

In accordance with the relevant provisions set out in the Code, the Board has taken account of the principal risks and uncertainties, as set out in the table on pages 46 to 49 in considering the statements to be made in regard to the going concern basis of accounting and the viability statement. These statements are set out below.

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 period, the UK trading environment, especially in food to go categories, was resilient notwithstanding some demand volatility caused by COVID-19 related mobility restrictions in H1 22 and the increasing impact of inflation on the UK consumer during H2 22. Despite the inflationary challenges impacting the broader UK food industry at present, there has been limited demand impact to date in the Group's categories. The Group also continues to monitor the potential impact of a recessionary environment and cost of living factors on consumer spending through the year end.

Accordingly, the Directors have considered a number of scenarios for the next 18 months from the year end date. These scenarios consider the potential impact of a recessionary environment including the impact of inflation and interest rates on consumer spending, along with consideration of under recovery of inflation, supply chain disruption issues and further one-off future events linked to a reduction in consumer footfall during the winter months. The Group is satisfied that there is sufficient headroom in the financial covenants under current facilities under each scenario.

The Group's scenarios assume:

- A base case projection using internally approved forecast and strategic plans, which reflect the external economic environment. These plans incorporate the potential impact of climate change on the Group's capital investment process;
- A downside scenario which assesses the potential impact of a recessionary environment including the impact of inflation and interest rates on consumer spending, along with consideration of under recovery of inflation and further one-off future events linked to a reduction in consumer footfall during the winter months; and
- A severe downside scenario which assesses the further impact of inflation under recovery, along with a further reduction in sales to reflect the impact of changes in consumer spending through any recessionary period.

While the Group is in a net current liability position of £128.7m (2021: £135.9m) at the 30 September 2022, the Group retained financial strength and flexibility as at the end of FY22. The Group had cash and undrawn committed bank facilities of £398.0m at 30 September 2022 (September 2021: £433.6m).

Based on these scenarios and the resources available to the Group, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios for the next 18 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Viability statement disclosure

In line with the Code Provision 31, the Directors have carried out a rigorous review of the prospects of the current business and its ability to meet its liabilities as they fall due over the medium term. In undertaking this review, the Directors concluded that a three-year timeframe continues to be an appropriate period for this assessment given that this is the key period of focus within the Group's strategic planning process and is a typical period for visibility of commercial arrangements with the Group's customers. The objectives of the annual strategic planning process are to consider the key strategic choices facing the Group and to build a consolidated financial model with various scenarios taking into account the principal risks facing the Group which may threaten the Group's solvency, liquidity, cash flow 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 46 to 47. These risks could affect the level of sales, profitability and cash generation of the Group and the amount of capital required to deliver them. A model of financing requirements is also built for the same time period taking into account the base plan and sensitivities against this, together with the likelihood of being able to refinance maturing committed facilities. 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.

Risk appetite:

Risk appetite promotes consistent, 'risk-informed' decision-making aligned with strategic aims, and it also supports robust corporate governance by setting clear risk-taking boundaries. The risk appetite statement provides guidance on the nature and extent of risk the Group is prepared to take. For example:

- As a consumer foods business, the Board has a low risk-appetite for operational risks which may impact the Group's reputation or brand in areas such as, the health and safety of our key stakeholders including employees, food product-quality, cyber security and sustainability;
- There is also a low risk appetite for exposure to financial and compliance risks. The Board seeks to achieve financial stability and certainty particularly during a time of volatility in interest rates and the cost of living, as well as comply with all industry-specific and wider regulatory requirements;
- Whilst the Board seeks to minimise commercial risk, for example by ensuring relevance and differentiation of our products; it accepts that a moderate risk appetite is acceptable as the Group operates in a highly competitive, fast-moving and consumer led industry that is impacted by external events, particularly economic and political challenges;
- The Board recognises that, in pursuit of strategic growth objectives, there is often a trade-off between risk and reward in making investment decisions, such as acquisitions, capital investments or new category expansions. In these instances, a higher level of risk may be accepted in order to maximise the return for its shareholders. This also applies to business change and transformation, where the Board accepts a higher risk in ensuring the Group continues to transform and restructure to improve efficiency and effectiveness, as demonstrated by the Better Greencore programme.

For each of the principal risks, the Group's risk appetite has been considered when determining the nature and extent of the key control mechanisms in place and the level of assurance required. The Board and the Audit and Risk Committee receive regular reports from key functions such as sustainability, health and safety, compliance, finance, legal, IT, internal audit and HR. Where the level of assurance obtained is not considered to adequately reflect the stated risk appetite, then increased assurance activity is introduced.

Through the risk management framework, all material strategy and investment decisions are approved by the Board. These are supported by detailed diligence information, documentation, and analysis, along with input from management and subject matter experts ('SMEs') to ensure that the risks associated with each decision, and the related execution plan, are fully understood and accepted.

Risks and risk management continued
Principal risks

Risk trend

Risk increased — Risk unchanged — Risk decreased

Risk area	Description	Control	Movement
Strategic			
1. Reduction in demand for our products	The Group operates in highly competitive markets with significant product innovation, technical advances and/or the intensification of price competition by competitors, both direct manufacturing competitors or competitors of our customers. The recent inflationary and cost-of-living challenges impacting discretionary income pose the risk that consumers shift towards less convenient and lower cost alternatives offered by our competitors. In addition, as consumer priorities change, (e.g. placing more importance on health, ethical issues and sustainability) and lifestyle (e.g. the shift towards working from home), failure to keep pace could result in reduced demand which would adversely affect the Group's results.	To mitigate this challenge the Group invests in research and development and continuous improvement to ensure that the introduction of both new products and improved production processes place the Group at the forefront of consumer needs in its chosen markets. The Group also continuously works to streamline its cost base to ensure it remains competitive.	Risk increased due to the cost of living crisis
2. Impact of environmental responsibilities and climate change	There is a risk that the Group may fail to uphold its environmental responsibilities and commitments, or appropriately manage the impact of climate change. Failure to appropriately manage the impact of climate change in our products and operations, to meet the expectation of customers and consumers will impact the reputation of the Group. Failing to adhere to the increasing sustainability regulatory requirements may also result in breaches of laws or regulations and may have a financial and/or legal impact for the Group.	The Group has established a strong governance model which includes a Sustainability Steering Committee responsible for the delivery of our sustainability strategy. Reporting to this Committee are six Sustainable Business Management Groups ('SBMGs') that provide a cross-functional forum to develop and steer our strategy at an operational level. The SBMGs cover responsible sourcing and human rights, ethics, energy and environment, packaging, communities, and healthy and sustainable diets. These steering groups are chaired by senior leaders. More detailed information on our climate transition strategy is contained within the TCFD section of this report on pages 29 to 33.	Risk increased due to the increasing regulations and stakeholder expectations
Commercial			
3. Increasing prices and volatility of our cost base	The Group's cost base and margin can be affected by fluctuating raw material and energy prices and changes in cost and price profile. During the year we have seen this evidenced as a result of the conflict in Ukraine, the extreme weather conditions during the heatwave over the summer months and the ongoing supply chain challenges post Brexit. The additional challenges with labour availability have also driven inflation in labour costs.	The Group maintains a strong commercial focus on procurement, process and cost improvement to manage and mitigate the impact of cost increases and volatility. In addition, the Group adopts strategies that diversify risk thereby improving the positioning of its businesses and the defensibility of its margins. The Group now has a number of cost transparency models with its customers which also seek to mitigate the impact of input cost fluctuations.	Risk increased due to the cost of living crisis

Risk area	Description	Control	Movement
4. Availability of raw materials	The Group's ability to manufacture its product is dependent on the ability to source required raw materials. Although we operate several strategies to mitigate this risk, this can be a challenge when external events (such as extreme weather and geo-political conflicts) impact the supply chain. The Group may also be impacted by the loss of a key supplier. A loss of, or interruption of supply from a key supplier could cause short term disruption to the operational ability of the Group and adversely affect its results.	The Group's procurement function uses various strategies to minimise this risk, including dual-sourcing, strategic suppliers, and some vertical supply chains.	due to the cost of living crisis
5. Reliance on our key customers	The Group benefits from close commercial relationships with a number of key customers. The loss of any of these key customers, either due to tightening of commercial terms, or reputational damage that may compromise the relationship, could result in a material impact on the Group's results. The Group is also at risk of poor performance by customers in the categories it supplies. There is a further risk that our key customers may seek to dilute their own risk by moving to a multi-supplier base.	The Group invests significant resources to maintain deep, multi-level relationships which drive value and minimise risk for both itself and its key customers. The Group also continues to focus on developing its business across a broad range of customers across all formats.	
Operational			
6. Disruption to the availability of IT Systems	In common with most large organisations, the Group carries a risk related to cyber events threatening the availability and/or integrity of our systems and data. An increase in cyber threat activity continues to be seen globally and such events can have a significant impact on the Group, as experienced by the IT security incident at Greencore earlier this year.	At the time of our IT security incident this year, the IT team were working through a roadmap of security improvement. Following that incident, this roadmap has been accelerated, improving our controls. Activities include deploying a 24/7 Security Operations Centre, with protection and monitoring across all IT endpoints, and improved user access controls. In addition, the Group has cyber insurance that mitigates the risk of financial loss resulting from a deliberate attack.	
7. Inefficiencies in legacy IT Systems	The Group relies heavily on information technology meaning that continuous investment in systems is required to support our business. A lack of integration, flexibility and modernisation within our IT systems could have an impact on efficiencies and therefore our cost base.	Our IT department ensures that all applications are fully supported and this allows our systems and infrastructure to successfully deliver our operational requirements. Nevertheless we have identified an opportunity to update and better align the IT infrastructure across the Group. This will be addressed as part of the Better Greencore programme.	

Risks and risk management continued
Principal risks

Risk trend

Risk increased | Risk unchanged | Risk decreased

Risk area	Description	Control	Movement
8. Breach of regulatory (including industry specific) requirements	As a producer of convenience foods and ingredients, the Group is subject to rigorous and constantly evolving regulations and legislation particularly in the areas of food safety and environmental protection. Failure to comply with such regulations may lead to serious financial and/or reputational impact. In the post-Brexit environment we are continuing to manage the increased range of legislation covering food and packaging standards, our manufacturing process and the movement of goods to and from the EU. In addition, we are also managing many new regulations covering the broader sustainability agenda which requires significant management focus.	The Group maintains strong technical and sustainability functions, which set high standards for food safety and environmental controls, striving for best practice above and beyond the minimum compliance requirements. In addition, the Group Company Secretariat and Legal Department maintain a 'key legislation register' covering all corporate (UK and Ireland) and operational key legislation both current and pending, which is verified on an annual basis. This includes key legislation changes as a result of Brexit, and otherwise as they arise. The register also records mechanisms as to how we ensure compliance with key legislation throughout the Group.	Risk increased **due to the increasing regulations requirements**
9. Contamination of our product within the Manufacturing Process	The Group produces a large volume of food annually and there are risks of product contamination through either accidental or deliberate means. This may lead to products being withdrawn or recalled, as well as being a significant draw on resources and could therefore result in both a financial and/or reputational impact on the Group.	The Group maintains industry-leading food safety and traceability processes and procedures. Each site has a team dedicated to ensuring compliance with Group and industry standards in this area and the Group constantly monitors performance against a detailed set of metrics and measures. Each manufacturing site is subject to a significant number of audits by internal teams, customers and independent bodies auditing against recognised global food safety standards. The Group also operates stringent controls across its supply chain including audits and strict approval of its suppliers, supported by rigorous ethical and quality checking of all ingredients.	Risk unchanged

Risk area	Description	Control	Movement
People			
10. Inability to attract and retain talent	The ongoing success of the Group is dependent on attracting and retaining a high quality workforce that can successfully deliver our manufacturing operations, as well as management who can effectively implement the Group's strategy. Due to political, economic and legislative uncertainty and change, there is a heightened risk that labour cost and availability may impact our ability to attract and retain employees at all levels.	The Group is continually reviewing and improving its recruitment processes to reflect changing market conditions, including rigorous compliance checks to attract the workforce required within our sites. The Group also has a strong commitment to excellent working conditions, on-the-job training and specific programmes to enhance communication and colleague engagement in order to retain employees. There is robust succession planning and strong recruitment processes, offering competitive and attractive remuneration and benefits packages to attract and retain management. The Board reviews succession planning at a senior leadership level and we conduct an annual survey to monitor colleague engagement. Finally, we have internal key performance indicators around attraction, retention and attrition to monitor and control progress across all levels.	↑ **due to the labour shortage challenges and increasing salary costs to attract and retain talent**
11. Impact of COVID-19 and future pandemics	As we revert to more normal ways of working, after the heightened impact of the COVID-19 pandemic, we are acutely aware of how a new COVID-19 variant or even a completely new pandemic could again severely impact our competitiveness and financial results if we are unsuccessful in adapting our business and operations.	The safety and wellbeing of our colleagues has been, and continues to be, our overriding priority, and therefore should there be a future wave of COVID-19 or new pandemic, the Group would be able to rely on mitigation strategies that were developed as a result of COVID-19 and remain in place. These include pandemic-safe practices and processes at our sites including additional security, hygiene and social distancing measures. We have also developed practices for office colleagues working from home, to help them adapt to new ways of working. Our Group Executive Team monitors events closely with regular Board oversight, evaluating the impact and designing appropriate response strategies. This includes securing additional supply chain capacity to meet changes in demand.	—
12. Health and safety failures on our sites	Ensuring the health and safety of our colleagues is of paramount importance at Greencore. There is a risk of an accident or incident occurring on our sites, causing illness or injury to employees. In addition to the human impact of such an event, it can also result in reputational damage and/or financial liabilities through legal action by the affected parties.	The Group has strong health and safety processes and procedures in place supported by an established review programme across all sites. As a result of the COVID-19 pandemic, the Group has experienced a period of unprecedented change. The health and safety processes and procedures were enhanced at sites through the engagement, supervision and safety checks required 'to keep people safe' reinforcing the safety message and culture of putting people at the core.	—

Group Executive Team

Leading by example to drive excellence

Dalton Philips
Chief Executive Officer

Dalton's roles, prior to joining Greencore on 26 September 2022, 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.

Emma Hynes
Chief Financial Officer

Appointed as Chief Financial Officer with effect from 19 May 2020.

Emma joined Greencore as Chief Financial Officer Designate in April 2020 and stepped into the Chief Financial Officer position in May 2020 having previously served as chief financial officer of Press Up Hospitality Group. Emma is a highly experienced finance leader with an in depth knowledge of the food industry, having previously served in a variety of finance leadership roles in Greencore over 11 years, including as Group Finance Director with responsibility for all areas of finance. She has extensive experience in corporate activity in the UK and internationally.

Emma is a fellow of the Institute of Chartered Accountants, having started her career with Deloitte.

Kevin Moore
Deputy Chief Executive Officer

Kevin was appointed Deputy Chief Executive Officer in November 2021. Prior to his current appointment, Kevin served as Chief Commercial Officer with responsibility for commercial, marketing and insight, end-to-end value chain optimisation, new product development, purchasing, coordination across our business and Greencore's Direct to Store and distribution operations. Kevin has also served as Managing Director of Greencore's Food to Go and Prepared Meals divisions.

Before joining Greencore as Commercial Director in 1998, Kevin worked in senior roles in management consultancy and retail.

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 division.

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.

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.

Nigel Smith
Chief Transformation Officer

Nigel is Chief Transformation Officer, and has been leading the work on our Better Greencore transformation programme since the beginning of this year.

He joined Greencore in 2017, and has held a variety of roles supporting the strategic development of the Group, most recently as Chief Strategy Officer. 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 a an alum of Trinity College Dublin, Sciences-Po in Paris and the College d'Europe in Bruges. He most recently completed an executive education diploma in Business Finance from University College Dublin.

Damien Moynagh
General Counsel and Company Secretary

Damien joined Greencore in November 2022 as General Counsel and Company Secretary and will be responsible for leading Greencore's Legal and Company Secretariat functions.

He has over 20 years' experience as a corporate lawyer and senior executive across Europe, the United States and Asia. In his most recent role as General Counsel and Company Secretary of a FTSE250 company, he was responsible for the group's legal and corporate secretarial functions and also its risk, sustainability, quality and compliance functions.

He has also completed executive education programmes most recently at Cambridge University and Columbia University.

Chair's introduction to corporate governance

"Throughout FY22, the Board remained committed to maintaining the highest standards of corporate governance, recognising that this is key to promoting long-term sustainable success."

Compliance with the Code

The Directors present their report and Financial Statements for year ended 30 September 2022. The Directors' Report is contained on pages 52 to 116.

The 2018 UK Corporate Governance Code (the 'Code'), which is available on the Financial Reporting Council's website, www.frc.org.uk, continues to be the standard against which we measured ourselves in FY22. This letter explains how the Group has applied the principles as set out in the Code.

Except as outlined below, the Board believes that the Group complied with the provisions of the Code for the financial year ended 30 September 2022.

Although Greencore is not listed on Euronext Dublin, the Group also voluntarily adopts the provisions of the Irish Corporate Governance Annex (the 'Annex'). The full text of the Annex is available on Euronext Dublin's website, **www.euronext.com**.

Deviation from the Code

Last year, we identified two areas of non-compliance with provisions of the Code, which also apply to FY22, namely alignment of Executive Director pension contributions to the workforce (Provision 38) and chair tenure not exceeding nine years from the date of first appointment to the Board (Provision 19).

In FY20, the then Chief Executive Officer ('CEO') Patrick Coveney voluntarily agreed to reduce his contractual pension entitlement by 5% annually over a four year period. Consistent with this, from April 2021 until his departure from the business on 30 March 2022, Patrick Coveney's pension contribution reduced to 25%. The pension contribution rate for CEO and Executive Director Dalton Philips who was appointed on 26 September 2022 is 8% of salary, which is in line with the pension contributions available to the wider colleague base.

Whilst I was first appointed as Board Chair in January 2013, I joined the Board in November 2008. The key considerations on the continuation of my tenure as Board Chair until no later than the 2023 Annual General Meeting ('AGM') were disclosed in the FY21 Annual Report and followed consultation with shareholders who expressed their support. On 15 September 2022, the Board announced that following a comprehensive Board Chair search and selection process, it had appointed Leslie Van de Walle as Non-Executive Director and Chair Designate and Leslie will join the Board on 1 December 2022. Leslie will succeed me as Board Chair at the conclusion of the AGM in January 2023 at which point I will retire as Non-Executive Board Chair and from the Board.

During the year, following the resignation of Patrick Coveney as CEO and Executive Director on 30 March 2022 and whilst the search for a new CEO was underway, I was appointed Executive Chair on 31 March 2022. This gave rise to a temporary deviation from two provisions of the Code, being: the requirement for all members of the Remuneration Committee to be independent Non-Executive Directors (Provision 32); and the requirement that the role of chief executive and chair should not be exercised by the same person (Provision 9). Further details in connection with these deviations from the Code, both of which were remedied during FY22 are set out on pages 73 to 74.

Corporate governance in FY22

Throughout FY22, the Board remained committed to maintaining the highest standards of corporate governance and ensuring our processes are aligned with best practice. The Board recognises that this is key to promoting long-term sustainable success.

The Board continued to focus on succession planning, in particular Board Chair and CEO succession, engagement with our colleagues and other stakeholders, monitoring progress against our sustainability goals, and strengthening our inclusion and diversity initiatives.

The Board continued with visits to Group sites, allowing first hand experience of the current workplace culture.

Priorities for FY23

Our overarching objective remains unchanged. It is to continue to deliver value and to create a positive and sustainable impact for all our stakeholders. The Board remains confident that the Group is well placed to create value for all stakeholder groups going into FY23.

Amongst some of the key priorities for the Board in FY23 is a continued focus on ensuring that the incentive arrangements for Executive Directors are aligned with our remuneration principles and shareholders' expectations; the Board is grateful for the input and insights received from shareholders and the open dialogue it has been able to have during FY22. The Board appreciates that our remuneration incentives must be fair in order to motivate and retain our colleagues and we will continue to monitor our progress on this. Board succession planning and refreshment will also remain an area of focus for FY23.

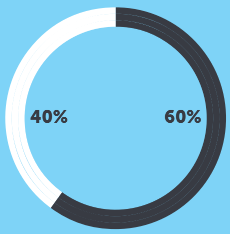
We remain committed to our focus on engagement with our colleagues and other stakeholders. We do this through site visits, a range of colleague communication activities, our annual People at the Core colleague survey, colleague forums, our inclusion and diversity initiatives, and monitoring progress against our sustainability goals to ensure our shareholders' interests are taken into consideration when making decisions – all consistent with our purpose to make every day taste better.

I would like to thank my Board colleagues past and present for their ongoing commitment and support during my time at Greencore.

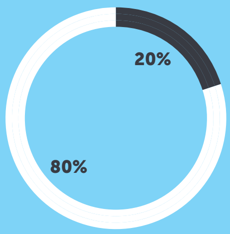
Gary Kennedy
Board Chair
28 November 2022

Board diversity as at 30 September 2022

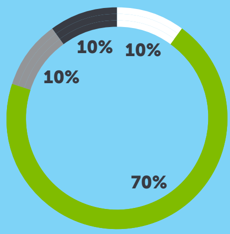
By gender



By role



By tenure



Number of scheduled Board meetings in FY22

8

Board meeting attendance in FY22

98%

Number of new Directors in FY22

1

Independence of the Board excluding the Chair as at the end of FY22

78%

Read our **Report of the Nomination and Governance Committee (pages 72 to 75)**

Board members and scheduled meeting attendance during FY22

	Board[1]
John Amaechi	8/8
Sly Bailey	8/8
Patrick Coveney[2]	3/4
Paul Drechsler	8/8
Gordon Hardie[3]	5/5
Linda Hickey	8/8
Emma Hynes	8/8
Gary Kennedy	8/8
Anne O'Leary	8/8
Dalton Philips[4]	0/0
Helen Rose	8/8
Helen Weir	8/8

1. The Board and each Committee held additional meetings throughout the year. Further details on additional Committee meetings are set out in the respective Committee reports.
2. Patrick Coveney resigned as CEO and Executive Director on 30 March 2022.
3. Gordon Hardie stepped down as a Non-Executive Director on 3 May 2022.
4. Dalton Philips was appointed as CEO and Executive Director on 26 September 2022.

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 30 September 2022.

Available from www.frc.org.uk

Except as outlined on page 52, the Board believes that the Group complied with the provisions of the Code for the financial year ended 30 September 2022.

Whilst Greencore is not listed on Euronext Dublin, for increased transparency we have also chosen to voluntarily adopt the provisions of the Irish Corporate Governance Annex (the 'Annex').

Available from **www.euronext.com**.

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

Board leadership and company purpose

See more on **page 56**

Audit, risk and internal control

See more on **page 76**

Division of responsibilities

See more on **page 68**

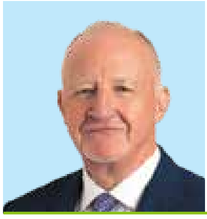
Remuneration

See more on **page 83**

Composition, succession and evaluation

See more on **page 70**

Board of Directors



Gary Kennedy
BA, FCA

Non-Executive Director
Board Chair
(Aged 64)

Appointed as Non-Executive Director with effect from 20 November 2008, Board Chair with effect from 29 January 2013 and Executive Chair from 31 March 2022 to 25 September 2022.

Relevant skills and experience

Gary is a highly skilled business leader with a wealth of executive and non-executive experience spanning a variety of sectors. Gary currently serves as board chair of Goodbody Stockbrokers and Norcros plc. He previously served as board chair of Connect Group plc and Green REIT plc and also served on the board of Elan plc, Allied Irish Bank plc, Friends First Holdings Ltd and IDA Ireland. Gary was a Government-appointed director of IBRC.

As Board Chair, Gary is committed to effective governance and fosters high quality debate by coordinating the diverse knowledge, experience and perspectives on the Board. He understands and promotes constructive engagement with shareholders and spends time building relationships both with fellow Board members and colleagues throughout the business.

Gary is a fellow of the Institute of Chartered Accountants and a council member of the Institute of Directors. He is a director of Focus Ireland, a founding chair of the 30% Club Ireland and served as co-chair of Balance for Better Business, showing his commitment to diversity and inclusion.

Committee membership

N

Dalton Philips
BA, MBA

Chief Executive Officer
(Aged 54)

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

Relevant skills and experience

Dalton's roles, prior to joining Greencore on 26 September 2022, include chief executive of daa plc, the global airports and travel retail group, chief cxecutive 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.

Dalton currently serves as a non-executive director of Wilko Hardware Stores Limited and IBEC CLG.

Dalton has a BA from University College Dublin, and a MBA from Harvard Business School.

Emma Hynes
MBA, FCA

Chief Financial Officer
(Aged 47)

Appointed as Chief Financial Officer with effect from 19 May 2020.

Relevant skills and experience

Emma joined Greencore as Chief Financial Officer Designate in April 2020 and stepped into the Chief Financial Officer position in May 2020 having previously served as chief financial officer of Pressup Hospitality Group. Emma is a highly experienced finance leader with an in depth knowledge of the food industry having previously served in a variety of finance leadership roles in Greencore over eleven years, including as Group Finance Director with responsibility for all areas of finance. She has extensive experience in corporate activity in the UK and internationally.

Emma is a fellow of the Institute of Chartered Accountants, having started her career with Deloitte.

John Amaechi
OBE,BSc

Non-Executive Director
(Aged 52)

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

Relevant skills and experience

John is a respected organisational psychologist, executive coach and is the founder and chief executive officer of APS Intelligence Ltd, a talent and leadership development firm. He has a diverse range of industry experience, currently serving on the Lloyd's of London culture advisory group, the KPMG UK LLP inclusive leadership board and Sanofi's diversity, equity and inclusion board. In addition, John is a leadership training partner with the National Health Service ('NHS') and a non-executive director of Manchester University NHS Trust. John also previously served on the Inclusive Advisory Panel at Tesco.

John is a Chartered Scientist, a Chartered Fellow of the Chartered Institute of Personnel and Development and a Fellow of the Royal Society for Public Health. He is a research fellow at the University of East London and his research interests are effective, inclusive leadership, building high-performing teams and organisational design that maximises productivity and human thriving in readiness for the future world of work.

Committee membership

N

Sly Bailey

Non-Executive Director
Senior Independent Director
(Aged 60)

Appointed as Non-Executive Director with effect from 17 May 2013 and Senior Independent Director with effect from 14 December 2017.

Relevant skills and experience

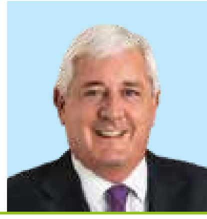
Sly has extensive business leadership experience having been chief executive officer for almost ten years of one of the UK's largest media companies, Trinity Mirror plc. She also previously served as chief executive officer of IPC Media.

Sly has held a number of listed and private board roles, including serving as a non-executive director of Ladbrokes plc and EMI plc, where she was also senior independent director and chair of the remuneration committee. She has also served as a non-executive director and chair of the remuneration committee for the Press Association. Sly currently serves as a non-executive director of IPSX Group Limited where she is also chair of the remuneration committee and a member of the nomination committee.

Sly's broad knowledge spanning a variety of sectors enables her to understand different perspectives and business circumstances underpinning her appointment as Senior Independent Director. Sly's strong interest in employee related matters has been invaluable in her role as Workforce Engagement Director and Chair of the Nomination and Governance Committee.

Committee membership

N



Paul Drechsler
CBE, BA, BAI

Non-Executive Director
(Aged 66)

Appointed as Non-Executive Director with effect from 1 May 2020.

Relevant skills and experience

Paul has considerable executive and non-executive director experience in a variety of UK and international companies across a range of industries.

Paul was previously chair of Bibby Line Group and a senior non-executive director of Essentra Plc, where he was chair of the remuneration committee and a member of the audit and nominations committees. Prior to this, he spent nine years as chairman and chief executive officer of the Wates Group. Paul recently retired as chancellor of Teesside University and previously served as president of the Confederation of British Industry and was chair of Teach First, a UK education charity.

Paul is currently a non-executive director of Cazenove Capital. He also serves as chair of both the International Chamber of Commerce (UK) and BusinessLDN. In July 2022, Paul was appointed president of the Society of Chemical Industry. He is also a member of the global advisory board of Trinity College Dublin.

Committee membership

R N

Linda Hickey
BBS

Non-Executive Director
(Aged 60)

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

Linda brings a wealth of experience and knowledge in capital markets and corporate governance having spent her executive career in stockbroking and investment banking. Linda previously worked at NCB Stockbrokers and Merrill Lynch, and more recently served as head of corporate broking at Goodbody Stockbrokers.

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 is a member of the nominations committee. Linda is also a non-executive director of Cairn Homes plc where she is remuneration committee chair and a member of the audit and risk committee. She is also vice chair of Quanta Capital's advisory board and previously served as chair of the Irish Blood Transfusion Service.

A R

Anne O'Leary
CDir

Non-Executive Director
(Aged 55)

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

Anne brings significant experience spanning a variety of sectors including digital integrations, data analytics, cultural change programmes, and strategic acquisitions and partnerships. Anne currently serves as vice president of Meta's mid-market business division for the EMEA region. Prior to joining Meta, Anne served as chief executive officer of Vodafone Ireland for nine years, prior to which she was managing director of BT Ireland.

Anne previously served as a non-executive director of Vodacom Group Ltd, South Africa's leading connectivity and financial services company. She also served as chair of Goal Global, an international humanitarian response agency, from 2015 to 2021 and also as president of the Dublin Chamber of Commerce from 2018 to 2019. Anne is also a current 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.

A R

Helen Rose
BSc, FCA

Non-Executive Director
(Aged 57)

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

Helen brings substantial operational, financial, risk and UK retail experience gained from senior finance roles at Dixons, Forte, Safeway and Lloyds Banking Group.

Helen has significant 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 has a probing focus on cyber security, risk matters, and internal controls. In addition, she understands the importance of building a diverse talent pipeline and brings strong insight in this area to the Board. Helen also recognises the fundamental importance of embedding sustainability into the Group. As Sustainability Engagement Director, Helen acts as a strong source of guidance and support to both the Board and colleagues on the Group's sustainability agenda.

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

A

Helen Weir
CBE, MA, MBA, FCMA

Non-Executive Director
(Aged 60)

Appointed as Non-Executive Director with effect from 1 February 2020.

Helen is a qualified accountant and a highly experienced finance professional with extensive board experience having served as chief financial officer of a number of companies including Marks & Spencer plc, John Lewis Partnership, Lloyds Banking Group and Kingfisher plc.

Helen is a member of the supervisory board of the retail company Ahold Delhaize, where she chairs the governance and nomination committee and is a member of the audit, finance and risk committee. She is also a non-executive director of Superdry plc, where she serves as senior independent director, chair of the nomination committee and as a member of the audit and remuneration committees. Helen is a non-executive director of Compass Group (the parent company of Bata Shoes), where she also chairs the audit committee. Helen was appointed chair designate of National Express Group PLC with effect from 1 October 2022.

Helen was previously non-executive director and chair of the audit committees of Just Eat plc, GEMS Education and Royal Mail Holdings as well as non-executive director of SABMiller plc and Cineworld plc.

A

Damien Moynagh

General Counsel and Group Company Secretary
(Aged 45)

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

Damien joined Greencore in November 2022 and leads our Legal and Company Secretariat functions. He has over 20 years' experience as a corporate lawyer and senior executive across Europe, the United States and Asia. In his most recent role as general counsel and company secretary of FTSE 250 listed UDG Healthcare plc, Damien was responsible for the group's legal and corporate secretarial functions and also its risk, sustainability, quality and compliance functions. Prior to this, Damien was chief operating officer and general counsel at Sysnet Global Solutions, a fast-growing global technology business.

Damien trained and practiced as a corporate/merger and acquisitions lawyer with Freshfields Bruckhaus Deringer in their London, Toyko and New York offices and subsequently with Maples and Calder in their Dublin office. He has also completed executive education programmes most recently at Cambridge University and Columbia University.

Board Committees

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

Board Leadership and Company Purpose

Board leadership and company purpose

It is the responsibility of the Board to promote the long term sustainable success of the Group and to generate value for all stakeholders. The Board is responsible for setting the Company's purpose and strategy and for ensuring that these are aligned to the Company's culture.

Board leadership

The Board is committed to the delivery of a clear strategy, underpinned by the three pillars of Growth, Relevance and Differentiation. Throughout FY22, the Group has continued to act in furtherance of each of these pillars despite ongoing external macro-challenges. Our strategy is set out on pages 16 to 19.

An overview of the key activities of the Board for FY22 is set out on pages 58 to 60.

Company purpose

The Board believes that articulating the Group's purpose is key to accelerating growth and deepening the Group's impact among its stakeholders. The Board recognises that embedding the Group's purpose is a cornerstone of its leadership role. We have always been a purposeful business, and during FY22, the Board spent time reviewing our progress on delivering our commitments set in FY20 (as detailed in our FY20 Annual Report and Financial Statements), and how we live our purpose through our four differentiators of People at the Core, Sustainability, Great Food and Excellence.

Making every day taste better

Our purpose reflects our ongoing ambitions 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. The Board is responsible for ensuring that we have 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 4 of the Strategic Report.

How we are governed

How the Board operates

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

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

Matters reserved to the Board

There is an agreed list of matters reserved for Board consideration which is formalised in a Matters Reserved to the Board Policy. This is reviewed annually and updated as appropriate. The Matters Reserved to the Board Policy was last reviewed in November 2021 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. This Conflicts of Interest Policy was last reviewed in July 2022. Directors are not permitted to vote regarding their own conflicts, if any.

Board Committees

In order to assist the Board in the fulfilment of its responsibilities, it has established an effective committee structure. Details of the various Committees' members, together with their relevant biographies are set out on pages 54 and 55 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 72 to 108.

Our stakeholders

The Board is aware that our actions and decisions impact all of the Group's stakeholders and is committed to actively engaging with and understanding the views of our different stakeholders and taking their views into consideration. Read more on our engagement with stakeholders throughout the year on pages 61 to 65.

Governance structure

The Board

Collectively responsible for promoting the long term sustainable success of the Group. Its role is to lead and direct the Group by setting the purpose and strategy, overseeing management and monitoring and assessing culture. Its focus is to ensure the long term sustainability of the business, for the benefit of colleagues, customers, suppliers, consumers, shareholders and local communities.

Board Committees

Assist the Board in the fulfilment of its duties and responsibilities. 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 Board meeting.

Nomination and Governance Committee

Oversees succession planning, Board and Committee composition and ensures effective corporate governance processes.

Read more on **page 72**

Audit and Risk Committee

Monitors the integrity of the Company's financial statements and its financial compliance, and oversees risk management and internal controls.

Read more on **page 76**

Remuneration Committee

Sets the remuneration policy and compensation arrangements for Executive Directors, the Board Chair and senior management.

Read more on **page 83**

Chief Executive Officer

Overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders.

Chief Financial Officer

Primarily responsible for managing the financial affairs of the Company and optimising its financial performance. Also responsible for Internal Audit and risk management as well as the Group's tax affairs.

Group Executive Team

Read more on **page 50**

Board activities and engagement with stakeholders

What the Board did in FY22

The Board's approach is to have strong governance structures that fit the needs of the business and ensure that we add value in all that we do. In addition to the eight scheduled Board meetings, the Board formally convened an additional 11 times during FY22. The following is a high level overview of the key Board activities during the year.

Board strategy and business plans

- Evaluated and debated presentations from management at the annual two day strategy session
- Approved and oversaw the implementation of the Group's Better Greencore programme and monitored progress via regular Board updates
- Considered key initiatives as part of the ongoing strategic planning cycle
- Received regular updates on new business opportunities with new and existing customers
- Approved £10m share buyback programme as part of recommencement of value return of up to £50m over the next two years
- Received updates and monitored progress on the Group's sustainability strategy, the Better Future Plan which includes climate impact and action, and climate related targets
- Considered and approved material supplier and customer contracts
- Approved material capital expenditure
- Received regular briefings from investor relations

See **Strategy** on **page 16**

Operating and financial performance

- Reviewed commercial, operational and financial updates from the Chief Executive Officer ('CEO')/Deputy CEO and Chief Financial Officer
- Received updates on the Greencore Excellence programmes
- Reviewed and considered monthly reports, including management accounts and details of performance against budget and the Group's financial position
- Assessed the Group's capital and financing requirements
- Discussed and reviewed the Group's budget presentation for FY22 and received updates on the Group insurance
- Approved FY21 full year results, FY21 Annual Report and Financial Statements, FY22 half year results, and FY22 first and third quarter trading updates
- Reviewed and discussed draft full year and half year financial results presentations, for analysts and shareholders
- Reviewed the post-close outlook
- Received updates from the Chair of the Audit and Risk Committee on its oversight of financial performance
- Considered and approved the viability and going concern statements for inclusion in the Annual Report and the Audit Committee's advice on making a 'fair balanced and understandable' ('FBU') statement in the FY21 Annual Report
- Considered and approved the Group Tax Strategy and Policy
- Considered and approved the Group Treasury Policy

See **Report of the Audit and Risk Committee** on **page 76**

Governance

- Received regular updates on the work undertaken by each of the Board Committees
- Received governance and compliance updates and considered compliance with the 2018 UK Corporate Governance Code
- Considered and approved Board Committee compositional changes
- Discussed contingency planning for the CEO role and approved the appointment of Gary Kennedy as Executive Chair for an interim period and Kevin Moore as Deputy CEO
- Considered and approved the appointment of the CEO and the Board Chair Designate and Non-Executive Director
- Considered Non-Executive Director independence, including the Board Chair
- Approved the Notice of Annual General Meeting ('AGM') for issue to shareholders and considered voting results, shareholder feedback and engagement
- Reviewed details of Board members' external appointments including associated time commitment
- Considered the results of the externally facilitated Board and Committee evaluation process commenced in FY21 and agreed areas of focus for FY22
- Led by the Board Chair, undertook an internal evaluation of the Board's and individual Director's effectiveness for FY22
- Reviewed the effectiveness of each of the Committees for FY22
- Approved revisions to Terms of Reference of the Committees, Board Chair and Senior Independent Director
- Approved revisions to Terms of Reference for the roles of Workforce Engagement Director and Sustainability Engagement Director
- Monitored progress on the Group inclusion and diversity strategy and reviewed the Board Diversity Policy
- Received updates from the Workforce Engagement Director and Chief People Officer on colleague engagement initiatives
- Undertook an annual review of Board policies and approved amendments where appropriate
- Approved the Group's Modern Slavery and Human Trafficking Transparency Statement and Gender Pay Gap Report
- Received training and updates on legislation and regulation
- Considered the Directors' responsibilities under Section 225 of the Companies Act 2014

See **Composition, succession and evaluation** on **page 70**

Board activities and engagement with stakeholders continued

Remuneration

Received regular updates from the Remuneration Committee Chair on the activities of the Remuneration Committee during FY22. Specific consideration was given to:

- Feedback from shareholder consultation in response to the outcome of the vote at the 2022 AGM on the resolution to approve the FY21 Annual Report on Remuneration;
- Draft 2023 Remuneration Policy, 2023 Performance Share Plan and Restricted Stock Unit Plan, all to be put to advisory shareholder vote at the 2023 AGM;
- Senior management remuneration matters;
- Recommendations on the remuneration for the Board Chair designate and CEO; and
- Remuneration framework in the context of the wider colleague base.

See **Report on Directors' Remuneration** on **page 83**

Risk

In particular, consideration was given to:

- The effectiveness of internal controls and risk management systems and internal controls enhancements;
- Review of principal and emerging risks assessment
- Received regular updates on the IT security incident recovery and progress on the Group's security improvement plan;
- Updates on risk deep dives undertaken by the Audit and Risk Committee; and
- Received regular updates from the Audit and Risk Committee Chair on the work undertaken in relation to risk oversight during FY22.

See **Risks and risk management** on **page 42**

See **Report of Audit and Risk Committee** on **page 76**

Our purpose-led stakeholder engagement

While the Code makes specific reference to section 172 of the United Kingdom's Companies Act 2006, Greencore is incorporated in Ireland and subject to the requirements of the Companies Act 2014 of Ireland, rather than the 2006 UK legislation. Nonetheless, feedback from all engagement activities is regularly considered by the Board as part of its decision-making processes as detailed in this section of the report. Effective stakeholder engagement helps us better understand the impact of our decisions on all our stakeholders as well as their needs and concerns.

The Group's purpose articulates our aim to create trusted relationships through effective engagement and to understand the needs of all our stakeholders in order to deliver value and build a better, more resilient and sustainable business. The Board is aware that the Group's actions and decisions impact all of our stakeholders and it ensures that there is regular dialogue taking place with stakeholders, which is carried out by those most relevant to the stakeholder group or issue, and discussed appropriately in the boardroom.

Our Sustainability Report 2022, which is due to be released at the end of January 2023 and will be available on www.greencore.com, sets out how our purpose and sustainability strategy are interlinked with stakeholders in mind. The Group also has a Code of Ethics and Business Conduct which set outs our fundamental principles and values directly applicable to our stakeholders. The Code of Ethics and Business Conduct is available on www.greencore.com.

The importance of our relationships and regular dialogue with stakeholders was brought to the fore as we navigated our way through the combined challenges associated with COVID-19 and the inflationary environment. The table below sets out the Board's approach to stakeholder engagement, why stakeholders matter and some key decisions made during FY22. To give greater understanding to this, we have provided clear cross-referencing to where more detailed information can be found in this Annual Report and Financial Statements. 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.

	Why they matter	How we engage	How the Board complements engagement efforts
Shareholders 	The Board recognises the importance of engaging with all shareholders and prioritises effective dialogue to ensure that we capture and embrace feedback relating to areas of interest and areas of concern, and to ensure that our obligations are met. We understand that we have a responsibility to ensure our shareholders' interests are promoted and we remain committed to delivering value for them.	The Group welcomes queries via telephone, post or email and up to date contact details are available on the Group's website, www.greencore.com. The Investor Relations section of the website also provides a library of all relevant shareholder communications, financial results and updates, a regularly updated analysis of analyst consensus estimates, and a history of the Company's share price. Attendance of, and questions from, shareholders at the Company's general meetings are welcomed by the Board. This year, our shareholders were encouraged not to physically attend the Company's Annual General Meeting ('AGM') on 27 January 2022 due to the Irish Government's COVID-19 restrictions and public health guidance that were in place at that time on gatherings, and to prioritise the health and safety of our shareholders. They were instead invited to submit proxy instructions to ensure they could vote and be represented at the AGM, without attending in person. Shareholders had the option to listen live to the proceedings of the AGM, by telephone or by audio and had the option to submit questions in writing in advance of the AGM (either by post or by email) or online during the AGM. The majority of the Board attended the AGM either in person or via electronic facilities. Shareholder presentations are made at the time of issue of the Group's half year and full year results. Q1 and Q3 trading updates are also released in January and July respectively. In FY21 the Group also released a FY21 and Full Year Trading Update.	During FY22, the Board and the Head of Investor Relations maintained ongoing engagement with existing and potential investors. The Board received regular updates on analysts' reports and share price developments as well as on shareholder relations, summarising key feedback from our principal shareholders derived from an investor relations programme comprising: • One-on-one investor meetings with the Board Chair, Chief Executive Officer ('CEO'), Chief Financial Officer and Head of Investor Relations; • Feedback from investors following meetings and shareholder presentations on the Group's trading updates, half year and full year results; • Regular email and telephone contact with investors and analysts; • The Annual General Meeting; and • Engagement with investors on ESG matters. Shareholders through voting at the 2022 AGM, were given an opportunity to indicate their opinion on the Annual Report on Directors' Remuneration for the year ended 24 September 2021. Whilst the advisory resolution to approve the Report was passed, a significant number of shareholders did not support the resolution (with c.46% of shareholders voting against). The Board and Remuneration Committee consulted extensively with shareholders both prior to and following the 2022 AGM, to understand their views on key decisions, and will continue this open dialogue in future years.

Read more

Report on Directors' Remuneration on **page 83**

Board activities and engagement with stakeholders continued

	Why they matter	How we engage	How the Board complements engagement efforts
Customers 	Our strategy is to deepen our relevance with our customers by driving returns through a shared value chain, increasing value through our portfolio and by supporting in the achievement of jointly held sustainablility commitments. As a food manufacturer, the Board understands the importance of building long term partnerships with our customers through ongoing engagement, helping us better understand not only their needs, but also the needs of consumers. Our ability to respond to customer feedback is paramount to ensuring we deliver great tasting, sustainable quality food to the highest technical and food safety standards.	The Group interacts with our customers on a daily basis at multiple levels. We work closely with our customers to develop, improve and refine our products through collaborative projects, market research and innovation workshops. We welcome feedback from our customers in relation to changing consumer demands and carry out ongoing work to apply this in a manner that helps our customers win throughout the supply chain. During FY22 we developed and launched a number of new product ranges in response to existing and emerging trends. Increasingly, our customers are calling on us to support them in the area of sustainability and we are committed to changing how we do business and finding solutions that can feed a growing population without causing harm to the planet. We continue to collaborate closely with customers. The nature of our business means we are significantly influenced by our customers' strategies and behaviours. Our product footprinting trial has been successful and showed us how to eco-score an entire category, rather than an individual product. This has huge potential to give us the data we need to make decisions on product formulations. We recognise that we need deeper conversations with our customers in order to make this happen, and we are preparing for those discussions with detailed market insight and robust internal data.	Throughout FY22, the Board received regular updates on customer initiatives and performance,and information on customer and market insights and developing trends. This assists the Board in understanding our customers, the opportunities and potential issues. Customer feedback was shared regularly with the Board including the Group's responses to the key issues impacting customers, such as COVID-19, inflation and the availability of raw materials. The Board also reviewed our strategy on Healthy and Sustainable diets, an area that has been a key focus for us this year, in particular the use of data to help guide our delivery plans.

Read more

Strategy on **page 17**

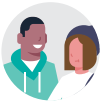
	Why they matter	How we engage	How the Board complements engagement efforts
Suppliers 	The Group operates a sophisticated supply chain that ensures we can procure, manufacture and distribute products every day. The Board fully appreciates that ongoing dialogue with our suppliers has never been more important as the UK food industry continues to face challenges in respect of labour availability, inflation and material sourcing. The Group's interaction with our suppliers on a daily basis is essential given the level of ingredients and packaging purchases we make.	From time to time, we hold detailed workshops with key suppliers to drive strategies for mutual benefit to reassure suppliers of our stability, share our strategy on growth and sustainability and request support on ramp up volumes and quality. The Group recognises that there is an increasing focus on sustainability with our suppliers, particularly in the areas of sustainable sourcing, and working sustainably with our suppliers is a critical part of our strategy. We work with suppliers to source in ways that seek to protect ecosystems, reduce emissions and enhance livelihoods. We engage with suppliers on climate related issues, and work with them to ensure they are sourcing responsibly. The ethical treatment of workers in the supply chain is also an increasing area of focus. The Group carries out rigorous ethical assessments of our raw materials to identify areas within our supply chains that are most at risk of modern slavery and human rights abuses. The Group also encourages our suppliers to operate to the same ethical standards that we employ ourselves as outlined in the Ethical Code and Employment Standard's Policy. Furthermore, Greencore is a member of the Supplier Ethical Data Exchange ('Sedex') and we require all new raw material suppliers to our business to be Sedex registered. In order to ensure we meet our commitment of being a business that sources every ingredient from a fairer and more sustainable supply chain by 2030, we will continue to work with our suppliers to learn as much as we can about where our ingredients come from and how they are produced.	The Board approved the Group's sustainability strategy which details our commitment to ensuring that by 2030 we will be a business that sources our priority ingredients from a fairer and more sustainable supply chain. During FY22, the Board received updates in relation to our progress against our three sustainability pillars of Sourcing with Integrity, Making with Care and Feeding with Pride. The Board also considered our key supplier relationships, how we are engaging with those suppliers, the supply chain risk assessments, and ethical audits that are in place. During FY22, the Board approved the Group's FY21 Modern Slavery and Human Trafficking Transparency Statement.
			Read more **Sustainability** on **page 23**
Consumers 	Consumers rely on us on a daily basis to provide them with tasty, quality food products. The Board recognises the importance of understanding changing consumer behaviours and preferences and is committed to delivering Great Food to ensure their needs are fully met.	To support our customers and consumer demand, the Group carries out a significant amount of analysis on the different food categories which we produce, focusing on how the category is performing and the major trends in that category from a consumer and marketplace perspective. To supplement these analyses, we carry out specific direct consumer research from time to time to better understand the contribution we can make to society, especially when improving livelihoods or making healthier food choices.	Together, the Board and management discuss and consider the main findings of these analyses and research, particularly at the Group's annual strategy session.
			Read more **Market trends** on **pages 14 and 15**

Board activities and engagement with stakeholders continued

	Why they matter	How we engage	How the Board complements engagement efforts
Colleagues 	Our colleagues are at the centre of the success of our business. They bring our culture to life not only in the workplace but also in our communities. As our colleagues are intrinsic to how we do business, the Board recognises the importance of ensuring they have the opportunity to realise their potential and progress in their careers, whilst at the same time providing a safe working environment that promotes inclusion and diversity.	The Group undertakes a significant number of engagement activities with colleagues each year. We conduct an annual, anonymous, 'People at the Core' engagement survey which provides insight on many areas of the colleague experience and allows colleagues to share their views, both positive and negative, about their workplace. We have colleague forums in place across all of our sites and also a cross functional colleague forum at Group level. These forums meet regularly with senior leaders to discuss key topics and issues and enable active two-way dialogue. We have a number of communication channels that enable two-way dialogue and generate positive engagement – these include fortnightly leadership calls, quarterly executive briefings with frontline leadership teams and regular site team briefs. All of these sessions include the opportunity for colleagues to ask questions of our leadership and Executive teams. In addition, managers are encouraged to solicit feedback from their colleagues, both formally and informally and we have a feedback mechanism built into our performance and appraisal system that enables colleagues to give and receive feedback from managers, peers and their team members. In January 2022 we launched a UK Share Incentive Plan giving all colleagues the opportunity to become Greencore shareholders. An Irish Shadow Award Scheme was also put in place for our colleagues in Ireland. Our peer-to-peer listening service, Talk2Us continues to offer colleagues a confidential service that they can use for emotional and social support. This is a part of a range of occupational measures which we have in place to support our colleagues. In addition, we communicate quarterly wellbeing topics covering a wide variety of occupational health issues to support colleagues with their mental health. These include online seminars and fact sheets. During FY22 we launched our own wellbeing centre as part of our colleague benefit platform – this provides colleagues with a whole host of resources to support their physical, mental and financial health. During FY22 colleagues also received regular updates from the CEO and Deputy CEO, with a focus on how the business is performing in relation to our four differentiators of People at the Core, Sustainability, Great Food and Excellence. Our engagement with colleagues is further strengthened by our Workforce Engagement Director.	People and Engagement updates are provided as part of the regular CEO update to the Board. In addition, during FY22, the Workforce Engagement Director and the Chief People Officer provided updates to the Board on the progress of our colleague engagement initiatives and the results of such engagement during FY22. As part of this, the Board considered the ongoing recruitment challenges for the Group and how we plan to further improve colleague engagement going forward. The Board also meets and listens to the views of colleagues as part of its site visits.

Read more

Sustainability on **pages 27 to 28**
Our Key Performance Indicators on **pages 36 and 37**
Engaging our workforce on **pages 66 and 67**

	Why they matter	How we engage	How the Board complements engagement efforts
Local communities 	Our business depends on the communities in which we operate. We see it as our responsibility to actively engage with and support our local communities however we can. Food is at the heart of our business and we strongly believe that everyone should have access to good food. Food has a significant impact on health, wellbeing and development, and can help to build friendlier, stronger, healthier communities. The extremely challenging current economic situation means this is now more important than ever.	Food donation continues to be a central focus for our community engagement efforts. We work with a number of food redistribution organisations – including FareShare, The Felix Project, The Bread and Butter Thing, and the Trussell Trust – in order to ensure our surplus food reaches those who need it. Through these partnerships we are able to redistribute short shelf life, chilled, frozen, and bulk products, as well as any surplus from new product trials. In FY22, we redistributed the equivalent of 1.63 million meals. In 2022, we passed a milestone of the redistribution of the equivalent of four million meals to FareShare during our partnership, which was established in 2010, and were awarded FareShare's "Leading Food Partner" status, celebrating businesses who have shown commitment to diverting surplus food to FareShare to provide meals for people in need. This year has also seen us continue the Ingredients 4 Life partnership in collaboration with City Hearts. The initiative teaches cookery to survivors of modern slavery, equipping them with life skills, self-confidence and providing a safe space in which to build trust with others.	During FY22, the Board received regular updates from the Head of Sustainability in relation to the Group's sustainability programme, our Better Future Plan.

Read more
Sustainability on **page 24**

Board activities and engagement with stakeholders continued

Engaging our workforce

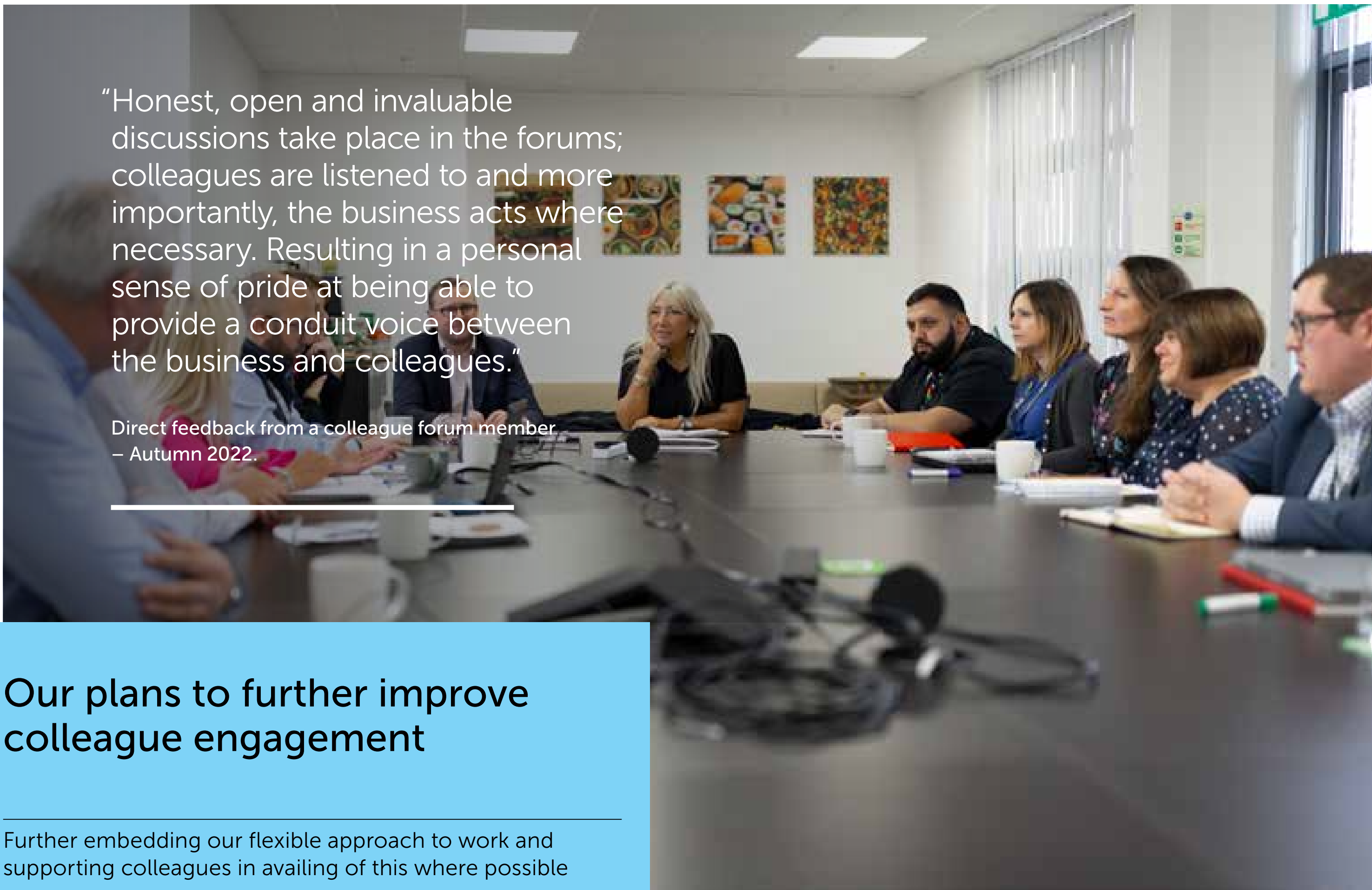
Greencore recognises that our colleagues are intrinsic to how we do business. Active engagement has never been more important than over the last year as we have adapted to new ways of post COVID-working.

During FY22 and in order to adapt to these new ways of working the Group together with the assistance of our Workforce Engagement Director, Sly Bailey implemented several colleague engagement initiatives, including the embedding of flexible working policies and the introduction of annual colleague awards.

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

Activities of the Workforce Engagement Director during FY22

- Hosted a listening group with our cross-functional salaried colleague forum members and met with direct and indirect colleagues including union representatives
- Participated in the Group's first annual Shine Awards – a recognition event attended by 400 colleagues
- Carried out an ongoing review of the Group's recruitment, selection and training processes
- Reported to the Board on a number of colleague engagement areas including recognition, retention and recruitment challenges and talent management
- Received updates from the Chief People Officer in relation to our purpose, colleague development plans and inclusion and diversity strategy
- Input to the plans for the 2022 People at the Core survey

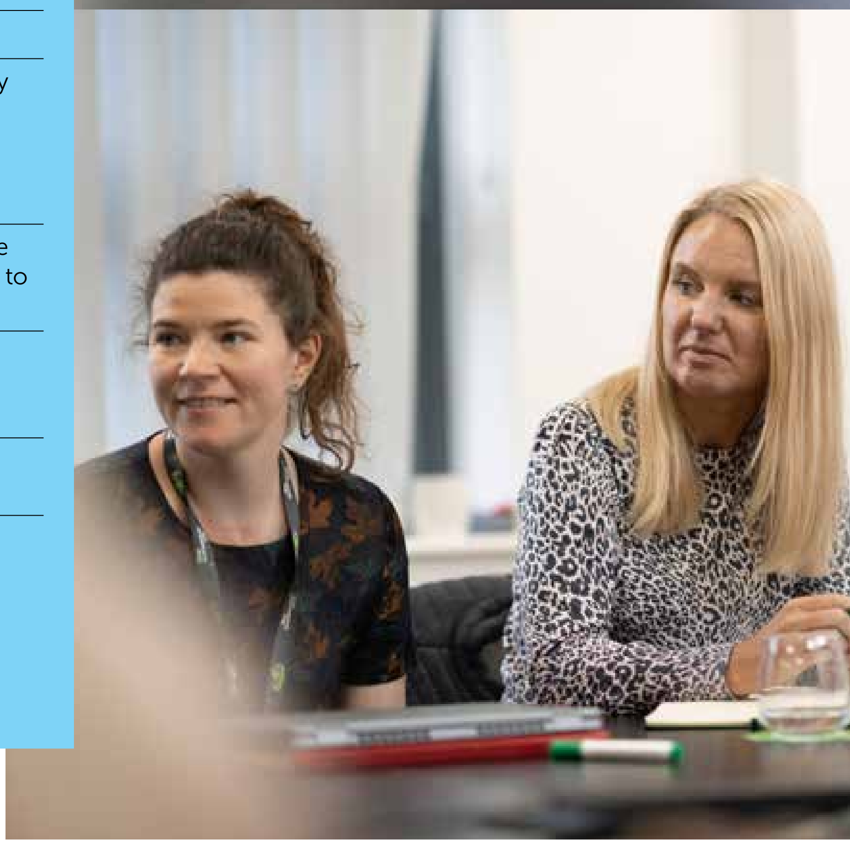


"Honest, open and invaluable discussions take place in the forums; colleagues are listened to and more importantly, the business acts where necessary. Resulting in a personal sense of pride at being able to provide a conduit voice between the business and colleagues."

Direct feedback from a colleague forum member – Autumn 2022.

Our plans to further improve colleague engagement

- Further embedding our flexible approach to work and supporting colleagues in availing of this where possible
- Continued focus on safety and wellbeing as priorities
- Further strengthening our inclusion and diversity strategy through further involvement of colleagues across the business in our plans, continuing to deliver an annual calendar of inclusion events and sharing our colleagues' stories
- Encouraging each site to have a community plan in place and where appropriate, supporting colleagues who wish to volunteer in their local communities
- Maintaining high levels of communication with our colleagues through video, face-to-face briefings, our quarterly colleague magazine and a new employee app
- Delivering on our sustainability strategy and engaging colleagues on the local activity that supports its delivery



Division of responsibilities

As set out on pages 56 and 57 of this Annual Report and Financial Statements, the Board is collectively responsible for planning, directing and controlling the activities of the Group. The Board's responsibilities are set out in a formal Matters Reserved to the Board Policy. The Board is currently made up of ten Directors: two Executive Directors and eight Non-Executive Directors, one of which is the Board Chair.

Board Chair Gary Kennedy	The roles of the Board Chair and Chief Executive Officer ('CEO') are separate and distinct and there is a clear division of responsibilities between the two roles. It is the role of the Board Chair to lead the Board and ensure its overall effectiveness in directing the Company, whilst demonstrating objective judgement and promoting a culture of openness and debate. As noted on page 52, Gary Kennedy was Executive Chair for an interim period during FY22 pending the appointment of Dalton Philips as CEO.
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 Emma Hynes	The Chief Financial Officer ('CFO') is primarily responsible for managing the financial affairs of the Company and optimising its financial performance. The CFO is also responsible for Internal Audit and risk management as well as the Company's tax affairs.
Non-Executive Directors John Amaechi Sly Bailey Paul Drechsler Linda Hickey Gary Kennedy Anne O'Leary Helen Rose Helen Weir	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 Sly Bailey	In accordance with best practice and the 2018 UK Corporate Governance Code, the Board has appointed a Non-Executive Director as the 'Senior Independent Director'. It is the role of the Senior Independent Director to act as a confidential sounding board for the Board Chair and to serve as an intermediary for the other Directors when necessary. The Senior Independent Director is available to shareholders, and other stakeholders, if they have concerns which they have been unable to resolve through the normal channels of Board Chair, CEO or CFO, or indeed where such contact through the aforementioned channels is deemed inappropriate. Terms of Reference for the Senior Independent Director are approved by the Board and are reviewed annually. A copy of the Terms of Reference for the Senior Independent Director can be found on the Group's website, www.greencore.com.
Company Secretary Damien Moynagh	The Group 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 Company Secretary is available to each of the Directors for any advice or additional support they may require.

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 69. Additional Board meetings are held on an ad hoc basis as required throughout the year. As set out on page 69, during FY22, largely as a result of Board compositional changes, the Board and each of the Committees held additional unscheduled meetings.

Board meetings normally take place at the Group's head office in Dublin as well as at the Group's sites wherein tours of the local facilities and/or customer visits are also incorporated into the Board agenda.

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 held 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 Company Secretary, in advance of the meeting. These views are then communicated at the Board meeting on behalf of the absent Director.

Where appropriate, the Board also establishes sub-committees on an ad hoc basis 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.

The Board held 19 scheduled and unscheduled meetings during FY22. Attendance at scheduled Board and Committee meetings held during the year was as follows:

Scheduled meeting attendance during FY22

	Board[1]	Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee
Scheduled meetings held during the year	**8**	**4**	**3**	**4**
John Amaechi	8/8		3/3	
Sly Bailey	8/8		3/3	
Patrick Coveney[2]	3/4			
Paul Drechsler	8/8		3/3	4/4
Gordon Hardie[4]	5/5	2/2		1/1
Linda Hickey	8/8	4/4		4/4
Emma Hynes	8/8			
Gary Kennedy	8/8		3/3	2/2
Anne O'Leary	8/8	4/4		2/2
Dalton Philips[3]	0/0			
Helen Rose	8/8	4/4		
Helen Weir	8/8	4/4		

1. The Board and each Committee held additional meetings throughout the year. Further details on additional Committee meetings are set out in the respective Committee reports.
2. Patrick Coveney resigned as Executive Director and CEO on 30 March 2022.
3. Dalton Philips was appointed as Executive Director and CEO and Director on 26 September 2022.
4. Gordon Hardie stepped down from his role as Non-Executive Director on 3 May 2022.

Site visit policy

The Board has a formalised Site Visit Policy ('Site Policy') for Non-Executive Directors. Under the Site Policy, Non-Executive Directors visit certain sites, absent Executive Directors, in order to gain a deeper understanding of the relevant site and how the culture and values of the Group are instilled. During FY22, Non-Executive Directors had the opportunity to visit the sites at Park Royal and Northampton, after which an update on the visits and associated learnings was shared with the Board.

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 of him or her for his or her 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. In the event that permission is granted for an incumbent Director to take on a significant external appointment, full details of the rationale for permitting such an appointment shall be clearly explained in the Company's Annual Report and Financial Statements.

In December 2021, Gary Kennedy was appointed Chair of Norcros plc and in June 2022, he was appointed Chair of Goodbody Stockbrokers, a subsidiary of AIB Group plc. Having assessed the nature of these roles and the associated time commitment, the Board was satisfied that Gary had sufficient time to commit to his role as Chair of Greencore, including for the period when he was Executive Chair. The findings from the FY22 annual evaluation of the Board Chair confirmed that Gary had demonstrated significant commitment in discharging his duties, including having sufficient time to dedicate to his role as Executive Chair.

In October 2022, Helen Weir was appointed as a Non-Executive Director and Chair Designate of National Express Group PLC and will become its Chair with effect from 1 January 2023. At the same time Helen elected to rebalance her portfolio and will step down from the Greencore Board with effect from 31 December 2022. The Board was satisfied that this appointment would not impinge on Helen's duties as a Non-Executive Director and Chair of Audit and Risk Committee.

The Appointment Policy was reviewed in FY22 and minor amendments were approved by the Board.

Composition, succession and evaluation

Board composition and independence

The Board consists of eight Non-Executive Directors and two Executive Directors, being the Chief Executive Officer ('CEO') and the Chief Financial Officer. A number of Board changes occurred during FY22 which are detailed in the section entitled 'Board succession and changes to the Board'. The biographical details of each of the Directors, along with each of their individual dates of appointment, are set out on pages 54 and 55.

Collectively and individually, the Directors are highly experienced with a wide range of skills, understanding and expertise which facilitates effective and entrepreneurial leadership. The Directors' individual capabilities, as well as the effective processes and structures in place, ensure effective leadership of the Group and that the highest standards of corporate governance are preserved.

The Board comprises individuals from a varied range of backgrounds, each of whom brings independent judgement on a number of key issues for the Group, including strategy, performance, operations, culture, sustainability, health and safety, data analytics, leadership, ethics and regulation, diversity, finance, risk and IT. This range of backgrounds and expertise is invaluable to both the Board and the Group as it continues to rebuild its economic and operating model effectively and sustainably with all stakeholders.

At least annually, the Nomination and Governance Committee undertakes a detailed review of Board and Committee composition to ensure that there is effective succession planning in place and 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.

In accordance with Provision 11 of the 2018 UK Corporate Governance Code (the 'Code'), at least half of the Board, excluding the Board Chair, is considered independent. 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 by the Board and reassessed as necessary. The Board has determined that each of the Non-Executive Directors (excluding Gary Kennedy) is independent in character and judgement and free from any business or other relationship that could affect their judgement.

The Board has had due regard to various matters which might affect, or appear to affect, the independence of certain of the directors and determined that arising from Gary's performance of executive duties during his tenure as Executive Chair from 31 March 2022 to 25 September 2022, he was no longer considered independent effective from 31 March 2022. In assessing the independence of Sly Bailey, the Board considered her length of service on the Board, which is in excess of nine years, and formed the view that Sly has always and continues to exercise independent judgement as a Non-Executive Director, Senior Independent Director and as Chair of the Nomination and Governance Committee. The Board concurred that Sly brings an independent mind-set to Board and Board Committee meetings and expresses her views independently of any other relationships.

Board succession and changes to the Board

The Board Chair, Gary Kennedy, who was an existing Non-Executive Director at the time of his appointment as Board Chair in January 2013, has been on the Board since November 2008. The key considerations on the continuation of Gary's tenure as Board Chair until no later than the 2023 Annual General Meeting ('AGM') were disclosed in the Nomination and Governance Committee Report in the FY21 Annual Report. On 15 September 2022, the Board announced that following a comprehensive Board Chair search and selection process, it had appointed Leslie Van de Walle as Non-Executive Director and Chair Designate and Leslie will join the Board on 1 December 2022. Leslie will succeed Gary as Board Chair at the conclusion of the AGM in January 2023 at which point Gary will retire as Board Chair and from the Board.

Gordon Hardie stepped down from his role as Non-Executive Director on 3 May 2022. Gordon played an invaluable role in driving the Board's agenda, strategy and purpose. He also sat on the Remuneration Committee.

On 8 September 2022, the Board announced that Helen Weir had elected to step down from the Board with effect from 31 December 2022. Helen's focus on Board and Audit and Risk Committee matters have been invaluable to both the Board and the wider Group.

The Board announced on 21 October 2022 that Paul Drechsler had decided not to stand for re-election at the 2023 AGM. Paul has brought great insight to and made a valuable contribution to the Board and as a member of the Remuneration Committee and Nomination and Governance Committee during his tenure.

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 FY23 to ensure that it remains strongly positioned to support and lead the Group into the future.

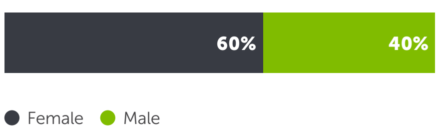
Further information in relation to Non-Executive Director refreshment and succession planning is contained in the Report of the Nomination and Governance Committee on pages 72 to 75.

Board evaluation

The Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors, and that the Board should have an externally facilitated evaluation at least once every three years.

Board diversity as at 30 September 2022

By gender



By role

By tenure

The Board recognises the importance of ensuring sustained improvement to and enhancement of its effectiveness and undertakes various phases of evaluation to facilitate this, as well as a review of its independence. Each year, the Board conducts an annual internal evaluation of its performance, which is led by the Board Chair, as well as a triennial external evaluation.

For FY21, the Board engaged Independent Audit Limited ('Independent Audit'), an independent external consultancy firm to conduct an external evaluation of the Board and its Committees and the process undertaken by Independent Audit was described in the FY21 Annual Report. Independent Audit has no other connection to the Group or individual Directors.

The report on the findings of the FY21 external evaluation ('FY21 Report') was presented to the Board in January 2022. The report concluded that the Board is operating effectively, and Non-Executive Directors have a wide range of relevant and complementary skills and independent views. It was noted that the Board is collegiate and well led and benefits from an efficient and supportive secretariat. The Committees are similarly well led, working diligently and operating effectively. The relationship with management is positive and constructive. As well as recognising the Board's strengths, the Report also contained some recommendations to further enhance the Board's effectiveness, including in relation to:

- The process and timing for the CEO and Board Chair appointments;
- The further refinement of the Group's strategic priorities and tracking progress;
- Optimisation of Board time, with more definition around the Board's priorities; and
- Creating further cohesion within and evolving the modus operandi of the Board, following recent Board renewal and refreshment during the pandemic.

The Board reviewed progress on the areas of focus which were agreed as part of the FY21 external evaluation, which will continue to be built upon during FY23.

During FY22, the Board undertook a review of its operation, performance and effectiveness, which was conducted using an online questionnaire via Independent Audit Limited's 'Thinking Board Evaluator' portal. The results of the evaluation, 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:

- Enhance its focus on strategic objectives and priorities and more effective use of Board time aligned to this;
- Give further consideration as part of succession planning to development and performance of the executive team; and
- Continue its focus on strengthening the Board's culture and social capital and further evolving the modus operandi of the Board.

The review of the operation, performance and effectiveness of the Board Committees was also conducted in FY22 using an online questionnaire via Independent Audit Limited's 'Thinking Board Evaluator' portal 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 areas of its terms of reference. Each of the Board Committees concluded it was operating effectively.

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.

The Senior Independent Director led the annual evaluation of the Board Chair which involved the completion of a detailed questionnaire by each Director on the Chair's performance and effectiveness for FY22. The Senior Independent Director discussed the findings of the evaluation with the Board Chair and then presented the findings, as well as proposed areas for further enhancement, to the Board.

Inclusion and diversity

Inclusion and diversity continues to be an area of focus for the Board and for the Group as a whole. During FY22, the Board was updated on the Group's inclusion and diversity strategy. Colleague inclusion and diversity in the Group is addressed through policy, practices and values which recognise that a productive and engaged workforce comprises different work styles, cultures, generations, genders and ethnic backgrounds. The Board recognises the benefits of inclusion and diversity and believes that having a diverse Board enables wider perspectives which facilitates more effective discussions and decision making. The Board is committed to ensuring that its composition is diverse and balanced.

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. The Group's Board Diversity Policy (available on www.greencore.com) sets out the approach taken to ensure Board appointments support and embrace difference and nurture an inclusive Board culture. In this context, diversity not only encompasses gender, ethnic and social ambitions/diversities, but also extends further to differing experience, background, intellectual and personal styles. This ethos is integral to the Nomination and Governance Committee's approach when carrying out its duty of reviewing the Board composition, (including when considering new Board candidates) and as part of the succession process for the Board Chair and CEO during FY22. 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% gender diversity. Together with the Nomination and Governance Committee, the Board is committed to ensuring that diversity forms a key element of Board refreshment and succession planning.

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 in the Group's Annual Report and Financial Statements.

Detailed information in relation to the Board appointment process for FY22 is set out on page 73.

Report of the Nomination and Governance Committee

"During FY22, we made significant progress on the Board Succession Plan, with the appointment of our new CEO and the Chair Designate."

Dear Shareholder,
As Chair of the Nomination and Governance Committee (the 'Committee'), it is my pleasure to present the Committee's report for the year ended 30 September 2022 which sets out the Committee's main areas of focus over the past financial year.

The year under review saw significant change in Board composition. In November 2021, Patrick Coveney informed the Board that he would be stepping down as Executive Director and Chief Executive Officer ('CEO') on 30 March 2022.

The Committee initiated a robust process to recruit his successor, led by our Board Chair, Gary Kennedy. Following a comprehensive search and selection process, on 13 May 2022, the Company announced the appointment of Dalton Philips as Executive Director and CEO effective 26 September 2022.

The Committee also continued to build on its succession planning work of recent years, most notably on the Board Chair selection process, which culminated in the announcement on 15 September 2022 of the appointment of Leslie Van de Walle as Non-Executive Director and Chair Designate effective 1 December 2022. Both of these appointments mark strong progress in our Board Succession Plan.

The search processes for the CEO and Board Chair were supported by MWM Consulting who were engaged as the external search agents. MWM Consulting has no connection with the Group, or any individual director, other than its work as advisors to the Committee. Having supported the recruitment of Non-Executive Directors in FY20 and FY21, they had an understanding of the skills and experience of existing Directors, and were well placed to support

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY22
Sly Bailey	28 January 2014 (Appointed Committee Chair on 28 January 2020)	3/3
John Amaechi	1 February 2021	3/3
Paul Drechsler	1 February 2021	3/3
Gary Kennedy	26 July 2012	3/3

the Board in ensuring due consideration was given to each appointment's impact on the composition of the Board as a whole. The Committee is satisfied that the new Board members enhance the overall skills profile given the strategic direction of the Group and bring a broad range of complementary skills, knowledge and experience to the Board.

Activities of the Committee
FY22 was another busy year for the Committee as we continued our Board Chair succession process and commenced our CEO succession process.

During the year, in addition to the three scheduled meetings, the Committee also held ten unscheduled meetings. All Committee members attended all scheduled and unscheduled meetings, except for the Board Chair who did not attend four unscheduled meetings where the sole purpose of the meeting was to consider Board Chair succession.

Role of the Committee
The Committee's responsibilities are outlined in its Terms of Reference, which can be found at www.greencore.com. 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 July 2022.

Membership of the Committee
The Committee currently consists of four members: three Non-Executive Directors, Sly Bailey, John Amaechi and Paul Drechsler, who are considered to be independent and the Board Chair, Gary Kennedy. Further details on the Committee members' skills, qualifications, experience and expertise are set out on pages 54 and 55. No Director attends discussions relating to their own appointment. In addition to members of the Committee, the CEO attends meetings of the Committee when it is considered appropriate for him to do so.

Committee effectiveness
As noted on page 71, Independent Audit Limited ('Independent Audit'), an external consultancy firm, was engaged to conduct the FY21 external evaluation of the Board and Board Committees. The FY22 review of the operation, performance and effectiveness of the Committee was conducted using an online questionnaire via Independent Audit's 'Thinking Board Evaluator' portal and a performance evaluation discussion was included on the agenda for the Committee at its September 2022 meeting, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. This followed Independent Audit's external evaluation of the Committee for FY21 which was completed in January 2022. Both reviews

confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required in order to perform its role appropriately. In FY23, an area of particular focus for the Committee is senior management succession planning and development, following the changes to the Group Executive Team and to the organisational model in FY22.

Board succession planning and Board appointments

The Committee is responsible for ensuring that the Company has a formal, rigorous and transparent process in place for Board appointments. Prior to making new appointments to the Board, a role profile is prepared on the basis of criteria laid down by the Committee. This is preceded by an evaluation of the skills, knowledge, experience and diversity on the Board as well as the anticipated time commitment for the role. This process was followed by the Committee as part of the Board Chair and CEO succession processes and taking into account the requirement for complementarity between these roles.

Recommendations to the Board in respect of the appointment of any given candidate, follows a comprehensive due diligence and rigorous assessment process, including candidate interviews, which is undertaken to enable the Committee to satisfy itself as to the candidate's skills, experience and independence and their ability to devote sufficient time to the role.

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 Annual General Meeting ('AGM') and at the Company's registered office during normal office hours.

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 at the first AGM after their appointment. Both Dalton Philips and Leslie Van de Walle will stand for election at the 2023 AGM.

The Committee together with the Board keeps the composition of the Board under review, and will continue to consider Board renewal and succession planning during FY23 to ensure that it remains strongly positioned to support and lead the Group into the future.

Our Non-Executive Directors' tenure on our Board as at 30 September 2022 is as follows:

Length of Service	Number of Non-Executive Directors
Less than 1 year	0
Between 1 year and 3 years	5[1]
Between 3 years and 5 years	1[2]
Between 5 years and 10 years	1[3]
Over 10 years	1[4]

1. John Amaechi, Paul Drechsler, Linda Hickey, Anne O'Leary and Helen Weir.
2. Helen Rose.
3. Sly Bailey.
4. Gary Kennedy.

Board succession planning and Board Committees compositional changes during FY22

The Committee plays a vital role in promoting effective Board and leadership succession, making sure it is fully aligned to the Group's strategy.

During FY22, the Committee reviewed the size, structure and composition of the Board Committees and Board succession planning. Considerations included reviewing Director tenure on the Board and the tenure of the Sustainability Engagement Director, Senior Independent Director, and Workforce Engagement Director (with consideration of the latter two roles, which are currently held by me, being undertaken in my absence) as well as Board Committees. The Committee also oversaw the search processes for CEO and Board Chair succession, both of which were concluded in FY22. During the year the Committee made recommendations to the Board in respect of refreshing Board Committee composition, taking into account the requirements of the Committees' Terms of Reference, as well as the provisions of the 2018 UK Corporate Governance Code (the 'Code').

Provision 32 of the Code provides that the "The board should establish a remuneration committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. In addition, the chair of the board can only be a member if they were independent on appointment and cannot chair the committee". As noted on page 70, the Board considered Gary's independence, and also as noted below, his membership of the Remuneration Committee prior to his transition to the role of Executive Chair on 31 March 2022. Having determined that Gary would no longer be considered independent from that date, the Board concluded it was in the Group's best interests that he should remain a member of the Remuneration Committee during the CEO succession process and consequently Greencore was not compliant with this code provision from 31 March 2022 until 21 June 2022. On 21 June 2022, Gary Kennedy retired and Anne O'Leary was appointed as a member of the Remuneration Committee.

On 3 May 2022, Gordon Hardie stepped down from the Board, and as a member of the Remuneration Committee and the Audit and Risk Committee. No changes were made to the composition of the Nomination and Governance Committee during FY22.

Executive succession planning

Executive succession planning, including contingency planning for the CEO role, was considered by the Committee on an ongoing basis throughout the year, both prior to and subsequent to the announcement on 25 November 2021 of Patrick Coveney's resignation as Executive Director and CEO effective from 30 March 2022.

The search process for our new CEO, which was led by the Board Chair, commenced in November 2021. On 13 May 2022, following a comprehensive search and rigorous selection process, the Board announced the appointment of Dalton Philips as Executive Director and CEO and Dalton joined Greencore on 26 September 2022. In addition to his outstanding knowledge of the grocery sector, Dalton has a strong track record of leading dynamic consumer-related businesses and we are confident he will successfully lead Greencore into the next phase of its journey.

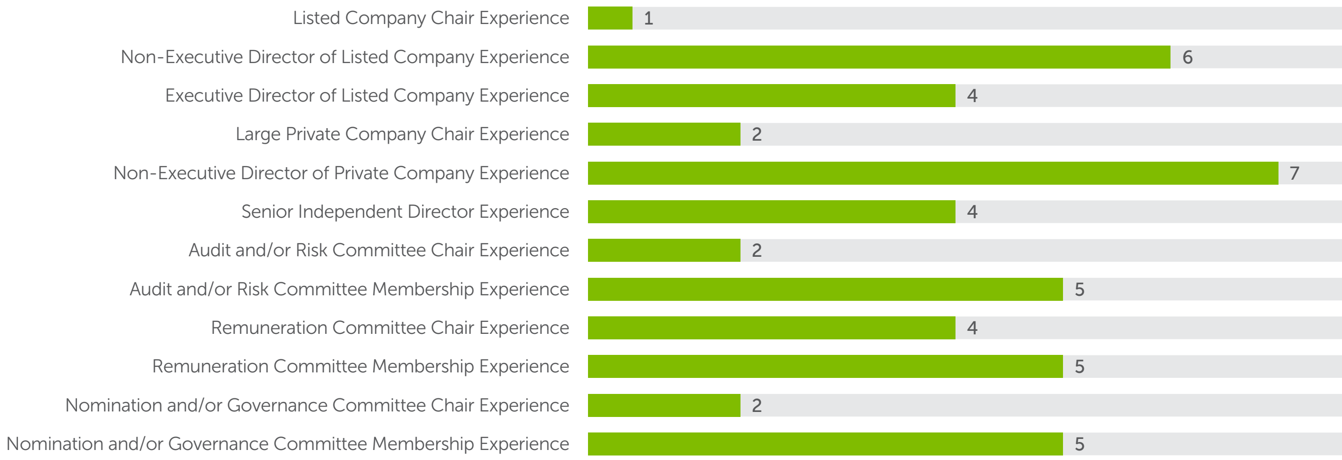
Following Patrick's resignation announcement, the Committee recommended the expansion of Kevin Moore's role to that of Deputy Chief Executive Officer, as supported by the Board's contingency plan. This, together with the appointment of Gary Kennedy to the role of Executive Chair from 31 March 2022, along with Emma Hynes as CFO, provided continuity of leadership and an effective management structure during the transition period.

Board Chair succession planning

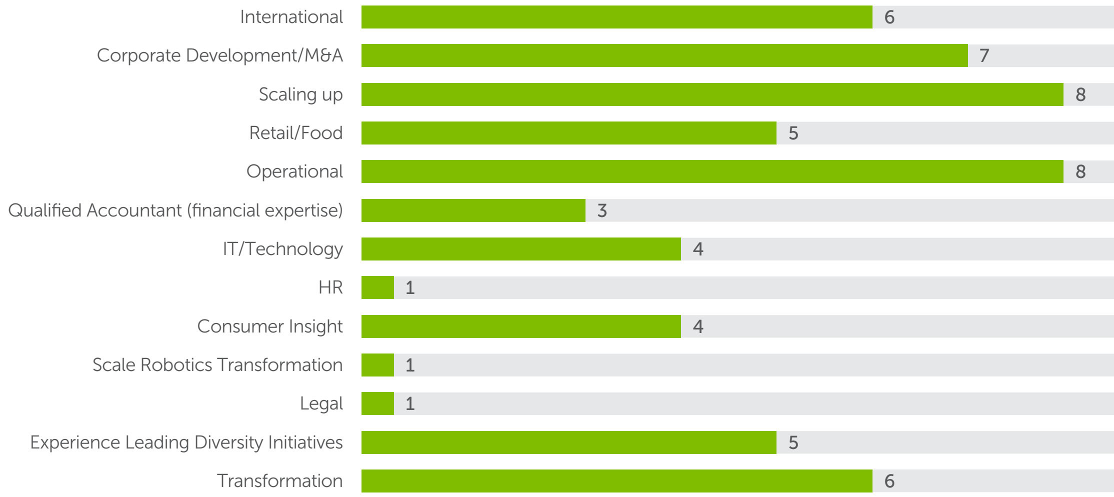
Work which had commenced on our Board Chair search and selection process during FY21 continued during FY22. The search was led by me as Senior Independent Director and overseen by the Committee with support from the Board Chair Selection Committee.

Report of the Nomination and Governance Committee continued

Directorship experience



General experience



Following a comprehensive search process, the Board Chair Selection Committee, whose members were the Nomination and Governance Committee members (excluding the Board Chair) and Non-Executive Director Linda Hickey, considered the shortlisted candidates' skills, experience, independence, and their ability to commit sufficient time to the role, taking into account the collective skills and experience of, as well as diversity on, the Board. At the conclusion of the process, the Nomination and Governance Committee recommended the final preferred candidate to the Board and on 15 September 2022, the Board announced the appointment of Leslie Van de Walle as Non-Executive Director and Chair Designate, effective on 1 December 2022.

As noted on page 52, Provision 19 of the Code includes a provision whereby the chair "should not remain in post beyond nine years from the date of their first appointment to the board." Greencore currently deviates from this provision, however, the Code further outlines that "to facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment". Now that the appointment of Gary's successor as Board Chair has been announced, Gary will retire as Board Chair and Non-Executive Director at the AGM, to be held in January 2023 and Leslie will succeed Gary as Board Chair at the conclusion of the AGM.

As noted on page 52, Provision 9 of the Code provides that the "the role of chief executive and chair should not be exercised by the same person". On 25 November 2021, the Group announced that Patrick Coveney was stepping down from his position as CEO and Executive Director with effect from 30 March 2022. In line with the Board's existing contingency plan and pending the appointment of a new CEO, Gary took a more active role in the business and assumed the role of Executive Chair from 31 March 2022. Greencore therefore deviated from Provision 9 of the Code from 31 March 2022 until 26 September 2022, at which point Dalton Philips joined the Board as CEO and Executive Director and Gary Kennedy reverted to his role as Non-Executive Board Chair.

Company Secretary

Damien Moynagh was appointed Group Company Secretary on 7 November 2022, and replaces Jolene Gacquin, who resigned from her position as Group Company Secretary and departed the Group on 9 September 2022. In the interim period from 9 September 2022 until 7 November 2022 Emma Hynes served as Group Company Secretary.

Directors' induction and training

A considerable amount of time is dedicated to the onboarding and induction of new Directors and the Committee ensures that all newly appointed Directors undergo a formal, comprehensive and tailored induction programme.

Each of the newly appointed Non-Executive Directors also engages regularly with the Board Chair and the CEO following appointment to gain a further understanding of the business. As part of their induction programme, they are provided with detailed information in relation to the Group's history and structure. They also receive data and analysis on the Group's people, sustainability, commercial, strategic, operational, financial, governance, risk management and capital markets agenda.

There is also the opportunity for Non-Executive Directors to visit our sites, including as part of their initial onboarding, in order to gain a deeper understanding of the business.

Directors receive ongoing training and development and the Board and Committees receive regular updates and briefings on relevant legal, environmental, social, governance, regulatory and financial developments, including from the external auditor and external advisors.

Corporate governance developments

The Code continues to apply to the Group. The Committee has developed a number of policies and processes in order to enhance corporate governance standards, each of which were approved by the Board, following recommendations from the Committee. During FY22, each of the policies were reviewed by the Committee, updated where appropriate, and approved by the Board.

Throughout FY22, we have continued to keep up to date through ensuring agendas were reflective of current issues and information provided to members was current and timely.

Inclusion and diversity

Recognising the significant benefits of inclusion and diversity to Company strategy, both the Board and the Committee are committed to ensuring that they remain a key area of focus for the Board and the Group. In the year under review, the Committee undertook a review of the Board Diversity Policy to ensure that it remained appropriate and no changes were considered necessary. The Board Diversity Policy is available under the Governance section of our website, www.greencore.com.

We recruit talented Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across sectors and we require diversity on our candidate shortlists. With 60% female representation currently on the Board, we have exceeded the recommendations of the Hampton-Alexander Review, and are already in compliance with the recommendations of the Parker Review. In addition, the March 2022 Parker Review Committee update confirmed that we met their Board ethnic diversity recommendations. Diversity will remain a key area of focus for the Board. The Committee is proud of its 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.

The Group gender diversity breakdown, which is set out on page 111, shows the gender mix across the organisation. During the year, the Board was updated in relation to the current status and plans to improve the Group's inclusion and diversity profile. In addition, progress on the Group's inclusion and diversity strategy, which sets the Group's aspirations was reviewed during the year. The Committee will continue to monitor closely the Group's wider diversity initiatives and progress against plans over the course of FY23.

Overall it has been a year of good progress and I would like to express my gratitude to my colleagues on the Committee for their ongoing dedication and commitment to both the Board and the Committee.

Sly Bailey
On behalf of the Nomination and Governance Committee
28 November 2022

Report of the Audit and Risk Committee

"During FY22, the Committee continued to focus on the effectiveness of internal controls, including IT processes and controls, and strengthening the oversight provided by the Internal Audit function."

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 30 September 2022 ('FY22') which is my final full year serving as Committee Chair and as a Board member. This report outlines how the Committee discharged the responsibilities delegated to it by the Board over the course of FY22 and the key matters it considered in doing so.

The Committee continued to focus on its core areas of responsibility, namely protecting the interests of the Group, our shareholders and our stakeholder base through ensuring the integrity of the Group's financial information, audit quality and the effectiveness of internal controls, the risk management process, and transparent financial reporting throughout the year.

Role of the Committee

The Committee's role, authority, duties and scope are set out in its Terms of Reference which are available on the Governance section of our website, www.greencore.com. The Committee reviews the Terms of Reference annually and any amendments are presented to the Board for approval. The Terms of Reference were last reviewed in May 2022.

Membership of the Committee

Committee members	Date appointed	Attendance at scheduled Committee meetings during FY22
Helen Weir	1 February 2020 (Appointed Committee Chair on 26 January 2021)	4/4
Linda Hickey	1 February 2021	4/4
Anne O'Leary	1 February 2021	4/4
Helen Rose	11 April 2018	4/4
Gordon Hardie	(Appointed 26 January 2021 and stepped down on 3 May 2022)	2/2

Membership of the Committee

The Committee is currently comprised of four Non-Executive Directors, all of whom are considered by the Board to be independent. As a whole, the Committee possesses the skills, competence and relevant financial and commercial experience across a variety of industries, including the consumer goods and food sectors, to enable it to effectively discharge its responsibilities. Helen Rose and I both have recent and relevant financial experience, whilst all Committee members are financially literate. Having been involved in risk management in TSB Banking Group plc, Helen Rose also has specific risk expertise.

Gordon Hardie stepped down from the Committee and the Board on 3 May 2022. I would like to take this opportunity to thank him for his dedication and contribution to the Committee during his tenure.

Further details on the Committee members' experience and qualifications can be found in our biographical details as set out on pages 54 and 55.

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

Committee meetings

During FY22, the Committee held six meetings (four scheduled and two unscheduled meetings), primarily to review the control framework and risk and assurance system. All Committee members attended all scheduled and unscheduled meetings which they were eligible to attend. The meetings of the Committee are generally scheduled to take place in advance of Board meetings. This allows me to provide the Board with a detailed update on the key items discussed at the Committee meetings. The Board also receives copies of the minutes of the Committee meetings.

During FY22, regular attendees at Committee meetings included the Chief Executive Officer ('CEO') and, subsequent to his resignation, the Executive Chair and Deputy CEO, as well as the Chief Financial Officer ('CFO'), the Group Financial Controller, the Head of Risk Management until his departure and subsequently the Director of Internal Audit and Risk, the Head of Legal and Compliance and the IT Director. 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 People Officer and Chief Operating Officer.

In my capacity as Chair of the Committee, I am available to all Board members to discuss any audit or risk related issues they may have, either on a collective or individual basis. During FY22, I met with the external auditor and the Head of Risk Management/ Director of Internal Audit and Risk, without management, on a regular basis. The Director of Internal Audit and Risk, whose appointment or removal is subject to Committee approval, has direct access to both myself and the Board. During the year the Committee approved the appointment of the Director of Internal Audit and Risk following the departure of the Head of Risk Management from the Group.

How the Committee has discharged its responsibilities during FY22

Key areas of focus

The Committee has an extensive agenda which focuses on monitoring the effectiveness of risk management within the Group as well as ensuring the integrity of the Group's financial reporting, that any judgements made are appropriate, that the external auditor is effective in its role and that the Group has an effective internal control framework. During FY22, the work of the Committee principally fell under the following key areas:

Risk management and internal controls	The Committee supports the Board in its duties to review and monitor, on an ongoing basis, the effectiveness of the Group's system of internal control and risk management. In order to fulfill these duties, during the year under review, the Committee: • Received regular reports from the Risk Oversight Committee ('ROC'), chaired by the CFO. The ROC was established to support the Committee with ongoing monitoring of the risk management process; • Monitored progress on the action plan to implement the recommendations made by KPMG following their external quality assessment of the Risk Management Group, including the creation of separate Internal Audit and Risk Management functions both of which report to the newly created position of Director of Internal Audit and Risk; • Formally met with the Head of Risk Management/Director of Internal Audit and Risk 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 resulting from business process and control reviews; • Received progress updates on the FY22 Internal Audit Plan which covered, amongst other areas, business continuity planning, financial controls, production performance, stock management and HR practices as well as standard operational reviews; • Reviewed and approved the FY23 Internal Audit Plan which sets out the planned activities for the year ahead, as well as Internal Audit staffing and resources. The FY23 plan is informed by an assessment of the risk profile of the different areas of the business; • Agreed the Risk Management Framework and reviewed the Group Risk Appetite Statement; • Received presentations on principal and emerging risks 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; • Considered the impact of the IT security incident as detailed below on the internal control environment, undertook a deep dive into cyber risk and reviewed the controls that have been put in place by management to manage and mitigate cyber risk; • Reviewed the risk assurance process for food safety and health and safety; • Undertook deep dives on labour and people risk and discussed the effectiveness of the risk assurance processes and internal controls to mitigate and manage these risks; and • Reviewed the Group's Treasury Policy. In light of the above and the work performed in relation to the IT security incident, which is detailed below, the Committee continues to be satisfied that the Group's internal control environment remains appropriate and effective and has reported this opinion to the Board.
IT security incident	In FY22, the Group experienced an IT security incident that resulted in temporary unauthorised access to part of the Group's IT systems. From a financial reporting perspective, while the IT security incident did lead to some temporary disruption to regular procedures, the Group's internal reporting procedures continued with significant effort made by the Group's finance teams to ensure that there were no gaps in the recording of transactions. The Committee was updated on the impact of the incident on the business and the early mitigating actions taken to minimise impact and/or risk in the scheduled January 2022 meeting. Further updates were provided to the Committee in March 2022 and May 2022. These included recommendations from external advisors on the appropriate remediation activities as part of response and recovery following the incident. In the September 2022 Committee meeting, the Committee received updates on IT security processes that have been implemented as part of the recovery process and residual IT security risks as, in common with other companies, the risk of future IT security incidents remains one of the Group's principal risks. The updates provided to the Committee during the year and the actions taken by management in containing and responding to the IT security incident, provided the Committee with assurance that the Group's internal control framework, including IT processes and controls, remained effective for FY22.

Report of the Audit and Risk Committee continued

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 FY22, the Committee:
- Considered the FY22 Interim Results Statement and the FY21 Full Year Financial Statements. 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. In FY22, the reorganisation costs for the Group's Better Greencore programme and professional fees in relation to the pension restructure have been disclosed separately as exceptional items in line with the Group's accounting policy;
- Considered the Group's tax compliance and tax strategy;
- Reviewed papers on the Group's significant accounting judgements and estimates;
- Reviewed the Group's accounting policies and management's assessment of the impact of IFRS amendments effective during FY22 on the financial statements and the potential impact of upcoming amendments to IFRS on the Group; and
- Received updates regarding the impact of the IT security incident on financial reporting procedures.

External audit

The Committee 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. The remuneration of the external auditor was considered and an increase in fee reflective of cost inflation in the professional services market was approved by the Committee.

In November 2021, the Committee also discussed the FY21 external auditor's report to the Committee with Deloitte, considering their findings, conclusions and the recommendations arising from their work. They also reviewed and agreed the Letter of Representation.

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 FY22.

The Committee met with Deloitte in January, May and September 2022 to consider and challenge the scope of the annual FY22 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 and Risk Management 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 inflation, recession and supply side disruption were considered by the Committee along with an assessment of the borrowing facilities available to the Group. Further information is set out below and on pages 44 and 45.

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 on assessing the Group's current position and potential risks facing the Group including the results of the financial modelling of the principal risks identified as having the greatest potential impact on the Group's viability 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 45.

Monitoring the integrity of the FY22 Financial Statements including significant judgements

- 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 FY22. 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 30 September 2022.

In undertaking our review, we discussed with management and the external auditor the critical accounting policies and judgements that had been applied. These were:

Going concern	The Committee reviewed the Group's assessment of going concern which is for a period of 18 months from the year end date. Management presented a number of stress scenarios to the Committee which considered the estimated potential impact of inflation, recession and supply side disruption, along with the Group's own mitigating actions on costs and cashflows. In assessing going concern, the Committee also reviewed the steps taken by management to ensure adequate liquidity is available to the Group and also covenant requirements. The Committee concluded that it was appropriate to recommend the adoption of the going concern basis in preparing the Financial Statements.
Goodwill	The Group had goodwill of £449.4m at 30 September 2022 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 ('CGU') 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. 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 it is appropriate to disclose separately as exceptional items. Management's judgement on whether an item should be classified as exceptional are presented to the Committee as part of the papers provided to the Committee on significant judgements and estimates. The Committee also challenges management on items that may not have been classified as exceptional. The Committee was satisfied that it was appropriate to classify the costs associated with the Better Greencore programme and the pension restructuring costs as exceptional items in the FY22 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 interim and FY22 accounting judgements and estimates around the Group's tax profile and provisions. The Committee considered the appropriateness of the provisions and the supporting information provided by management. The Committee was satisfied that the accounting and disclosures relating to provisions for taxation are appropriate in the FY22 Financial Statements.
Provisions	The Group has provisions for lease obligations, remediation and closure and other provisions for potential litigation and warranty claims. In FY22, the Group also included a provision for costs relating to the Better Greencore programme. Following discussions with management, the Committee was satisfied with the completeness and classification of the provisions for FY22.
Greencore Group plc investment in subsidiaries (Company only)	The Company has an investment in subsidiary undertakings of £766.6m. Management performed a review of the recoverability of the Company's investment in subsidiaries by performing a bottom-up review of the investments throughout the Group to determine if an impairment was required. On the basis of this analysis, the Committee was satisfied that an impairment of the Company's investment in subsidiaries was not required.

Report of the Audit and Risk Committee continued

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 Transformation considered the draft FY22 Annual Report and Financial Statements focusing on a number of 'key areas of focus' as outlined below;
- In advance of its November 2022 meeting, the Committee received a near-final draft of the FY22 Annual Report and Financial Statements, together with the list of areas to focus on;
- At the November meeting, the FBU Group reported its observations and conclusions, including supporting evidence, to the Committee; and
- The Committee 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 FY22 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 116 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 FY22 Annual Report and Financial Statements is consistent with messages already communicated to investors, analysts and other stakeholders;
- The FY22 Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable;
- The Chair's statement and Chief Executive Officer's review include a balanced view of the Group's performance and prospects, and of the industry and market as a whole;
- Any summaries or highlights are balanced and reflect the position of the Group appropriately; and
- Examples are of strategic importance and do not over-emphasise immaterial matters.

Risk management and internal control

The Board has overall responsibility for the Group's system of internal control 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 Report on pages 42 to 49. 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 46 to 49 and form part of the Directors' Report. The principal risks facing the Group include people risks, operational risks, strategic risks, commercial risks and financial risks. The impact of the IT security incident and the impact of the cost of living increases and inflation have been taken into account when considering the principal risks.

Whilst the Board as a whole is responsible for the Group's system of internal control, the Board has delegated responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Committee. The Committee oversees a risk-based internal audit programme, including periodic audits of the risk processes across the Group. In order to monitor the effectiveness of the risk management system, 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.

The Board believes that the individual business areas and functional management teams are best placed to identify the principal and emerging risks and uncertainties associated with their respective areas of business. During FY22, the Committee reviewed reports from the ROC, which provided ongoing monitoring and evaluation of the risk environment, and risks identified by individual business areas and functional management, and the controls in place to manage those risks. 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 the financial year. This system of internal control is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve business objectives. The internal control 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 Control 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 principal risks facing the Group, as well as emerging risks;
- The extent and categories of risks it regards as desirable or acceptable for the Group to bear;
- The likelihood of the risk concerned materialising and the impact of associated risks materialising as a consequence;
- The Group's ability to reduce the incidence and impact on its business of risks that do materialise;
- The operation of the relevant controls and control processes;
- The costs of operating particular controls relative to the benefits in managing related risks; and
- The Group's risk culture.

The key elements of the Group's system of internal control 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 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 thereon 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. The Group seeks to continually test and improve its internal control environment.

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 34 and 35. These disclosures form part of the Directors' Report.

During the year under review, Internal Audit co-ordinated the Business Internal Control Questionnaire, a self-assessment by senior management on the effectiveness of key controls. The purpose of this questionnaire is for management to identify any control weaknesses, which are subsequently addressed. This year's self-assessment particularly focussed on internal controls over financial reporting.

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

At Committee meetings held during the year, the Committee reviewed the Group's arrangements for colleagues and/or third parties to raise concerns, in confidence, relating to ethical, auditing or other risk issues and/or improprieties or areas of concern. The Committee received reports on all concerns which had been raised either via the Group's externally facilitated and independent whistleblowing hotline, or via alternative means (for example, by email direct to the Company). The Group's externally facilitated whistleblowing hotline is operated by an independent external provider, is multilingual and is accessible to all colleagues and third parties either by phone (toll free 24 hours per day, 7 days a week), or via a web portal. In reviewing the reports, the Committee also analysed the issues raised by location, category of concern raised and investigation process along with the outcome of the investigations into the issues.

The Group recently undertook a benchmarking exercise of its whistleblowing arrangements to help inform improvements required and all improvements identified have now been embedded into the Group's processes. The arrangements in place across the Group are underpinned by the Group's Whistleblowing and Speak Up Policy as well as the Group's Code of Ethics and Business Conduct. There are whistleblowing posters on notice boards at all Greencore sites and whistleblowing arrangements are explained to all new colleagues as part of their induction. The Group is at all times committed to ensuring that any concerns raised however received are appropriately investigated.

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, which was conducted in FY17, Deloitte was appointed as the Group's external auditor and FY19 marked the first year of the Deloitte external audit. The lead partner for the audit of the Group's Financial Statements in respect of FY22 is Kevin Sheehan.

In November 2022, in advance of the finalisation of the Group's FY22 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.

Effectiveness

During FY22, the Committee reviewed and assessed the quality and effectiveness of the FY21 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 considering 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

In assessing the independence of the external auditor, the Committee takes into account the information and assurances provided by the external auditor confirming that its engagement team and its network firms involved in the audit are independent of any links with the Company.

In May 2022, the external auditor's Letter of Engagement was reviewed by the Committee on behalf of the Group in advance of the commencement of the audit. The Letter of Engagement sets out confirmation of Deloitte's independence within the meaning of the regulations and professional standards.

The Committee has two separate policies in place in order 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 FY22 for the provision of non-audit services. During FY22, Deloitte provided limited sustainability assurance services on green loan KPI targets which equated to c.3% of the overall external audit fee. No further non-audit services were provided by Deloitte. See Note 4 to the Group Financial Statements.

The second policy restricts the hiring of any former employee of the external auditor for a period of two years post their employment with the external auditor, without prior approval of the Committee. Both policies

Report of the Audit and Risk Committee continued

are circulated to management regularly and reviewed by the Committee on an annual basis. These policies were reviewed in FY22 and no amendments were made. No former employees of Deloitte were hired during FY22.

On the basis of the above, 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 relation to the continuation in office of Deloitte as external auditor.

Committee effectiveness

As noted on page 71, Independent Audit Limited ('Independent Audit'), an external consultancy firm was engaged to conduct the FY21 annual evaluation of the Board and Board Committees which was completed in January 2022. The FY22 review of the operation, performance and effectiveness of the Committee was conducted using an online questionnaire via Independent Audit's 'Thinking Board Evaluator' portal and a performance evaluation discussion was included on the agenda for the Committee at its September 2022 meeting, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. Both reviews confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required in order to perform its role appropriately. The Committee supported the continued focus on risk matters on the Committee agenda for FY23.

I would like to extend my thanks to my Committee colleagues for their work and support during the year. The Committee will continue to be dedicated to providing meaningful disclosures on the Committee's activities. As this is my last year as Chair of the Committee, I would like to thank all my fellow Committee members for their hard work and commitment during my tenure.

Helen Weir
On behalf of the Audit and Risk Committee
28 November 2022

Report on Directors' Remuneration

"The Committee reviewed the Remuneration Policy during FY22 to ensure it remains fit-for-purpose in the context of Greencore today. We have taken into account the feedback of stakeholders while ensuring our approach continues to reflect our remuneration principles, incentivise delivery of our strategy, and align executive reward with the experience of key stakeholders; in particular our shareholders and colleagues."

Dear Shareholder,
On behalf of my colleagues on the Remuneration Committee (the 'Committee') and the Board, it is my pleasure to present the Committee's Report on Directors' Remuneration ('Report') which comprises the Annual Report on Remuneration for the financial year ended 30 September 2022 ('FY22') and the proposed 2023 Remuneration Policy.

I wish to start this Report by acknowledging and responding to the outcome of the vote on the resolution to approve the FY21 Annual Report on Remuneration at the 2022 Annual General Meeting ('AGM'). Whilst the advisory resolution was passed, a significant number of shareholders did not support the resolution (with c.46% of shareholders voting against). Through extensive engagement both prior to and following the 2022 AGM, the Committee understands that this disappointing outcome related primarily to the decisions taken by the Committee in relation to FY21 remuneration: the one-off tailored structure of the FY21 Performance Share Plan ('PSP') award, and the structure and payment of bonus for FY21 in particular. The Committee is grateful for the input and insights received from shareholders and the open dialogue it has been able to have during this challenging period; and I hope that we have been able to explain clearly below the process and rationale for the decisions taken in relation not only to FY21, but also remuneration in FY22 and beyond, as a result of the feedback received.

The departure from our usual approach to remuneration for FY21 reflected the very exceptional circumstances and challenges facing the business at the time. The Committee sought to develop a framework for the annual bonus and PSP for FY21 that reinforced the delivery of the strategy and shareholder value, in what was and remains a very uncertain and constantly changing external environment. In doing so, the Committee determined that a one-off departure from our usual practices would more closely align the interests of our Executive Directors with key stakeholders – including our employees and shareholders – and protect the Group. The Committee recognises that aspects of this tailored incentive design for FY21 – while cascaded on a consistent basis to other eligible bonus and PSP participants to ensure alignment internally – were not in line with some of the incentive design principles generally expected by shareholders. Through prior consultation with our largest shareholders, the Committee sought to address proactively the feedback and views received. We implemented a number of safeguards to ensure that the actions taken in FY21 would only deliver reward if outcomes were aligned with the longer term stakeholder experience, including 100% deferral of any bonus payout into shares for three years, and extending the holding period applying to any shares vesting from the FY21 PSP such that the total time horizon for all three tranches was five years. We also reduced, at the time of grant, the award opportunity of the FY21 PSP to mitigate the potential risk of windfall gains as a result of the prevailing share price at the time of grant. The Committee also reinforced the availability to it of market standard discretionary powers to override the formulaic outcome of the FY21 PSP ex post to ensure continued alignment of executive reward with the underlying performance of the Group. Reflecting alignment with the share price, Tranche 1 of the FY21 PSP lapsed in FY22 and Tranche 2 is expected to lapse in January 2023, which cumulatively amount to 40% of the total FY21 PSP award opportunity.

During the period of consultation after the 2022 AGM (in which we contacted shareholders representing 83% of the register), a number of shareholders who provided feedback flagged the exceptional nature of FY21 remuneration as the reason for their decision not to support the resolution to approve the FY21 Annual Report on Remuneration; notwithstanding their comfort with reverting to prior (and more conventional) practices for FY22. The Committee recognises the strength of feeling around the departure from normal remuneration practices for FY21 and, in response, we propose to maintain the structure for FY22 outlined in this Report under the new Policy, for FY23, which was our structure prior to the exceptional circumstances we faced in FY21.

A number of shareholders also expressed concerns about package quantum. The Committee has taken this feedback on board in setting the packages agreed for the new Chief Executive Officer and Chair Designate, whose packages have both been set to reflect the size and geographic reach of the Greencore business today. Further details on these packages are set out in this Report, and the Committee remains committed to keeping these under review to ensure they remain appropriately competitive – without being excessive – and in line with our stated remuneration principles.

2023 Remuneration Policy
The AGM in January 2023 marks the third anniversary of the adoption of the current 2020 Remuneration Policy (the 'Current Policy'), and we will be submitting the proposed 2023 Remuneration Policy (the 'Revised Policy') (collectively the 'Policies') to shareholders for an advisory vote at the forthcoming AGM.

Report on Directors' Remuneration continued

During the year, the Committee reviewed the Current Policy to ensure that it continues to support delivery of the strategy and reflects governance good practice. The Committee believes that the Current Policy remains fit for purpose and only minor changes are being proposed:

- We have simplified the policy on pensions, reflecting that the contribution rate for incumbent directors is now fully aligned with the rate applicable to the wider colleague base;
- Following the recent Board changes, the Committee determined that the notice period required from future Executive Director appointments (including Dalton Philips) should be extended to six months from three, and that from the Company to 12 months from 11 months (in line with typical market practice); and
- To provide a suitable level of flexibility for annual bonus design going forward, the Revised Policy allows for up to 25% of maximum to be payable for threshold performance. This is intended to give the Committee the flexibility to set threshold performance at an appropriate level for the business context through the term of the Revised Policy and set the payout accordingly. This flexibility will not be used for the FY23 cycle.

Alongside the renewal of the Policy at the AGM in January 2023, we will be seeking shareholder approval for the 2023 Performance Share Plan ('PSP') Rules. The Rules of our current PSP were last adopted by shareholders in 2013 and authority to grant awards under the plan will expire on the tenth anniversary of that adoption date. It is therefore intended that a new PSP (the Rules of which are consistent with the rules of the existing plan – including maximum award levels and dilution limits – and reflect updates in generally-accepted good practice since 2013), will be put to shareholders at the 2023 AGM.

To assist with the recruitment and retention of employees below the Executive Director level, we are also seeking shareholder approval for a Restricted Share Plan, to enable awards to be settled via new issue shares (subject to appropriate dilution limits). This will provide the Committee with greater flexibility to structure share awards for the wider colleague base which are competitive – but not excessive – in relevant talent markets. Executive Directors will not be entitled to participate in the Restricted Share Plan.

Following engagement, the Committee received a favourable response from shareholders for the proposed Revised Policy. Reflecting comments received, we have sought to strengthen the disclosure provided in the Annual Report on Remuneration to ensure that it continues to meet the expectations of our external stakeholders. In particular, we have improved the disclosure around the personal and strategic objectives used in the Annual Bonus Plan ('ABP'). Our sustainability strategy is a core part of our overall strategy, and reflecting the importance of this to our stakeholders, we have already embedded specific objectives around this into the strategic objectives in the ABP and we will continue to assess how we reflect them in our incentive arrangements (both short and long-term) for future award cycles during the life of the Revised Policy.

Board changes during the year

As reported last year, Patrick Coveney, Executive Director and Chief Executive Officer ('CEO') resigned from the Group with effect from 30 March 2022. In line with our Policies, and given his decision to terminate his contract, he did not receive any bonus for FY21 (either in cash or deferred shares). He was not eligible to participate in the FY22 ABP or receive an award under the FY22 PSP. All outstanding PSP and deferred share awards lapsed upon his departure. There were no payments in lieu of notice and he remains subject to the post-employment shareholding guideline.

Following Patrick's resignation on 30 March 2022, and in line with the Board's contingency plan, Gary Kennedy was appointed Executive Chair on 31 March 2022 and remained in that role until the appointment of Dalton Philips as Executive Director and CEO. Gary received an additional fee (€32,000 per month) for that period whilst performing executive duties. Prior to that, for the period from 1 December 2021 until 30 March 2022, Gary received an exertion fee of €32,000 per month to recognise the significant increase in the time commitment arising from him assuming a more active role in the business and through a period of leadership transition. Gary was not eligible to participate in the ABP or PSP. Gary stepped down as Executive Chair on the appointment of Dalton Philips and will retire as Board Chair and Non-Executive Director at the conclusion of the 2023 AGM. Leslie Van de Walle will join Greencore as Non-Executive Director and Chair Designate on 1 December 2022 and assume the Board Chair role from the end of the 2023 AGM.

Dalton Philips joined the Board as Executive Director and CEO on 26 September 2022 on an annual salary of €700,000. Dalton is eligible to receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the wider colleague base. Due to the point in the year at which he joined, Dalton did not receive

FY22 business performance[1]

Performance highlights include:

- Group Revenue up 31.3% to £1.7bn, driven by strong growth in food to go and other convenience categories
- Pro Forma Revenue Growth in food to go categories increased by 35.2% year on year, driven by a combination of strong underlying volume growth, contribution from new wins, and increased pricing as we pass through inflation
- Significant growth in Adjusted Operating Profit which is up £33.2m to £72.2m from £39.0m in FY21, with Adjusted Operating Margin of 4.2% (FY21: 2.9%) and H2 22 margin of 5.7% (H2 21: 5.2%)
- Adjusted EPS of 9.2p is 5.5p ahead of FY21
- Strong cash conversion of 46.3% resulting in Net Debt (excluding lease liabilities) of £180.0m (2021: £183.1m) at year end after £33.1m of strategic capex and completion of £8.8m of the £10.0m share buyback
- Strong balance sheet with substantial liquidity headroom and continued progress on deleveraging. Net Debt: EBITDA of 1.5x as measured under financing agreements now reaching the Group's target range of 1.0x–1.5x. Committed facilities of £578m
- Completed £10m share buyback programme in early October which is the first phase of the £50m value return to shareholders announced in May 2022

1. The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions and reconciliations are provided in the APMs section from page 179.

any variable compensation for FY22. For FY23, he will be eligible to receive a performance related bonus of up to 150% of salary and a FY23 PSP award with a face value of 175% of salary (within the Policy maximum of 200% of salary). Dalton's remuneration package was set in the context of his experience and valued expertise in the grocery sector, but also reflecting the size and geographic reach of Greencore today.

Annual Bonus Plan ('ABP')

The FY22 ABP was based 50% on Adjusted Operating Profit ('AOP'), 25% on Free Cash Flow ('FCF') and 25% on personal and strategic objectives. Despite the increasingly challenging operating environment of FY22, the Company delivered a resilient AOP outturn incrementally above the threshold set at the start of the year. FCF performance was strong, and exceeded the maximum performance level set at the start of the year. Taking into account the strong achievement by the CFO of many of the personal and strategic objectives set for FY22 (but also reflecting that some of the sustainability objectives were not met in full), the Committee assessed the overall ABP payout for Emma Hynes to be 46.25% of maximum. Further details are set out on pages 99 to 101.

Performance Share Plan ('PSP')

The FY20 PSP award is based 1/3rd on Adjusted EPS growth, 1/3rd on ROIC and 1/3rd on relative TSR performance conditions measured over the period of three financial years ended 30 September 2022. Notwithstanding the Group's resilient performance over the performance period, the performance targets, set before the onset of the COVID-19 pandemic and the downturn in the Group's operating environment (and external market conditions more generally), were not met and awards will lapse in full.

The first tranche (i.e. 15%) of the FY21 PSP lapsed in full in FY22. The second tranche is still in flight at the date of this Report, but its performance period is substantially completed. Based on performance to the date of signing this Report, this second tranche of the award (i.e. 25%) is also expected to lapse in full.

Remuneration in FY23

The Committee's decisions in relation to Executive Director remuneration for FY23 were informed as much by the broader context as our internal pay policies and practices. As in previous years, the Committee reviewed in detail the stakeholder experience, in particular this year the actions taken by management to support our wider colleague base through the prevailing inflationary environment and ongoing cost-of-living pressures. These actions included:

- focusing a higher proportion of the available pay review budget on our lowest paid colleagues. Lower paid colleagues received an average increase of around 6% for FY23, taking into account the compression of pay resulting from higher National Living Wage (NLW) increases over recent years in the direct and indirect workforce. The median increase awarded across the professional and managerial population (including exceptional and internal equity adjustments) was c.4.8%. Restraint has been demonstrated at more senior levels to enable these decisions to be implemented in an affordable manner; and
- extending a wide range of other support measures, including free tea and coffee for all colleagues, vouchers, and offering our colleagues the opportunity to purchase our own products at nominal prices.

Noting the prudence of actions taken, and the desire to extend these principles fairly to the Executive Directors, the Committee agreed that it would be appropriate to award a 3% salary increase to Emma Hynes, the first increase since she was appointed Chief Financial Officer ('CFO') in 2020. Dalton Philips' salary was set on appointment and remains unchanged for FY23.

The ABP opportunity will be 150% of salary for both Executive Directors. The financial element of the ABP (75% of the opportunity) will remain a combination of Adjusted Operating Profit (weighted 50%) and Free Cash Flow (25%), with the remaining 25% of the opportunity linked to personal and strategic objectives. For FY23, this element will continue to include objectives linked to our sustainability strategy. Performance for each element will be measured over the full year. The targets and the associated outturn will be disclosed in the FY23 Annual Report on Remuneration, in line with prior practice.

The FY23 PSP opportunity for the CEO is 175% of salary and for the CFO is 150% of salary (within the Policy maximum of 200% of salary), with vesting based on performance over the three-year performance period against three equally weighted measures. The measures will remain unchanged from those employed for the FY22 awards: Adjusted Earnings per Share ('Adjusted EPS'), relative TSR (against our tailored comparator group), and Return on Invested Capital ('ROIC'). At the time of publishing this Report, the performance targets in relation to the EPS and ROIC elements of the FY23 PSP have not been finalised and will be disclosed in the RNS announcement at the time of grant, which is anticipated to be in December 2022. The Relative TSR performance condition is unchanged from the FY22 PSP cycle.

Concluding remarks

I would like to thank shareholders and proxy advisors for providing both their time and input during the year, and also thank my fellow members on the Committee and the wider Board for their valuable contribution to the remuneration agenda during FY22.

We believe that our approach to remuneration in FY22 and for FY23 supports the 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 2023 AGM. I remain available to meet and discuss our remuneration arrangements with shareholders outside of the AGM and I look forward to continuing to engage with shareholders on all future remuneration matters.

Linda Hickey
On behalf of the Remuneration Committee
28 November 2022

Report on Directors' Remuneration continued

2023 Remuneration Policy

The Directors' Remuneration Policy (the '2023 Remuneration Policy') set out below will be put to an advisory shareholder vote and, subject to shareholder approval, will become effective from the date of the AGM in 2023. The main aim of the 2023 Remuneration Policy is to align the interests of Executive Directors with the Group's strategic priorities and the long term creation of shareholder value. The 2023 Remuneration Policy is intended to pay the Executive Directors competitively and appropriately – without being excessive. When setting the 2023 Remuneration Policy (and determining the approach to its implementation for the Executive Directors), the Remuneration Committee (the 'Committee') took into account a number of factors, including the business strategy, remuneration practices of other companies of similar size and scope, the stakeholder context (in particular remuneration practices throughout the Group), and the regulatory and governance framework.

Remuneration principles

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

Principle / *Provision 40 pillar(s)*	In action
Alignment and fairness – *alignment to culture*	• Enabling all employees to become shareholders; • Operating a Performance Share Plan ('PSP') for senior management personnel; • To the extent possible, offering share plans to all eligible colleagues; • Operating shareholding guidelines (including for a period post-employment), bonus deferral and a post-vesting holding period for Executive Directors' PSP awards; and; • Keeping shareholder value creation and the stakeholder context in sharp focus.
Pay-for-performance – *risk* – *predictability* – *proportionality*	• Linking variable remuneration to key pillars of success for Greencore; • Setting targets that are appropriately stretching and vesting levels that are reflective of the shareholder experience; • Avoiding reward for mediocre performance; and • Ensuring personal and strategic objectives are defined, accurately assessed and clearly communicated.
Transparency and simplicity – *clarity* – *simplicity*	• Communicating clearly and effectively all decisions to shareholders through shareholder engagement and the Annual Report and Financial Statements; and • Using a simple incentive structure based on measures that are central to our strategy and business model.

Executive Directors' Remuneration Policy table

The table below sets out the elements and purpose of Executive Directors' remuneration and how each element operates, as well as the maximum opportunity of each element and any applicable performance measures. The 2023 Remuneration Policy set out in this Report is largely unchanged from that approved by shareholders in 2020, save as explained in further detail in the introductory letter from the Remuneration Committee Chair at the front of the Report on Directors' Remuneration.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	To provide the basis of a market-competitive overall remuneration package.	Base salaries are determined taking into account a number of factors, including: • individual responsibilities, performance and experience; • the role, skills and contribution of individuals; • practice at other companies of a similar size and complexity; • the pay arrangements throughout the organisation; and • the Company's progress towards its objectives. Salaries are usually reviewed during November of each year and any increases will normally be effective from the preceding 1 October. However, the Committee reserves the right to make salary increases effective from any other time where considered appropriate.	Whilst there is no maximum salary, increases will normally be in line with the average increase awarded to other colleagues in the Group. However, the Committee retains the discretion to make increases above this level in certain circumstances, including, but not limited to: • an increase in scope and/or responsibility of a role; • a new Executive Director being moved to market-competitive positioning over time; and • an existing Executive Director falling below the appropriately competitive market positioning.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Pension	To provide competitive and appropriate retirement plans.	Executive Directors are able to participate in a defined contribution pension scheme, as is available to the majority of the Group's workforce in the relevant market and/or receive a non-pensionable cash allowance.	The Company's maximum contribution / cash allowance for Executive Directors is in line with the pension contributions available to the majority of the Group's workforce. This is currently 8% of salary.	Not applicable.
Benefits	To provide market typical benefits to ensure that the overall remuneration package is competitive.	Executive Directors are eligible to receive benefits, including but not limited to, health insurance for the individual and their immediate family (or an agreed allowance with which to arrange cover personally), life assurance and permanent health insurance, and a car allowance (or a company car and payment of related expenses). Other benefits may be provided at the discretion of the Committee based on individual circumstances and business requirements, such as appropriate relocation and expatriate allowances and support.	The cost of benefit provision will depend on the cost to the Company of providing individual items and the individual's circumstances and therefore there is no maximum value.	Not applicable.
Annual Bonus Plan ('ABP')	To incentivise and reward the achievement of annual financial and non-financial targets, in line with the Company's strategic objectives. The deferred element aligns the interests of Executive Directors and shareholders and provides a strong retention mechanism.	Performance is assessed over the relevant financial year. The level of payment is determined by the Committee after the year-end, based on performance against targets and any additional factors it deems significant. A proportion (normally 50% unless the Committee determines otherwise) of any bonus is paid in cash, with the remainder deferred into a share award under the Deferred Bonus Plan. Cash bonuses are paid following the year-end. **Deferred Bonus Plan ('DBP')** The deferred shares will normally vest three years after the grant of an award (unless the Committee determines an alternative vesting period is appropriate). The vesting of deferred shares will normally be subject to continued employment. Dividend equivalents may be awarded in respect of the awards that vest. The annual bonus is subject to malus and clawback provisions, i.e. forfeiture or reduction of the deferred portion or recovery of paid amounts, in exceptional circumstances. Such circumstances include, but are not limited to, serious misconduct, a material misstatement of the Company's audited results, a material failure of risk management, a material breach of health and safety regulations or serious reputational damage to any member of the Group.	The maximum annual bonus opportunity is 150% of salary. The bonus earned at threshold performance is nil (unless the Committee determines an alternative payout level, of up to 25% of the award, is appropriate) with up to 50% of the award normally payable for target performance. 100% of the award is payable for maximum performance.	The bonus is determined based on financial performance metrics and personal and strategic objectives. Measures and weightings will be determined at the start of each performance year to align with the Group's short term financial and strategic priorities. No more than 25% of the annual bonus opportunity will be based on personal and strategic objectives. The Committee sets targets every year to ensure that they are appropriately stretching. Further details, including targets attached to the annual bonus for the year under review, are provided in the Annual Report on Remuneration.

Report on Directors' Remuneration continued

2023 Remuneration Policy continued

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Performance Share Plan ('PSP')	To create alignment between the interests of Executive Directors and shareholders through the delivery of rewards in Company shares. To incentivise Executive Directors to deliver long term shareholder value creation and the achievement of targets aligned to the success of the strategy.	Awards of conditional shares, nil-cost options, or forfeitable shares are made annually, with vesting dependent on the achievement of performance conditions. Awards normally vest based on performance measured over a period of three years or such other period as the Committee may determine. The Committee determines the extent to which the performance measures have been met. In adjudicating the final vesting outcome, the Committee will also consider the underlying business performance, as well as the value created for shareholders. The formulaic vesting outcome may be adjusted where, in the Committee's opinion, an adjustment is warranted. An additional two year holding period applies to Executive Directors' vested shares before they are released to Executive Directors on the fifth anniversary of the grant date (or another date determined by the Committee). In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period. However, the Committee has discretion to determine otherwise, taking into account the circumstances at the time. Dividend equivalents may be awarded in respect of the awards that vest. PSP awards are subject to malus and clawback, i.e. forfeiture or reduction of unvested awards, application of additional conditions for vesting, or recovery of vested awards, in exceptional circumstances. Such circumstances include, but are not limited to, serious misconduct, a material misstatement of the Company's audited results, a material failure of risk management, a material breach of health and safety regulations, or serious reputational damage to any member of the Group.	The maximum annual award level is 200% of salary. For threshold levels of performance, up to 25% of the award vests, increasing to 100% of the award for maximum performance. There is straight-line vesting between these points.	Performance measures are selected to align with the Group's longer term strategy. The Committee determines targets for each cycle to ensure that they are appropriately stretching and represent value creation for shareholders, whilst remaining motivational for management. Further details, including the targets attached to awards in respect of each year, are provided in the Annual Report on Remuneration.
All Employee Share Plans	To the extent possible, enable eligible employees to become shareholders in Greencore.	To the extent possible, the Executive Directors are eligible to participate in any tax-authority approved, all-employee share plans offered by the Company on consistent terms as other eligible employees in the relevant jurisdiction. In addition to existing employee share plans (and other share plans applicable to employees) of the Group, the Board may introduce other employee share plans from time to time in accordance with applicable law.	To the extent possible, Executive Directors are eligible to participate on the same terms as offered to other eligible employees; subject to the limits set out in the relevant Irish or UK tax legislation and/or revenue rules.	Not applicable.

Executive Director shareholding guidelines and policy

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up a significant shareholding in the Company. Shareholding guidelines are in place whereby all Executive Directors are required, under normal circumstances, to acquire a holding of shares in the Company equal to 200% of salary, typically over a five year period commencing on the date of their appointment to the Board. Details of the Executive Directors' current shareholdings are provided in the Annual Report on Remuneration.

With effect from 2020, Executive Directors are also subject to a post-employment shareholding policy and will normally be expected to maintain a holding of Greencore shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. For the purpose of this post-employment shareholding policy, the following shares shall count towards the shareholding: vested DBP shares, unvested DBP shares (carried at an assumed net of tax number) and vested PSP shares (including those subject to a holding period). For the avoidance of doubt, any shares purchased by an Executive Director in the open market shall be excluded from this shareholding requirement.

The specific application of this shareholding policy will be at the Committee's discretion.

Payments from previously agreed remuneration arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including the exercise of any discretion available to it in connection with such payments), notwithstanding that they may not be in line with the 2023 Remuneration Policy, but where the terms of the payment were agreed either before the 2023 Remuneration Policy came into effect or at a time when the relevant individual was not a Director of the Company and in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. This does not apply to pension contributions for new appointments to the Board, which will be aligned with the pension contribution available to the majority of the Group's workforce on appointment to the Board. Details of any such payments will be set out in the Annual Report on Remuneration as they arise.

Discretion

The Committee may make non-material amendments to the 2023 Remuneration Policy (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

The Committee has discretion to adjust the formulaic ABP and PSP vesting outcomes to ensure alignment of pay with performance, i.e. to ensure the final outcome is a fair and true reflection of underlying business performance. The Committee also has discretion to vary the ABP and PSP performance measures and weightings for each cycle, to reflect strategic priorities over the relevant performance period.

Awards granted under the ABP and the PSP:
- may be settled in cash;
- may incorporate the right to receive, in cash or shares, the value of dividends which would have been paid or allotted between grant and vesting on the shares that vest. This may assume the reinvestment of those dividends in the Company's shares on a cumulative basis; and
- may be adjusted in the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Committee's opinion, affect the current or future value of awards. The Committee may amend or substitute performance conditions applicable to an outstanding PSP award if an event (or events) occurs which causes the Committee to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy than was originally intended.

Selection of performance measures

The ABP is based on financial performance, as well as personal and strategic objectives. The financial element is currently based on Adjusted Operating Profit and Free Cash Flow. Adjusted Operating Profit and Free Cash Flow are both Group Key Performance Indicators ('KPIs') creating direct alignment between incentives and delivery of the Group's strategy. The achievement of key personal and strategic (i.e. non-financial) objectives is also considered important to drive the performance of the business over the longer term.

The PSP is currently based on Adjusted EPS, ROIC and relative TSR. The earnings measure incentivises Executive Directors to grow earnings for shareholders over the long term, whilst the return measure ensures that the growth is sustainable and in the long term interests of the Company and its shareholders. Relative TSR provides additional shareholder alignment and incentivises our outperformance against companies in our sector.

The current mix of annual and long term measures is discussed in further detail in the Annual Report on Remuneration. Targets are set taking into account a number of factors including internal and external forecasts and market practice.

The Committee keeps the performance measures, weightings and targets of both the ABP and PSP under review and reserves the right to adjust these if they are no longer considered to be appropriate.

Report on Directors' Remuneration continued

2023 Remuneration Policy continued

Remuneration arrangements throughout the Group

Remuneration arrangements throughout the Group are based on the same high-level remuneration principles as for the Executive Directors. We believe that individuals should be rewarded based on their contribution to the Group and the success of the Group, and that reward should be competitive in the market, without paying more than is necessary to recruit and retain individuals. Specific packages will differ, taking into account the role, location, seniority and level of responsibility.

Senior management personnel participate in the ABP and the PSP based on broadly the same principles as those for the Executive Directors. Other management personnel may be eligible to participate in share-based incentives to reflect competitive practice in relevant talent markets, including structures not provided for in this Policy.

In addition, to the extent possible, eligible employees are entitled to join the Group's all employee share plans (and other share plans applicable to employees from time to time), which provide a means of saving and give employees the opportunity to become shareholders in the Company.

Non-Executive Directors' remuneration policy

The remuneration policy for the Non-Executive Directors, including the Chair, is to pay fees necessary to attract Non-Executive Directors of the calibre required, taking into consideration the size and complexity of the business and the time commitment of the role, without paying more than is appropriate.

Details of the 2023 Policy, which are unchanged from the 2020 Policy, are set out in the table below:

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees	To attract and retain Non-Executive Directors of the highest calibre with broad commercial and other experience relevant to the Company.	Non-Executive Directors are paid a basic fee for membership of the Board with additional fees being paid for the role of the Board Chair, the Senior Independent Director or Chair of a Board Committee, to take into account the additional responsibilities and workload required. If a Non-Executive Director is a Chair of more than one Committee, the additional fee is capped at the higher Committee fee. If a Non-Executive Director is also the Senior Independent Director, the fee is capped at the additional Senior Independent Director fee. Additional fees may also be paid for other Board responsibilities or roles if this is considered appropriate. Fees are reviewed at appropriate intervals and are set taking into account the level of responsibility, relevant experience and specialist knowledge of each Non-Executive Director and fees at other companies of a similar size and complexity. Fees are normally paid in cash.	The maximum annual aggregate basic fee for all Non-Executive Directors is currently €850,000, but, subject to shareholder approval, as required under the Company's Articles of Association, this figure may increase or decrease.	Not applicable.
Incentive arrangements		None of the Non-Executive Directors are eligible to participate in any of the Group's incentive arrangements.	Not applicable.	Not applicable.
Benefits		Non-Executive Directors do not currently receive any benefits; however, benefits may be provided in the future if, in the view of the Board, this is considered appropriate. Travel and other reasonable expenses (including fees incurred in obtaining professional advice in the furtherance of their duties) incurred in the course of performing their duties are reimbursed. The Company may settle any tax due on benefits or taxable expenses.	Not applicable.	Not applicable.

Remuneration policy for new hires

The Group is committed to ensuring appropriate succession plans are in place, specifically in respect of Executive Directors and other senior management. When considering the remuneration package of a potential new Executive Director, the Committee would seek to apply the following principles:

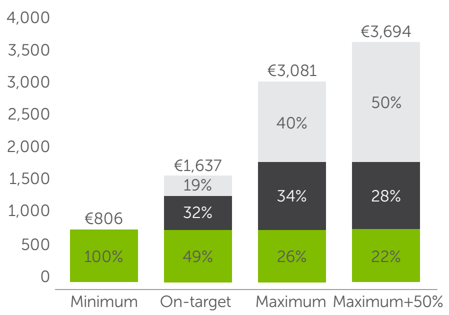
- The Committee will ensure that the package is sufficient to attract the appropriate individual, having regard to the calibre, skills and experience required, whilst being cognisant of not paying more than is necessary.
- The Committee's policy is to set the remuneration package for a new Executive Director in accordance with the approved remuneration policy at the time of the appointment. The maximum aggregate opportunity under the ABP and PSP is limited to 350% of salary.
- In addition, where an individual forfeits outstanding incentive payments and/or contractual rights at a previous employer as a result of their appointment at the Group, the Committee may offer additional compensatory payments or awards ('buy-out') in such form as it considers appropriate. In doing so, it will take into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining such buy-out arrangements, the Committee's intention would be that awards would generally be made on a 'like for like' basis as those forfeited. In order to facilitate any such buy-out awards, the Committee may exercise the discretion available under the Listing Rules to grant awards under an alternative structure to those set out in the policy without seeking prior shareholder approval.
- Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide reasonable assistance with relocation in line with local market norms.
- In the event that an internal candidate is promoted to the Board, legacy terms and conditions (with the exception of pension entitlements, which shall be aligned to those of the majority of the Group's workforce) and any outstanding incentive awards will normally be honoured.
- The remuneration package for a newly appointed Non-Executive Director will normally be in line with the structure set out in the Non-Executive Directors' remuneration policy table on the previous page.

Remuneration opportunities in different performance scenarios

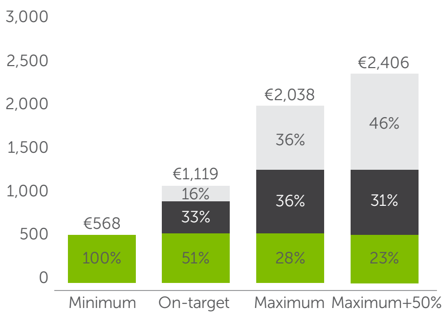
The charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included.

The potential remuneration opportunities are based on the proposed application of the 2023 Remuneration Policy for the forthcoming financial year (FY23), applied to the Executive Directors' base salaries as at 1 October 2022.

Dalton Philips, CEO (€000)



Emma Hynes, CFO (€000)



Fixed remuneration | Annual bonus | Long-term incentive

The charts above exclude the effect of any Company share price appreciation except in the 'maximum+50%' scenario.

Assumptions:

Performance scenario	Includes
Minimum	• Salary, pension and estimated benefits ('fixed remuneration') • No bonus payout • No vesting under the PSP
On-target	• Fixed remuneration • 50% of maximum annual bonus payout (i.e. 75% of salary) • 25% of maximum vesting under the PSP (i.e. 43.75% and 37.50% of salary for the CEO and CFO respectively)
Maximum	• Fixed remuneration • 100% of maximum annual bonus payout (i.e. 150% of salary) • 100% of maximum vesting under the PSP (i.e. 175% and 150% of salary for the CEO and CFO respectively)
Maximum+50%	• Fixed remuneration • 100% of maximum annual bonus payout (i.e. 150% of salary) • 100% of maximum vesting under the PSP, plus 50% share price appreciation

Report on Directors' Remuneration continued

2023 Remuneration Policy continued

Executive Director service contracts

Dalton Philips was appointed as Chief Executive Officer ('CEO') with effect from 26 September 2022 and has a service contract dated 13 May 2022 with an indefinite term, which is terminable by either the Company or Dalton Philips on 12 and six months' notice, respectively.

Emma Hynes was appointed as Chief Financial Officer ('CFO') with effect from 19 May 2020 and has a service contract dated 23 March 2020 with an indefinite term, which is terminable by either the Company or Emma Hynes on 11 and three months' notice, respectively.

Policy on payments to Executive Directors leaving the Group

The Executive Directors' service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice. When determining leaving arrangements for an Executive Director, the Committee takes into account any contractual agreements including the provisions of any incentive arrangements, typical market practice and the performance and conduct of the individual. The table below summarises how the awards under incentive plans are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion. When considering the use of discretion, the Committee reviews all potential incentive outcomes to ensure that any application of discretion is fair both to shareholders and to participants.

Plan	Scenario	Timing and calculation of payment/vesting
Annual Bonus Plan ('ABP')	All leavers (except for reasons set out below)	No bonus is paid and deferred share awards will lapse.
	Death Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('Good Leaver')	The Committee may determine that an Executive Director is eligible to receive a bonus for the year. The Committee will determine the level of bonus taking into account performance. Outstanding deferred share awards will vest in full – or to a lesser extent as determined by the Committee – on the normal vesting date, although the Committee has discretion to accelerate vesting.
	Change of control	The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances. Deferred share awards will vest in full.
Performance Share Plan ('PSP')	All leavers (except for reasons set out below)	Awards lapse
	Death	Awards will vest immediately to the extent determined by the Committee, taking into account the extent to which the performance conditions have been met and, if the Committee so determines, the period of time elapsed since grant.
	Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('Good Leaver')	Awards will vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest in these circumstances will be determined by the Committee, taking into account the extent to which the performance conditions have been satisfied, and, unless the Committee determines otherwise, the period of time from the date of grant up to the date of cessation.
	Change of control	Awards vest immediately, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed) unless the Committee determines otherwise. Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.

In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period. However, the Committee has discretion to determine otherwise, taking into account the circumstances at the time.

Change of control

The CFO's Letter of Appointment ('Contract') provides that, in the event of a change of control of the Company, she is entitled to terminate her employment with the Company with 30 days' prior notice at any time within six months after the change in control if she has reasonable grounds to contend that the change in control has resulted, or will result, in the diminution of her powers, duties or functions in relation to the Group. If her contract is terminated in the event of the change of control, she can seek a payment from the Company in settlement of all and any claims arising in those circumstances. The amount of the payment (subject to deduction of income tax) will be equal to the sum total of her basic salary, the bonus paid to the Executive Director in the calendar year immediately preceding such termination and any retained bonus approved but unpaid for the year immediately prior to the year in which the Executive Director's contract was terminated. Reflecting current practice, the CEO's contract does not have a similar provision.

Treatment of incentives on a change of control is set out in the table on page 92. In the event of a merger, demerger, delisting, special dividend or other event which may, in the opinion of the Committee, affect the current or future value of the Company's shares, the Committee may allow DBP and PSP awards to vest on the same basis as for a change of control.

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 him 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 AGM and 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
John Amaechi	1 February 2021	26 January 2023
Sly Bailey	17 May 2013	26 January 2023
Paul Drechsler	1 May 2020	26 January 2023
Linda Hickey	1 February 2021	26 January 2023
Gary Kennedy	20 November 2008	26 January 2023
Anne O'Leary	1 February 2021	26 January 2023
Helen Rose	11 April 2018	26 January 2023
Helen Weir[1]	1 February 2020	31 December 2022

1. Helen Weir will step down as Non-Executive Director on 31 December 2022.

Development and application of the Remuneration Policy

The Committee receives independent advice from its independent remuneration advisors, with independently sourced data to assist the Committee in setting and applying the Remuneration Policy. The CEO, CFO and Chief People Officer attend meetings upon invitation. The Committee was mindful of managing any conflicts of interest in preparing the 2023 Remuneration Policy and no individual was involved in determining his/her own arrangements.

Consideration of wider employee views

The Committee considers pay and employment conditions elsewhere in the Group when determining pay for Executive Directors. The Chief People Officer makes regular presentations to the Committee on the remuneration structures for both weekly paid and salaried colleagues, the salary review process for the wider colleague base as well as benefit and pension arrangements.

In considering increases to the base salary for Executive Directors, the Committee takes the Group-wide annual salary review process into account.

The Board recognises the value of listening to colleagues' views and perspectives on a range of business matters, and has established multiple channels to ensure effective two-way engagement with our wider colleague base. These include the role of our Workforce Engagement Director, who has been designated responsibility for engaging with colleagues and bringing their voice into the boardroom. We have also established a number of colleague listening groups and recently set up further local colleague forums and a cross functional colleague forum. These forums meet with the Chief People Officer on a regular basis and during 2022, the cross functional colleague forum was attended by Linda Hickey, our Remuneration Committee Chair, who presented on Greencore's remuneration philosophy and principles, as well as the proposed updates to the executive remuneration policy and participated in a question and answer session. Colleagues attending that session welcomed the open and transparent disclosure. This feedback was relayed to the Remuneration Committee and taken into account – along with the feedback from engagement with our shareholders – when finalising the policy proposals being tabled for shareholder approval at the 2023 AGM.

In addition, employees are encouraged to become shareholders under the Company's all employee share plans and once an employee becomes a shareholder, he or she can vote on resolutions in respect of Directors' remuneration (including the advisory shareholder vote on the Group's remuneration policy at least every four years or earlier if there is a proposed material change to the approved policy) along with any other resolutions put before the AGM.

Report on Directors' Remuneration continued

2023 Remuneration Policy continued

Consulting with our shareholders

The Committee is dedicated to ensuring open dialogue with shareholders in relation to remuneration. In advance of any proposal to amend the Group's remuneration policy (excluding any non-material changes), the Committee, led by the Committee Chair, will liaise with key shareholders and proxy advisory firms to discuss the proposed amendments and receive their feedback on these amendments to factor into the Committee's decision making. During the year, the Committee Chair engaged with shareholders on the voting outcome at the 2022 AGM and the proposed 2023 Remuneration Policy and communications were issued to shareholders holding approximately 83% of the Company's issued share capital. Consultations were held with shareholders representing c.22% of issued share capital. The Committee welcomed the feedback received through this process and the indications of broad support for the proposed 2023 Remuneration Policy that is now being put to a shareholder vote at the AGM.

The sections of this 2023 Remuneration Policy entitled (a) Remuneration principles; (b) Executive Directors' Remuneration Policy table; (c) Discretion; (d) Selection of performance measures; (e) Non-Executive Directors' remuneration policy; (f) Remuneration policy for new hires; (g) Remuneration opportunities in different performance scenarios; (h) Executive Director service contracts; (i) Policy on payments to Executive Directors leaving the Group; (j) Change of control; (k) Non-Executive Director letters of appointment; (l) Development and application of the Remuneration Policy; (m) Consideration of wider employee views; and (n) Consulting with our shareholders, relate to the remuneration of the directors of Greencore for the purposes of Section 1110M of the Companies Act 2014 with which the Group complies on a voluntary basis.

Remuneration at a glance

The purpose of this section is to provide an overview of the Group's performance in FY22, as well as the remuneration received by our Executive Directors. Full details can be found in the Annual Report on Remuneration on pages 97 to 108.

The Company is putting the 2023 Remuneration Policy to an advisory shareholder vote at the AGM of the Company to be held on 26 January 2023. If approved, the 2023 Remuneration Policy will take effect from the date of the AGM and apply for a period of up to three years. The 2023 Remuneration Policy is set out on pages 86 to 94.

As an Irish incorporated company, Greencore is not subject to UK executive remuneration requirements as set out in the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, as updated. The EU Shareholder Rights' Directive II ('SRD II') requirements only apply to companies whose shares are admitted to trading on an EU regulated market, which, following Brexit, does not include Greencore as we are solely listed on the London Stock Exchange. Nonetheless, as a matter of good practice and in order to ensure transparency to all of our stakeholders, we have sought to comply with both regulations on a voluntary basis in respect of the members of the Board.

FY22 remuneration outcomes

FY22 Annual Bonus Plan ('ABP')

The maximum annual bonus opportunity of 150% of basic salary for the Chief Financial Officer ('CFO') was based on a mix of financial elements (weighted 75% of the bonus) and personal and strategic objectives (weighted 25% of the bonus) for FY22. Neither Patrick Coveney (who resigned in FY22) nor Dalton Philips (whose appointment as Executive Director and Chief Executive Officer ('CEO') was effective shortly before the end of FY22) were eligible to participate in the FY22 ABP.

The financial performance targets and actual performance outcomes for FY22 are set out in the table below. Further details on the achievement of personal and strategic objectives are set out on pages 100 and 101.

		Performance targets				
Measure	Weighting (% of total)	Threshold (0% payout)	Target (50% payout)	Stretch (100% payout)	Actual FY22 outturn/ achievement	Resulting bonus outcome
Adjusted Operating Profit	50%	£72.0m	£76.0m	£84.0m	£72.2m	1.25% out of 50%
Free Cash Flow	25%	£45.9m	£48.5m	£53.5m	£58.7m	25.00% out of 25%
Financial element	**75%**					**26.25% out of 75%**
Personal and strategic objectives	25%					20.00% out of 25%
Total	**100%**					**46.25% out of 100%**
Discretion applied by the Committee						n/a
Payout						**46.25% out of 100%**

FY20 Performance Share Plan ('PSP')

The FY20 PSP award is based 1/3rd on Adjusted EPS growth, 1/3rd on ROIC and 1/3rd on relative TSR performance conditions.

The performance targets were not met and awards will lapse in full. Target and actual outturns are set out in the table below.

Measure	Weighting (% of award)	Performance targets	Actual FY22 outturn	Vesting (% of award)
Adjusted EPS growth	1/3rd	5% to 15% p.a.	(16.8)% p.a.	0%
ROIC	1/3rd	13% to 15%	8.4%	0%
Relative TSR vs. bespoke group of sector peers	1/3rd	Median to upper quartile	Below median	0%
Total				**0%**

FY21 Performance Share Plan ('PSP')

As previously reported, the FY21 PSP award comprised three tranches, vesting subject to absolute TSR performance over periods of one, two and three years from the date of grant on 8 January 2021. The Year 1 tranche lapsed in full and, while the Year 2 tranche is still in flight at the date of this Report, the performance period has largely been completed. Based on performance to date, the Year 2 tranche is also expected to lapse in full.

Report on Directors' Remuneration continued

Remuneration at a glance continued

Implementation of the 2023 Remuneration Policy in FY23

Element of pay	Implementation for FY23
Fixed remuneration	
Base salary	Dalton Philips was appointed on a salary of €700,000 and which will not be increased for FY23. As explained at the start of this Report, Emma Hynes received a 3% salary increase (workforce median: 4.8%) effective from 1 October 2022. Her FY23 salary is €490,280.
Pension	In line with the 2023 Remuneration Policy, Dalton Philips and Emma Hynes each receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the wider colleague base.
Benefits	In line with Policy.
Variable pay	
Annual Bonus Plan ('ABP') and Deferred Bonus Plan ('DBP')	No change to maximum opportunity: 150% of salary for CEO and CFO. The performance measures for FY23 are: 50% Adjusted Operating Profit, 25% Free Cash Flow and 25% personal and strategic objectives. 50% of any bonus earned will be deferred into shares for three years under the DBP, consistent with the 2023 Remuneration Policy (and unchanged from the 2020 Policy).
Performance Share Plan ('PSP')	CEO – 175% salary CFO – 150% salary The Committee remains mindful of the risk that ongoing market volatility could generate windfall gains for PSP awards over the vesting period. For the FY23 cycle, the Committee has decided that assessing for windfall gains at vesting (rather than making an ex ante reduction to the award opportunity) is more appropriate in the specific circumstances for the Group, notably the recent leadership transition (this being the first PSP award for the CEO). The Committee's view is that it also is in all stakeholders' interests that participants (including both Executive Directors) are appropriately incentivised to deliver sustainable value creation, notwithstanding the ongoing challenges of our operating environment. PSP awards will continue to be based on three year performance against three performance measures: 1/3 cumulative Adjusted EPS, 1/3 ROIC and 1/3 relative TSR vs. a bespoke group of sector peers. 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.

Annual Report on Remuneration

The following section sets out our Annual Report on Remuneration, outlining decisions made by the Committee in relation to Directors' remuneration in respect of FY22 and how the Committee intends to apply the proposed Policy ('2023 Remuneration Policy') for FY23.

As set out on page 86, the 2023 Remuneration Policy will be subject to an advisory shareholder vote at the AGM of the Company to be held on 26 January 2023. The Annual Report on Remuneration will also be subject to an advisory shareholder vote at the AGM. 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 Group 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 and 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 FY22
Linda Hickey	1 February 2021 (Appointed to the Committee and as Committee Chair on 1 February 2021)	4/4
Paul Drechsler	Appointed on 14 May 2020	4/4
Anne O'Leary	Appointed on 21 June 2022	2/2
Gordon Hardie	(Appointed on 1 February 2020 and stepped down on 3 May 2022)	1/1
Gary Kennedy	(Appointed on 11 March 2010 and stepped down on 21 June 2022)	2/2

Gordon Hardie stepped down from the Committee and the Board on 3 May 2022. Gary Kennedy stepped down from the Committee on 21 June 2022, with Anne O'Leary joining the Committee on this date. I would like to take this opportunity to thank Gordon and Gary for their dedication and contribution to the Committee during their respective tenures.

Each of the Committee members has extensive experience on remuneration related matters, gained from both their executive careers and 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 54 and 55. The Group Company Secretary or their nominee acts as Secretary to the Committee. During the year, the Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') and the Chief People Officer attended meetings on an ad hoc basis at the invitation of the Committee and provided information and support as requested. However, no individual was present when their own remuneration was being discussed.

Committee effectiveness

As noted on page 71, Independent Audit Limited ('Independent Audit'), an external consultancy firm was engaged to conduct the FY21 annual evaluation of the Board and Board Committees which was completed in January 2022. The FY22 review of the operation, performance and effectiveness of the Committee was conducted using an online questionnaire via Independent Audit's 'Thinking Board Evaluator' portal and a performance evaluation discussion was included on the agenda for the Committee at its September 2022 meeting, supported by an analysis of how the Committee was performing against key areas of its Terms of Reference. Both reviews confirmed that the Committee continues to operate effectively and efficiently and has the skills and expertise required in order to perform its role appropriately. Target setting was flagged by some Committee members as a key area of focus for FY23, particularly in the context of the ongoing uncertainty and volatility in the Group's operating environment. The Committee remains mindful that targets should be stretching (to reinforce alignment with stakeholder interests and incentivise outperformance) and reflect external market conditions. It is in this context that targets for the FY23 incentive cycles will be set – and in which future targets will continue to be considered.

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,

Report on Directors’ Remuneration continued

Annual Report on Remuneration continued

noting that Ellason does not have any personal 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 £77,885. Ellason did not provide any other services to the Company during the year.

Key activities during the year

During FY22, the Committee held four scheduled meetings, as well as three additional ad hoc meetings. All Committee members attended all scheduled and unscheduled meetings for which they were eligible to attend. Details of attendance at scheduled meetings can be found on page 97. The key activities and matters discussed at Committee meetings during FY22 included:

- Engaging with, and reviewing feedback received from, shareholders on the 2022 AGM outcome;
- Reviewing the external remuneration landscape generally and considering best practice corporate governance;
- Approval of opportunities/award levels and performance targets for the FY22 Annual Bonus Plan and PSP awards;
- Reviewing and approving performance and outturns under the FY21 ABP, the FY19 PSP awards, and Tranche 1 of the FY21 PSP awards (which lapsed in full during FY22);
- Reviewing and approving the FY21 Report on Directors’ Remuneration;
- Approving the remuneration arrangements for the outgoing CEO and recommending to the Board the fee arrangements for the Executive Chair role and the exertion fee for the Board Chair;
- Reviewing workforce remuneration structures, pensions and the salary review process;
- Reviewing the Irish and UK ShareSave Schemes activities;
- Designing, reviewing and seeking shareholder feedback on the 2023 Remuneration Policy;
- Determining and recommending to the Board the remuneration arrangements for the incoming CEO and Board Chair;
- Reviewing the service contracts and notice period for the senior management team;
- Considering how ESG objectives can be reflected in the remuneration framework; and
- Reviewing the Committee’s Terms of Reference and the Committee’s effectiveness.

Shareholder voting

The table below shows the voting outcome of the resolutions proposed at the 2020 and 2022 AGMs in relation to the 2020 Remuneration Policy and the FY21 Annual Report on Remuneration.

Resolution	For	Against	Total votes cast	Votes withheld
2020 Remuneration Policy (2020 AGM)[1]	68.44%	31.56%	332,036,575	8,594,083
FY21 Annual Report on Remuneration (2022 AGM)[2]	53.71%	46.29%	291,695,180	40,244,795

1. The voting outcome for the 2020 Remuneration Policy related primarily to the pension arrangement for the former CEO. Pension contributions for the incumbent directors (and future hires) are aligned with those provided to the wider workforce. This change has been reflected in the 2023 Remuneration Policy being put to shareholders for approval at the 2023 AGM.
2. The Committee’s engagement with shareholders following the vote on the FY21 Annual Report on Remuneration is discussed in the Chair’s introductory statement.

Single figure of total remuneration for Executive Directors (audited)

The following table sets out the single figure of total remuneration for Executive Directors for FY22 and FY21.

		Salary ('000)	Pension ('000)	Benefits[4] ('000)	Total fixed ('000)	Annual bonus – cash ('000)	Annual bonus – deferred share award[5] ('000)	PSP[6] ('000)	Total variable ('000)	**Total remuneration ('000)**	**Total fixed vs. Total remuneration**	**Total variable vs. Total remuneration**
Patrick Coveney[1]	FY22	€422	€114	€40	€576	–	–	–	–	**€576**	**100%**	**0%**
	FY21	€851	€251	€64	€1,166	€0	€0	€0	€0	**€1,166**	**100%**	**0%**
Emma Hynes	FY22	€476	€38	€38	€552	€165	€165	€0	€330	**€882**	**63%**	**37%**
	FY21	€476	€38	€38	€552	€0	€343	€0	€343	**€895**	**62%**	**38%**
Gary Kennedy[2]	FY22	€344	–	–	€344	–	–	–	–	**€344**	**100%**	**0%**
	FY21	–	–	–	–	–	–	–	–	**–**	**–**	**–**
Dalton Philips[3]	FY22	€13	€1	€1	€15	–	–	–	–	**€15**	**100%**	**0%**
	FY21	–	–	–	–	–	–	–	–	**–**	**–**	**–**

1. Patrick Coveney resigned from his role as Executive Director and CEO on 30 March 2022. His FY22 salary, pension and benefits relate to the period 25 September 2021 to 30 March 2022.
2. Gary Kennedy was appointed Executive Chair on 31 March 2022. He received an additional fee to reflect the additional time commitment and the responsibilities associated with this appointment. Gary Kennedy was not eligible to participate in any performance based pay. The figure shown above relates to the total fee received during the period from 31 March 2022 to 25 September 2022, when he reverted to the role of Non-Executive Chair following the appointment of Dalton Philips as Executive Director and CEO on 26 September 2022.
3. Dalton Philips was appointed to the Board as Executive Director and CEO on 26 September 2022. His FY22 salary, pension and benefits relate to the period 26 September 2022 to 30 September 2022.
4. Benefits include car allowance as well as medical insurance.
5. Emma Hynes was awarded an annual bonus of 46.25% of the maximum opportunity for FY22, of which 50% is to be deferred in shares for three years (FY21: 100% deferred), as set out on pages 99 to 101. Patrick Coveney was not entitled to a bonus for FY22. His FY21 bonus awarded was €612k, to be deferred in shares. However, following his resignation, the grant of deferred shares in December 2021 was not made and therefore he received no bonus (in cash or shares) in respect of FY21 performance.
6. As set out on page 102, the threshold performance hurdles for the FY20 PSP were not achieved and this award will lapse in May 2023. The performance period for the Year 2 tranche of the FY21 PSP ends on 8 January 2023. Based on the share price at the date of signing this Report, the minimum performance hurdle for the Year 2 tranche has not been achieved, therefore an estimated vesting figure of 0% has been included.

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 FY22 and FY21.

		Base fee	Additional fees[1]	Total fees
John Amaechi[2]	FY22	€78,000	–	€78,000
	FY21	€52,000	–	€52,000
Sly Bailey (Senior Independent Director and Chair of Nomination and Governance Committee)	FY22	€78,000	€16,500	€94,500
	FY21	€78,000	€16,500	€94,500
Paul Drechsler	FY22	€78,000	–	€78,000
	FY21	€78,000	–	€78,000
Gordon Hardie[3]	FY22	€46,091	–	€46,091
	FY21	€78,000	–	€78,000
Linda Hickey[4] (Chair of the Remuneration Committee)	FY22	€78,000	€12,000	€90,000
	FY21	€52,000	€8,000	€60,000
Gary Kennedy[5] (Board Chair)	FY22	€40,195	€253,892	€294,087
	FY21	€78,000	€247,000	€325,000
Anne O'Leary[6]	FY22	€78,000	–	€78,000
	FY21	€52,000	–	€52,000
Helen Rose	FY22	€78,000	–	€78,000
	FY21	€78,000	–	€78,000
Helen Weir[7] (Chair of the Audit and Risk Committee)	FY22	€78,000	€16,500	€94,500
	FY21	€78,000	€11,200	€89,200

1. As set out in the 2020 Remuneration Policy and the 2023 Remuneration Policy (which is being put to shareholders for approval), if a Non-Executive Director is Senior Independent Director and is also Chair of the Nomination and Governance Committee, the additional fee is capped at the additional Senior Independent Director fee. Therefore, Sly Bailey does not receive a fee for her role as Chair of the Nomination and Governance Committee.
2. John Amaechi was appointed to the Board on 1 February 2021. John's FY21 fees relate to the period 1 February 2021 to 24 September 2021.
3. Gordon Hardie stepped down from the Board and as Non-Executive Director on 3 May 2022. Gordon's FY22 fees relate to the period 25 September 2021 to 3 May 2022.
4. Linda Hickey was appointed to the Board and as Chair of the Remuneration Committee on 1 February 2021. Linda's FY21 fees relate to the period 1 February 2021 to 24 September 2021.
5. The figures report only the fees paid to Gary Kennedy in his capacity as Non-Executive Chair from 25 September 2021 to 30 March 2022 and from 26 September 2022 to 30 September 2022. For the period 1 December 2021 to 30 March 2022, Gary Kennedy received an additional exertion fee of €32,000 per month to reflect his more active role in the business and the associated additional time commitment, before he assumed the role of Executive Chair. He was appointed to the role of Executive Chair on 31 March 2022 and the fees paid for this period are shown in the table on page 98. He resumed the role of Non-Executive Chair on 26 September 2022.
6. Anne O'Leary was appointed to the Board on 1 February 2021. Anne's FY21 fees relate to the period 1 February 2021 to 24 September 2021.
7. Helen Weir became Chair of the Audit and Risk Committee with effect from 26 January 2021.

Notes to the single figure table (audited)

Base salary

The FY22 salaries were €850,705 for Patrick Coveney (unchanged since 1 October 2019), €476,000 for Emma Hynes (as set on appointment on 19 May 2020) and €700,000 for Dalton Philips (as set on appointment on 26 September 2022).

Pension

Emma Hynes and Dalton Philips receive a pension contribution equivalent to 8% of salary, which remains in line with the contribution to the wider colleague base.

As disclosed in the FY21 Annual Report on Remuneration, Patrick Coveney's non-pensionable cash allowance was being reduced by 5% annually from 35% of pensionable earnings to 15% of pensionable earnings on a phased basis over four years, commencing on 1 April 2020. Therefore, Patrick Coveney's non-pensionable cash allowance for the period 1 April 2021 to 30 March 2022 was 25% of pensionable earnings.

Patrick is also a deferred member of the Group's Irish Defined Benefit Pension Scheme which closed to future accrual with effect from 31 December 2009. The value of the scheme benefits for Patrick was £52,027 as at 30 March 2022. His normal retirement age under the scheme is 60 and he was not entitled to any augmentation of benefit in the event that he retired early.

FY22 Annual Bonus Plan ('ABP')

The maximum bonus opportunity for Emma Hynes in FY22 was 150% of salary. Following his resignation, Patrick Coveney was not eligible to receive an annual bonus for FY22. The annual bonus is based on the achievement of stretching short term financial targets (75% of maximum bonus opportunity) as well as personal and 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 personal and strategic objectives.

Performance targets and outturns are set out in the tables overleaf. Both Adjusted Operating Profit and Free Cash Flow are Group KPIs referred

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

to as an Alternative Performance Measure ('APM'). 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 pages 179 to 183.

Group financial objectives FY22 (75% weighting)

		Performance targets[1]			
Measure	Threshold (0% payout)	Target (50% payout)	Stretch (100% payout)	Actual outturn/ achievement	% payout of element
Adjusted Operating Profit (50%)	£72.0m	£76.0m	£84.0m	£72.2m	2.5%
Free Cash Flow (25%)	£45.9m	£48.5m	£53.5m	£58.7m	100.0%

1. There is a straight-line scale between threshold and target, and between target and stretch.

In keeping with the Committee's usual practice, the formulaic outcome for the financial element of the FY22 ABP was reviewed in the context of the stakeholder experience and wider performance context for the Group over the course of the year.

In determining that the formulaic outcome was a fair reflection of underlying business performance, and hence no adjustment was necessary, the Committee took into consideration the broader context of the outturns. The Committee concluded that the AOP outturn, although only incrementally ahead of the threshold set at the start of FY22, nevertheless represented a solid performance in the context of the unbudgeted headwinds faced in the year. These included the impact of inflation, labour availability and supply chain disruption, as well as the operational disruption arising from the weather conditions experienced this summer. The Committee also reviewed the underlying drivers of the excellent Free Cash Flow outturn for the year under review and was satisfied that the net effect of unbudgeted headwinds and tailwinds (compared to the assumptions on which the targets were based at the start of the year) did not merit adjustment. As a result, and to ensure that the bonus continues to drive and reward the right behaviours as well as performance, the Committee decided not to make any adjustments to the formulaic outcome of the financial element for the FY22 ABP.

Personal and strategic objectives for the CFO in FY22

Strategic priorities

Growth Relevance Differentiation

The Committee believes in the importance of incorporating robust measures that fall outside the strict financial performance measures, but nonetheless draw a sharp focus on issues that are demonstrably linked to the protection and creation of value.

The personal and strategic objectives comprised seven categories aligned to short-term priorities and non-financial KPIs for the Group, and included the following objectives:

		Met?			
Category	**Objective(s) set**	**No**	**Partly**	**Fully**	**Commentary**
Organisation	Support the leadership transition and collaborate effectively with other senior leaders to ensure continuity for stakeholders in FY22			✓	Provided outstanding support to the Executive Chair during FY22. Supported continuity of, and contributed effectively to, Group leadership; and was a key stakeholder in the recruitment of the CEO
Risk	Continue to focus on reset of Risk and Internal Audit processes			✓	Significant progress made on the risk agenda, as endorsed by the Audit and Risk Committee. Agreed team structure now in place, as are effective processes to drive focus within teams
	Embed risk management as part of emerging organisation design, increasing the profile of, and accountability for, risk management within functional teams			✓	
	Embed appropriate team structure			✓	
Capital management	Continued focus on deleverage and balance sheet strengthening			✓	Fully delivered the objectives set, with particularly strong outcomes in relation to progress on leverage reduction for the business and discipline around cash generation

Category	Objective(s) set	Met? No	Met? Partly	Met? Fully	Commentary
Sustainability	Ensure carbon data methodology and data collection process is robust enough to anchor our ESG roadmap. Address performance issues and capability requirements to drive forward our Sustainability agenda		✓		Progress was made during the year in driving forward our agenda for what is a principal risk for the Company. However, the objectives were not met in full, with this outcome reflected in the overall assessment
	Establish robust Internal Carbon Pricing ("ICP") model to underpin ESG cost of future investment decisions		✓		
Better Greencore	Take a leading role in the planning and delivery of Better Greencore:				Sponsored workstreams exceeded objectives set. Good progress has been made on the reset of the finance organisation, but this is not yet completed
	• Ensure sponsored workstreams deliver against project expectations			✓	
	• Reset finance organisation in line with agreed operational targets		✓		
External	Effectively build and manage new relationships with shareholders and other external stakeholders to facilitate continuity during the leadership transition in FY22			✓	Widely respected by the investment community, receiving positive feedback from stakeholders and exceeding expectations against these objectives
	Deliver a clear and effective market communication strategy around financial resilience and Better Greencore			✓	
Financial delivery	Hold business to account on key deliverables including inflation recovery			✓	Held operational and commercial teams to account in supporting successful recovery of inflation. In conjunction with other key deliverables, this was essential as part of the restoration of our economic model

Outcomes and discretion

As described above, the Committee carefully assessed the performance of the CFO against the personal and strategic measures set, in line with normal practice. As a result of the continued strong and valued contribution of the CFO against these objectives, the Committee determined that 80% of this element had been achieved (i.e. 20% of the maximum bonus opportunity).

Overall, the formulaic assessment of targets warranted a bonus payout of 46.25% of maximum.

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 resilient operational and commercial progress against key elements of its strategy during the year, and the continued focus by management on putting our colleagues first (further details on which are set out on page 85). The Committee concluded that the formulaic outcome appropriately reflected that good performance outcomes had been delivered and the right behaviours demonstrated in doing so; aligning with our corporate values, and our remuneration principles of 'pay-for-performance' and 'alignment and fairness'.

Long term incentives

FY20 PSP awards

On appointment in May 2020, Emma Hynes received awards under the PSP ('FY20 PSPs') as set out in the table below:

Executive Director	Date of grant	Number of awards granted	Share price on date of grant	Face value on date of grant	Awards as % of annualised salary	Vesting date	Holding period expiry
Emma Hynes	22 May 2020	150,000	£1.370[1]	£205k	c.50%	22 May 2023	22 May 2025

1. Average share price for the three days commencing on 19 May 2020.

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

The FY20 PSPs were subject to Adjusted EPS, ROIC and TSR performance targets measured over the period FY20 to FY22, using FY19 as the base year. Performance targets for the FY20 awards were set taking into account a range of reference points, including the Group's strategic plan.

The performance targets were not met, and therefore the awards granted to Emma Hynes will lapse in full. As Dalton Philips joined the Board during FY22, he did not hold any awards under the FY20 PSP. Patrick Coveney's FY20 PSP award lapsed on leaving the Company. The targets and performance outturns are set out in the table below:

Measure	Weighting (% of award)	Performance targets	Actual FY22 outturn	Vesting (% of award)
Adjusted EPS growth	1/3rd	5% to 15% p.a.	(16.8)% p.a.	0%
FY22 ROIC	1/3rd	13% to 15%	8.4%	0%
Relative TSR vs. bespoke group of sector peers	1/3rd	Median to upper quartile	Below median	0%
Total				0%

Each of the financial performance measures under the FY22 ABP and the FY20 PSP are Key Performance Indicators ('KPIs') as set out on pages 36 and 37. The KPIs are non-IFRS measures, referred to as APMs, and are used to monitor the performance of the Group's operations and the Group as a whole. Definitions of the APMs and reconciliations to IFRS measures are provided in the APMs section from pages 179 to 183.

FY21 PSP awards

Emma Hynes received awards under the FY21 PSP as set out in the table below. As Dalton Philips joined the Board at the end of FY22, he did not participate in the FY21 PSP grant. Patrick Coveney's FY21 PSP award lapsed on his leaving the Company.

Executive Director	Date of grant	Number of awards granted	Share price on date of grant[1]	Face value on grant	Awards as % of annualised salary[2]	Vesting date[3]	Holding period expiry
Emma Hynes	8 January 2021	523,620	£1.122	£588k	c.137%	See footnote	8 January 2026

1. Average share price for the three days commencing on 5 January 2021.
2. Calculated based on full eligible FY21 salary and the face value on grant, which has then been converted into euro using the exchange rate for the date of grant of £1:€1.11. Source: Bloomberg.
3. 15% of the awards were due to vest on 8 January 2022, 25% on 8 January 2023 and 60% on 8 January 2024. Awards may be sold only to cover tax liabilities. Any shares vesting (net of tax) must be held until the fifth anniversary of grant. Tranche 1 has since lapsed and Tranche 2 is expected to lapse in January 2023 (see next table).

As set out in the FY21 Annual Report on Remuneration, the Committee simplified its approach for the FY21 PSP award, with vesting of 100% of the award based on absolute TSR targets over a three year period commencing on the date of grant. These targets are set out below:

Tranche	Weighting (% of award)	Return Index[1] ('RI') hurdle	Status	Measurement basis[2]
Year 1	15	165p	Lapsed[3]	Average RI for the month preceding the first anniversary of grant
Year 2	25	219p	Expected to lapse[4]	Average RI for the month preceding the second anniversary of grant
Year 3	60	291p	Inflight	Average RI for the month preceding the third anniversary of grant

1. Share price growth plus dividends (assumed reinvested on the ex-dividend date).
2. Both Absolute TSR and Relative TSR assessments will be based on the average Return Index for the month preceding the end of the relevant performance period.
3. The Year 1 tranche lapsed in full.
4. Based on the share price as at the date of signing this Report, the performance hurdle for the Year 2 tranche is not expected to be achieved.

Vesting of the awards is also subject to two underpins being met. The number of shares vesting under each tranche will be reduced by 50% if the Group's Relative TSR performance is below the median of its TSR comparator group over the relevant performance period. In addition, a discretionary assessment of Greencore's underlying performance will be undertaken by the Committee. Details of the TSR comparator group and factors that may be considered when assessing the performance underpin are set out on page 100 of the FY21 Annual Report and Financial Statements. Any shares that vest will be required to be held until the fifth anniversary of grant, ensuring alignment with long term shareholders and the delivery of sustainable long term returns.

FY22 PSP awards

Emma Hynes received awards under the FY22 PSP as set out in the table below. As Dalton Philips joined the Board at the end of FY22, he did not participate in the FY22 PSP grant. Patrick Coveney was not eligible for an award having tendered his resignation prior to the date of grant.

Executive Director	Date of grant	Number of awards granted	Share price on date of grant[1]	Face value on grant	Awards as % of salary[2]	Vesting date	Holding period expiry
Emma Hynes	6 December 2021	470,079	£1.290	£607k	150%	6 December 2024	6 December 2026

1. Average share price for the three days commencing on 30 November 2021.
2. Calculated based on FY22 salary and the face value on grant, which has then been converted into euro using the exchange rate on 2 December 2021 of €1:£0.8495. Source: Bloomberg.

The performance measures are Adjusted EPS, ROIC and Relative TSR. Adjusted EPS targets for this cycle have been set (and performance will be measured) on a three year cumulative pence basis, to reduce the sensitivity of outcomes to final year (i.e. FY24) performance alone and better incentivise sustained EPS growth in each year of the performance period. Performance will be assessed over the period FY22 to FY24. Full details of the performance targets were set out on page 102 of the Annual Report and Financial Statements 2021 and are summarised below:

Measure	Weighting (% of award)	Below threshold (0% vesting)	Threshold (25% vesting)	Stretch (100% vesting)
Adjusted EPS (FY22 + FY23 + FY24)	1/3rd	Below 33p	33p	41p
FY24 ROIC	1/3rd	Below 10.7%	10.7%	13.0%
Relative TSR vs. bespoke group of sector peers[1]	1/3rd	Below median	Median	Upper quartile

1. A.G.Barr; Bakkavor; Britvic; Carr's; Cranswick; Devro; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; and SSP Group.

As in previous years, the Committee will consider the underlying financial performance of the business as well as the value added to shareholders in adjudicating the final PSP vesting level.

The Committee will review vesting levels at the conclusion of the performance period to ensure they reflect the underlying performance of the business and to avoid any 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 FY22

The following deferred bonus shares were awarded to Emma Hynes during FY22. Following his resignation, Patrick Coveney was not granted an award. The award relates to the bonus awarded for performance during FY21.

Executive Director	Date of grant	Number of awards granted	Share price on date of grant[1]	Face value on grant[2]	Vesting date
Emma Hynes	6 December 2021	225,638	£1.290	£291k	6 December 2024

1. Average share price for the three days commencing on 30 November 2021.
2. Calculated based on FY22 salary and the face value on grant, which has then been converted into euro using the exchange rate for 2 December 2021 of €1:£0.8495. Source: Bloomberg.

Payments for loss of office

Patrick Coveney resigned as Executive Director and CEO on 30 March 2022. As set out in last year's Report on Remuneration, he received salary, benefits and pension up to his date of departure. No payments were made to Patrick Coveney in connection with his resignation, other than these contractual payments, which are disclosed in full in the single figure of total remuneration table on page 98. The grant of deferred shares that was expected to be made in relation to the FY21 annual bonus outcome was not made and as a result he received no bonus (either in cash or shares) in respect of FY21 performance. He was not eligible to participate in the FY22 annual bonus or receive a PSP grant in FY22 and all outstanding DBP and PSP awards lapsed in full on his resignation. There were no payments in lieu of notice, and he remains subject to the post-employment shareholding guideline.

Payment to past Directors

No payments were made to past Directors during the year under review.

Implementation of the 2023 Remuneration Policy in FY23

Executive Director remuneration in FY23

A summary of how the proposed 2023 Remuneration Policy will be applied to Executive Director remuneration for FY23 is set out below.

Base salary

As set out on page 85, the Committee agreed that it would be appropriate to award a 3% salary increase to Emma Hynes, the first increase since she joined Greencore in 2020. This compares to the median increase for our professional and managerial colleagues of 4.8%.

The FY23 salaries are as follows:

Executive Director	Salary from 1 Oct 2022	Salary from 1 Oct 2021	Percentage increase
Emma Hynes	€490,280	€476,000	3%
Dalton Philips[1]	€700,000	–	–

1. From date of appointment on 26 September 2022.

Pension and benefits

Emma Hynes and Dalton Philips receive a pension contribution of 8% of salary, which is in line with the pension contribution currently available to the wider colleague base.

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

Annual Bonus Plan ('ABP')

The ABP will be based 75% on stretching financial performance targets and 25% on personal and strategic objectives.

The financial performance element will be split between Adjusted Operating Profit (weighted 50%) and Free Cash Flow (25%). The targets for FY23 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 FY23 are considered commercially sensitive but 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 personal and 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. For FY23, this element will again include objectives specifically linked to the roll-out of the Group's sustainability strategy.

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 FY23 remains unchanged at 150% of salary. 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.

Long term incentive

The vesting of FY23 PSP awards will continue to be based on Greencore's three-year performance against targets set in relation to three measures: Adjusted EPS, ROIC and Relative TSR. As in previous years, 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.

At the time of publishing this Report, the performance targets in relation to the EPS and ROIC elements of the FY23 PSP cycle have not been finalised. In doing so, the Committee will set targets that it considers to be stretching (to reinforce alignment with stakeholder interests and incentivise outperformance) as well as relevant and motivational in the prevailing external market environment. The targets attaching to these elements of the PSP award will be disclosed in the RNS announcement at the time of grant (which is anticipated to be in December 2022).

The Relative TSR performance condition is unchanged from the FY22 PSP cycle. Performance will be assessed over the period FY23 to FY25, relative to the following bespoke group of sector peers: A.G.Barr; Bakkavor; Britvic; Carr's; Cranswick; Devro; Glanbia; Greggs; Hilton Food; Kerry Group; Premier Foods; and SSP Group. Performance will need to be median to trigger threshold vesting (25% of that element) and at least upper quartile to trigger full vesting of that element. For performance outcomes between threshold and maximum, the vesting percentage will be determined on the basis of a straight line sliding scale.

Dalton Philips will receive an award in FY23 at 175% of salary, in line with the terms of his appointment and within the Policy maximum of 200% of salary. Emma Hynes will receive an award at 150% of salary. As described on page 96, the Committee remains mindful of the risk that ongoing market volatility could generate windfall gains for PSP awards over the vesting period. Given the specific circumstances for the Group (notably the recent leadership transition, this being the first PSP award for the CEO) and the belief that it is in all stakeholders' interests that all participants are appropriately incentivised to deliver sustainable value creation in a very challenging operating environment, the Committee shall assess for windfall gains at vesting rather than make an ex ante reduction to the award opportunity. In doing so, the Committee will review a range of relevant reference points for Greencore's share price performance over the vesting period and disclose the basis of its assessment in the relevant Annual Report on Remuneration.

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.

Non-Executive Director fees in FY23

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 for the Chair were reviewed in 2022, during the recruitment process for the new Chair, and the fees for Non-Executive Directors were last reviewed in November 2021, with no changes made. The full year equivalent fees are set out in the table below:

	FY23	**FY22**
Basic fee		
Chair	€78,000	**€78,000**
Non-Executive Director	€78,000	**€78,000**
Additional fees		
Chair (Gary Kennedy, for period 1 October 2022 to 26 January 2023)	€247,000	**€247,000**
Chair (Leslie Van de Walle, from 1 December 2022)	€172,000	**n/a**
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**

Relative importance of spend on pay

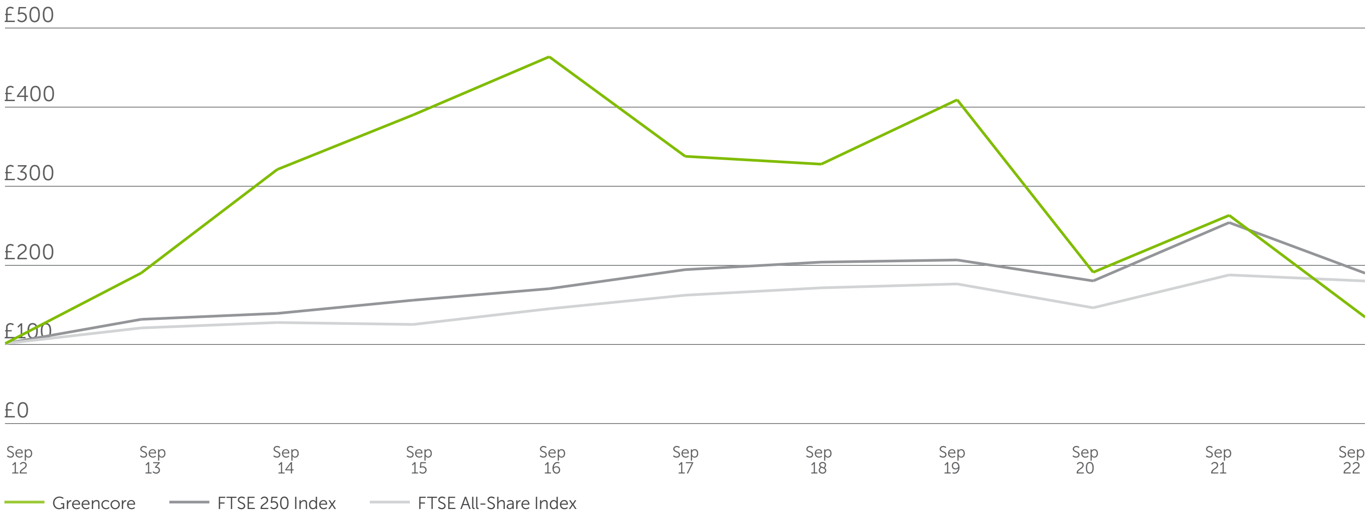
The table below illustrates shareholder distributions (i.e. dividends and share buybacks) and total employee pay for FY22 and FY21, and the year-on-year change.

	FY22 (£'000)	FY21 ('£000)	Percentage change
Distribution to shareholders[1]	8,800	nil	n/a
Total employee pay	380,900	306,400	24%

1. The Group did not pay dividends to shareholders in FY22. On 26 July 2022, the Company announced a share buyback programme of up to a maximum aggregate consideration of £10m, which completed on 6 October 2022 (the 'Buyback Programme'). During FY22, the Company purchased a total of 9,728,677 ordinary shares under the Buyback Programme, returning a total of approximately £8.8m in cash to shareholders.

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 ten financial years up to 30 September 2022. 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 was a constituent of this index until September 2022. 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 30 September 2022.

Chief Executive Officer	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22[4]
Single figure (€'000)	€2,074	€2,590	€5,038	€3,131	€1,670	€1,414	€2,453	€1,120	€1,166	€935
Annual bonus outcome[1]	89%	98%	73%	83%	22%	18%	35%	0%	0%	n/a
PSP vesting[2,3]	n/a	n/a	92.3%	79%	35%	0%	50%	0%	0%	n/a

1. Patrick Coveney, Gary Kennedy and Dalton Philips were not eligible to participate in the FY22 Annual Bonus Plan.
2. No performance-based long term incentive awards were awarded prior to March 2013.
3. Patrick Coveney's in-flight PSP awards lapsed on his resignation from the Company on 30 March 2022. Gary Kennedy and Dalton Philips did not participate in the FY20 PSP.
4. For FY22 this represents all remuneration paid to Patrick Coveney to 30 March 2022 (the date he resigned from the Company), payments made to Gary Kennedy in respect of his role as Executive Chair (31 March 2022 to 25 September 2022) and payments to Dalton Philips from 26 September 2022 to 30 September 2022.

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 overleaf shows the ratio of CEO pay for FY22 comparing the sum of the single total figures of remuneration for Patrick Coveney, Gary Kennedy (in relation to that part of the year for which he acted as Executive Chair) and Dalton Philips (converted into GBP using the average exchange rate for FY22 of €1:£0.8471), 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.

Report on Directors' Remuneration continued

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The colleagues used to calculate the pay ratios were identified using our 2022 gender pay gap data (Option B). The colleagues at the 25th, 50th and 75th percentiles were identified as at 5 April 2022 and their salary and total remuneration were calculated in respect of the 12 months ended 30 September 2022. This method is deemed the most appropriate methodology for the Group as it makes use of our gender pay data which provided a readily available and robust dataset. The Committee is satisfied that these colleagues are representative of the relevant percentiles across the organisation, as they represent the large majority of our UK workforce receiving basic pay, overtime, holiday pay and employers' pension contributions. The resulting pay ratios are set out below:

Year	Method	25th percentile	50th percentile	75th percentile
FY22	**B**	**35:1**	**31:1**	**27:1**
FY21	B	49:1	44:1	35:1
FY20	B	49:1	46:1	40:1

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
FY22	Salary	£21,320	£23,130	£26,666
	Total pay and benefits	£22,491	£25,229	£29,364

The Committee considers colleague pay levels and the resulting pay ratios as one of many reference points when reviewing executive remuneration, and is pleased to note the year-on-year increase in colleague pay levels at the 25th, 50th and 75th percentiles. While the CEO pay ratio in FY22 was again lower than the previous year, the Committee is mindful that this reflects the leadership transition during the year under review and may therefore not be representative of the trend going forward. 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 30 September 2022 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[2]	Lapsed during the year[2]	Number of options/ awards at year end	Market price on date of grant	Exercise price	Earliest date of exercise/ vesting	Expiry date/ Holding expiry date
Patrick Coveney[1]										
Deferred Bonus Plan										
	07/12/2018	54,788	–	57,263	–	–	£1.806	–	07.12.21	07.12.21
	03/12/2019	78,193	–	–	79,332	–	£2.405	–	03.12.22	03.12.22
Performance Share Plan										
FY19	08/02/2019	754,430	–	–	764,613	–	£1.957	–	08.02.22	08.02.24
FY20	03/12/2019	603,210	–	–	611,282	–	£2.405	–	03.12.22	03.12.24
FY21 Yr1 tranche	08/01/2021	150,869	–	–	150,869	–	£1.122	–	08.01.22	08.01.26
FY21 Yr2 tranche	08/01/2021	251,449	–	–	251,449	–	£1.122	–	08.01.23	08.01.26
FY21 Yr3 tranche	08/01/2021	603,478	–	–	603,478	–	£1.122	–	08.01.24	08.01.26
ShareSave	03/07/2020	15,126	–	–	15,126	–	£1.422	€1.190	01.09.23	29.02.24
Emma Hynes										
Deferred Bonus Plan										
	06/12/2021	–	225,638	–	–	225,638	£1.290	–	06.12.24	06.12.24
Performance Share Plan										
FY20	22/05/2020	150,000	–	–	–	150,000	£1.370	–	22.05.23	22.05.25
FY21 Yr1 tranche	08/01/2021	78,543	–	–	78,543	–	£1.122	–	08.01.22	08.01.26
FY21 Yr2 tranche	08/01/2021	130,905	–	–	–	130,905	£1.122	–	08.01.23	08.01.26
FY21 Yr3 tranche	08/01/2021	314,172	–	–	–	314,172	£1.122	–	08.01.24	08.01.26
FY22	06/12/2021	–	470,079	–	–	470,079	£1.290	–	06.12.24	06.12.26

1. All outstanding awards lapsed on leaving the Company.
2. The difference between the number of shares granted and vesting/lapsing under the Deferred Bonus Plan and Performance Share Plan represents dividend equivalents which accrued on the awards. The share price on 10 December 2021, the date of vesting for the 2018 DBP award, was £1.355.

For the purposes of Section 305 of the Companies Act 2014, the aggregate gain by Executive Directors on the exercise of share options during the year ended 30 September 2022 was £0 (FY21: £0). The value of conditional shares vesting to Executive Directors in the year was £77,591 (FY21: £135,591).

Statement of directors' shareholding and share interests (audited)

The Company has adopted Executive Director shareholding guidelines whereby all Executive Directors shall acquire 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 2020 and 2023 Policies, 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 below shows the beneficial interests of Directors on 24 September 2021 and 30 September 2022 (including the beneficial interest of their spouses, civil partners, children and stepchildren) in the Ordinary Shares of the Company, as well as unvested awards.

	24 Sep 2021 (or appointment if later)	Ordinary Shares held at 30 Sep 2022 (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 unvested and subject to performance conditions[3]	Share options unvested and not subject to performance conditions
Executive Directors								
Patrick Coveney[4]	2,770,686	2,798,066	200%	505%	Yes	n/a	n/a	n/a
Emma Hynes[5]	140,357	140,357	200%	57%	Building	225,638	1,065,156	Nil
Dalton Philips[6]	n/a	–	200%	0%	Building	Nil	Nil	Nil
Non-Executive Directors								
John Amaechi[7]	–	–	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
Paul Drechsler	43,015	43,015	n/a	n/a	n/a	n/a	n/a	n/a
Gordon Hardie[8]	100,000	100,000	n/a	n/a	n/a	n/a	n/a	n/a
Linda Hickey[7]	–	–	n/a	n/a	n/a	n/a	n/a	n/a
Gary Kennedy	377,676	477,676	n/a	n/a	n/a	n/a	n/a	n/a
Anne O'Leary[7]	–	–	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
Helen Weir	39,000	39,000	n/a	n/a	n/a	n/a	n/a	n/a
Group Company Secretary								
Jolene Gacquin[9]	8,066	8,066	n/a	n/a	n/a	n/a	n/a	n/a

1. Calculated based on FY22 salaries and the average share price between 1 July 2022 and 30 September 2023 of £0.924 (for Patrick Coveney, the average share price between 31 December 2021 and 30 March 2022 of £1.301) which has then been converted into euro using the average exchange rate for FY22 of €1:£ 0.8471.
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. Patrick Coveney resigned from the Board as Executive Director and CEO on 30 March 2022 and is subject to the post-employment shareholding guideline.
5. Emma Hynes was appointed to the Board on 19 May 2020. Executive Directors have a period of five years from Board appointment to reach the shareholding guidelines.
6. Dalton Philips was appointed to the Board on 26 September 2022. Executive Directors have a period of five years from Board appointment to reach the shareholding guidelines.
7. John Amaechi, Linda Hickey and Anne O'Leary were appointed to the Board as Non-Executive Directors with effect from 1 February 2021.
8. Gordon Hardie stepped down from the Board and as Non-Executive Director on 3 May 2022.
9. Jolene Gacquin resigned as Company Secretary and left the Company on 9 September 2022.

Between 30 September 2022 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 ShareSave Schemes provide a means of saving and give employees the opportunity to become shareholders. Currently, there are approximately 2,000 participants in the schemes. 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 and the PSP. The related charge in respect of share-based payments issued to Executive Directors totaled £nil (FY21: £0.4m). Further detail in respect of the DBP and PSP awards is outlined in Note 30 to the Group Financial Statements.

Report on Directors' Remuneration continued

Annual Report on Remuneration continued

Share-based payments continued

Share awards and share options outstanding under the Company's DBP, PSP and all employee plans at 30 September 2022 amounted to 22,907,111 Ordinary Shares (FY21: 23,050,850), made up as follows:

	Number of Ordinary Shares	Price range	Normal vesting/ exercise dates
Deferred Bonus Plan	1,319,090	–	2022-2025
Performance Share Plan	6,089,094	–	2022-2025
ShareSave Scheme: UK	13,506,159	£0.91-£1.67	2022-2025
Ireland	81,376	€1.19-€1.75	2022-2024
Share Incentive Scheme	1,911,392	–	2025-2027

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 complies with the Investment Association guidelines in relation to issuing a maximum of 5% of share capital in respect of discretionary schemes and a maximum of 10% in respect of all share schemes in a rolling ten-year period. At 30 September 2022, there were 2,877,009 shares in the Company's share ownership trust (as at 24 September 2021: 986,837). Current shareholder dilution is c.0.56%.

Other statutory disclosures

Principal activities, results and review of business
Greencore is a leading manufacturer of convenience food 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 FY22 we manufactured 795m sandwiches and other food to go products, 127m chilled prepared meals, 249m jars of cooking sauces, pickles and condiments, and 47m chilled soups and sauces. We carry out more than 10,600 direct to store deliveries each day. We have 23 manufacturing units across 16 locations in the UK, with industry-leading technology and supply chain capabilities. The Group also operates an ingredient trading business in Ireland. The Group employs c. 14,000 people and is headquartered in Dublin, Ireland. Greencore's shares are listed on the London Stock Exchange and are included in the FTSE All Share Index Exchange.

The Group's performance and development activity is summarised in the Operating and Financial Review set out on pages 38 to 41. The Group Income Statement, which is set out on page 125, details the Group's results for FY22. The Group reported Adjusted Operating Profit for the year of £72.2m (FY21: £39.0m). Profit for the financial year was £32.3m (FY21: Profit £25.7m).

Dividends
The Group did not pay dividends to shareholders in FY22 and there is no proposed final dividend for the year (FY21: £nil).

Future developments
Revenue performance in the early weeks of FY23 has broadly held up however, the Group do note some mix effect between categories. The Group remains cautious about the potential impact of the recessionary environment and cost-of-living factors on consumer spending through the year ahead.

The Group expects that FY23 will be a year of further substantial inflation and the Group is working with its customers on recovery and mitigation. The Group remains focused on the execution of the Better Greencore programme and continues to plan for the second phase which will focus on operational and technological excellence.

The Group continues to make decisions on customer contracts which are no longer economic, with a heightened focus on the ability to recover inflation.

The Group is confident that continued focus on the strengths of the business, underpinned by the Group's resilient balance sheet and the efficiency and productivity gains related to the Better Greencore programme will support further successful progress of the Group in the years ahead.

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 46 to 49 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.

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 and the Irish Corporate Governance Annex (the 'Annex') are set out on pages 52 and 53. The Group's system of internal control and the adoption of the going concern basis in the preparation of the Group Financial Statements are set out on pages 42 to 49.

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 30 September 2022.

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 83 to 108.

TCFD reporting
The Company's compliance with the TCFD Recommendations and Recommended Disclosures pursuant to UK Listing Rule 9.8.6R is set on pages 29 to 33.

Other statutory disclosures continued

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. The Group's Code of Ethics and Business Conduct takes into account all relevant laws including the Regulations. The table below provides additional detail on the information required to be provided by the Regulations and highlights where the information has been provided in this Annual Report and Financial Statements, where applicable.

Reporting requirement	Relevant policies, codes, reports and statements*	Initiatives/location of information**	Page
Environmental matters	• Code of Ethics and Business Conduct	• Sustainability	20 to 33
Communities	• Code of Ethics and Business Conduct	• Directors' Report • Sustainability	20 to 33, 65
Social and employee matters	• Code of Business Practice • Code of Ethics and Business Conduct • Ethical Code and Employment Standards Policy	• Directors' Report • Sustainability • Non-financial KPIs	27, 28, 36, 64, 66 and 67
Human rights	• Code of Ethics and Business Conduct • Ethical Code and Employment Standards Policy • FY21 Modern Slavery and Human Trafficking Transparency Statement	• Sustainability	21, 23, 29 and 63
Anti-bribery and corruption	• Anti-Bribery and Corruption Policy Statement • Code of Ethics and Business Conduct	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 annual training on our Anti-Bribery and Corruption Compliance Manual and our Gifts and Hospitality Policy which is available internally on our intranet. Bribery risk assessments are conducted on an annual basis and reported to the Audit and Risk Committee.	–
Prevention of modern slavery	• Code of Ethics and Business Conduct • FY21 Modern Slavery and Human Trafficking Transparency Statement	The Group has a Group Ethics Committee in place whose role includes driving progress in combatting modern slavery. We also have a comprehensive education programme which sets out our procedures for managing incidents of modern slavery, and training on how to identify potential slavery or worker exploitation. This training is provided by Stronger Together, a not-for-profit organisation with specialist expertise in addressing hidden labour exploitation. We prioritise collaborative programmes to prevent modern slavery and are active members of the Food Network for Ethical Trade (providing a broad range of tools and working groups) and the Modern Slavery Intelligence Network (designed to disrupt modern slavery through the sharing of intelligence). The Group regularly reviews our management systems, primarily through independent third party ethical audits, and resources dedicated human rights recognised specialists in this space. This initiative is supported by the UK's 'Gangmasters and Labour Abuse Authority'. The Group regularly reviews eligibility to work systems and has a number of pre-employment checks in place.	23 and 63

<table>
<tr><th>Reporting requirement</th><th>Relevant policies, codes, reports and statements*</th><th>Initiatives/location of information**</th><th>Page</th></tr>
<tr><td>Diversity</td><td>• Board Diversity Policy
• Code of Ethics and Business Conduct
• Ethical Code and Employment Standards Policy
• Group Inclusion and Diversity Policy</td><td>The Group continues to make progress against its inclusion and diversity strategy and remains committed to being an inclusive employer, embracing a diverse workforce that is representative of all sections of society. Continued progress has been made in respect to inclusion and belonging, with increasing colleague engagement in our inclusion activities, enabling colleagues to be themselves at work. Our leadership teams play a vital role in living this commitment, and through their leadership and role modelling enable us to make Greencore a great place to work for our people.

Our Board also plays a vital role in this commitment and continues to monitor the Group's progress in this area.

<table>
<tr><th>No. of colleagues</th><th>Ireland</th><th>UK</th><th>Total</th></tr>
<tr><td>Female</td><td>21</td><td>5,558</td><td>5,579</td></tr>
<tr><td>Male</td><td>10</td><td>8,505</td><td>8,515</td></tr>
<tr><td>Other</td><td>n/a</td><td>4</td><td>4</td></tr>
<tr><td>Prefer not to say</td><td>n/a</td><td>10</td><td>10</td></tr>
<tr><td>Total no. of colleagues</td><td>31</td><td>14,077</td><td>14,108</td></tr>
</table>

At the end of the financial year, 39% of all colleagues were female. Females made up 68% of our workforce in Ireland and 39% in the UK. At Board level, 60% of our Directors were female. Average female representation on our subsidiary company boards was 42%. 29% of the Group Executive Team (13% at the date of this Annual Report) were female and 44% of the Group Executive Team's direct reports were female.

During the financial year we have delivered a restructure of our organisation, in particular delivering change at our executive level. As a founding member of the 30% Club – which strives for 30% of leadership positions to be held by women, we commit to keep driving progress in this area paying particular attention to understanding and tackling unconscious biases.</td><td>27,28, 71 and 75</td></tr>
<tr><td>Whistleblowing</td><td>• Code of Ethics and Business Conduct
• Ethical Code and Employment Standards Policy
• Whistleblowing and Speak Up Policy</td><td>The Group ensures that details of the Group's Whistleblowing and Speak Up Policy and the associated externally facilitated anonymous and independent hotline (the 'Hotline') and web portal are available on the Group website and are made visible by the presence of posters at all sites and available to all colleagues and third parties. In addition, details of the Hotline are included in the Group Code of Business Conduct and Ethics, which is also available on the Group website. The Hotline number is toll free and issues can be raised in multiple languages. All concerns raised through the Hotline are managed through an approved, confidential third-party provider. Any concerns raised are appropriately investigated by the relevant business with a target of 28 days to investigate and take action. The Director of Internal Audit and Risk provides independent oversight and supervision on all investigations, including the reporting on whistleblowing activity to the Audit and Risk Committee including providing assurance that appropriate actions have been taken where required. Further details are set out in page 81 of the Report of the Audit and Risk Committee.</td><td>81</td></tr>
</table>

Other statutory disclosures continued

Reporting requirement	Relevant policies, codes, reports and statements*	Initiatives/location of information**	Page
Business model	–	Business model	6 and 7
Non-financial KPIs	–	Key Performance Indicators	36 and 37
Principal risks	–	Risks and risk management report	46 to 49

* Policies, codes, reports and statements are all available on the Group website www.greencore.com.
** The referenced sections of this document are deemed to be incorporated within this Directors' Report.

Shareholders' meetings

The Company operates under the Irish Companies Act 2014 (the '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.

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 his or her behalf. A proxy need not be a member of the Company. Resolutions are voted on by either a show of hands of those shareholders attending in person or by proxy, or, if validly requested, by way of a poll.

The business of the Company is managed by the Directors who may exercise all the powers of the Company unless they are required to be exercised by the Company in a general meeting. Matters reserved to shareholders in general meetings include the election of Directors, the declaration of final dividends on the recommendation of the Directors, the fixing of the remuneration of the external auditor, amendments to the Articles of Association, measures to increase or reduce the ordinary share capital and the authority to issue shares.

Notice of general meetings and special business

The notice of the 2023 AGM, together with details of special business to be considered at the meeting, will be circulated to shareholders during December 2022.

Share capital

As at 24 September 2021, there were 526,546,662 Ordinary Shares in issue. In FY22, 18,575 (FY21; 32,264) Ordinary Shares were issued under the Company's ShareSave Schemes.

On 26 July 2022, the Company announced a share buyback programme of up to a maximum aggregate consideration of £10m, which completed on 6 October 2022 (the 'Buyback Programme').

During FY22, the Company purchased a total of 9,728,677 ordinary shares under the Buyback Programme, returning a total of £8.8m in cash to shareholders. All shares purchased under the Buyback Programme were cancelled.

The table below sets out the ordinary shares purchased under the Buyback Programme during FY22. See Note 11 to the Consolidated Financial Statements for further details.

Month	Total number of share buyback purchases	Average price paid per share
July	428,499	1.0433
August	3,864,484	0.9847
September	5,435,694	0.8324
Total	9,728,677	0.9022

As at 30 September 2022, Greencore's issued ordinary share capital consisted of 516,836,560 Ordinary Shares with voting rights.

Between 1 October 2022 and 6 October 2022 the Company purchased a total 1,666,838 ordinary shares under the Buyback Programme, returning a total of £1.2m in cash 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 27 January 2022, 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 26 January 2023 ('2023 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 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 strict statutory pre-emption provisions relating to the issue of new equity for cash until the date of the AGM to be held in 2024, or 26 April 2024, whichever is earlier. If approved, the disapplication will be limited to the allotment of equity securities in connection with any rights issue or any open offer to shareholders, the allotment of shares in lieu of dividends, and/or the allotment of shares up to an aggregate nominal value equal to 5% of the nominal value of the Company's issued share capital; 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 2024 or 26 April 2024 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 re-issued, 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 30 September 2022

The interests of Directors and Group Company Secretary in the shares of the Company are set out in the Report on Directors' Remuneration. The Directors and Group 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 pages 44 and 45 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 (the '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 30 September 2022, 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.

Other statutory disclosures continued

Directors for year ended 30 September 2022

The names of each of the current Directors and a short biographical note on each Director appear on pages 54 and 55.

Patrick Coveney resigned as Executive Director and Chief Executive Officer ('CEO') on 30 March 2022 and his successor Dalton Philips was appointed as CEO and Executive Director on 26 September 2022. Gordon Hardie stepped down from his role as a Non-Executive Director on 3 May 2022.

In accordance with the Company's Articles of Association and Provision 18 of the Code, each of the Directors individually retire at each AGM of the Company and, where appropriate, submit themselves for re-election. No reappointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous evaluation. One of the main purposes of the evaluation is to assess each Director's suitability for re-election. If a Director is not deemed to be effective in carrying out his or her required duties, the Board will not recommend that Director for re-election.

In line with the Code, in the year under review, each Director, and the Board as a whole, were subject to an internal evaluation. Details of the Board evaluation can be found on pages 70 and 71.

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 30 September 2022, the Company has been advised of the following notifiable interests in its ordinary share capital:

Shareholder	Notified shareholding as at 30 September 2022	Percentage of Total Ordinary Shares in Issue
Polaris Capital Management, LLC	67,119,773	12.94
FMR LLC	35,767,682	6.91
Rubric Capital Management LP	27,415,831	5.20
BlackRock, Inc.	25,300,618	4.84
Goldman Sachs Group, Inc	22,709,865	4.37
BNP Paribas Asset Management Holding S.A	20,970,205	3.98
Brandes Investment Partners, L.P.	16,442,850	3.12
Black Creek Investment Management Inc	15,834,000	3.01

At 25 November 2022, the Company has been advised of the following notifiable interests in its ordinary share capital:

Shareholder	Notified shareholding as at 25 November 2022	% of total Ordinary Shares in issue
Polaris Capital Management, LLC	67,119,773	13.00
Morgan Stanley & Co. International plc	41,964,145	8.15
Rubric Capital Management LP	27,415,831	5.20
FMR LLC	26,679,092	5.18
BlackRock, Inc.	25,300,618	4.84
Brandes Investment Partners, L.P.	20,712,294	4.02
Black Creek Investment Management Inc	15,834,000	3.01

Other than these holdings, the Company has not been notified as at 25 November 2022 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 No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, 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 76.

Auditor

Deloitte Ireland LLP ('Deloitte') were appointed as external auditor in January 2019. At the AGM of the Company on 27 January 2022, under an advisory resolution, the shareholders approved the reappointment of Deloitte as external auditor for its fourth 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 2023 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 2023 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 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 auditor is aware of such information.

The referenced sections are deemed to be incorporated within this Directors' Report.

On behalf of the Board

Gary Kennedy	**Emma Hynes**
Board Chair	Director

Dublin
28 November 2022

Statement of Directors' Responsibilities FY22

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 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 54 and 55 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 30 September 2022 and the profit of the Group for the year then ended; and
- 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.

As required by the 2018 UK Corporate Governance Code:

- The 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

Gary Kennedy
Board Chair

Emma Hynes
Director

Dublin
28 November 2022

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 Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 30 September 2022 and 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 a summary of significant accounting policies 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 10, including a summary of significant accounting policies 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 International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the Company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *"Auditor's responsibilities for the audit of the financial statements"* section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Independent Auditor's Report continued
to the members of Greencore Group plc

Summary of our audit approach

Key Audit Matters	The Key Audit Matters that we identified in the current year were: • Going Concern; • Impairment of Goodwill; and • 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 for the Group that we used in the current year was £3m which was determined on the basis of Net Assets representing 0.6% of this benchmark (2021: £3m, representing 0.7% of Net Assets). The materiality for the Company that we used in the current year was £1.65m which was determined on the basis of Net Assets representing 0.4% of this benchmark (2021: £1.65m, representing 0.4% 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 full scope audit coverage of 100% of revenue, and 99.8% of net assets (2021: 99.7% of revenue and 99.8% of net assets).
Significant changes in our approach	There are no significant changes noted in our approach compared to prior year.

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 is discussed in the Key Audit Matters section of our report.

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 continue 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.

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.

Going Concern	
Key Audit Matter description	As outlined in note 1 to the financial statements, the Group's performance continued to be impacted by various macro-economic factors. Uncertainty remained over the duration and ongoing impact of COVID-19. New risks were identified in relation to potential labour shortages, supply chain disruption, the rising impact of inflation affecting the Group's trading environment, including recessionary pressures potentially affecting future performance. At the year end date, the Group is in a net current liability position of £128.7m (2021: £135.9m) and the Group had borrowings of £279.6m (2021: £302.2m) (Note 20). At the year end date, the Company is in a net current liability position of £402.8m (2021: £389.0m). The Group is required to meet specific debt covenants (which include EBITDA/net debt ratios). Compliance with these debt covenants is dependent on the achievement of projected net cash inflows. There is a risk that the Group may not be able to comply with the debt covenants requirements if sufficient cashflows are not generated, which may impact the ability of the Group and Company to continue as a going concern. Because of the significance of the assumptions and judgements exercised in these cash flow scenarios prepared by management, we have considered this as a Key Audit Matter. *The Audit and Risk committee discussion of this Key Audit Matter is set out on page 79.*
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' review of the going concern cash flow projections and various scenarios. We read the amendments to the Group's financing agreements and obtained an understanding of the debt covenants applicable to the Group and the respective impact going forward in the going concern cash flow projections. We challenged the Director's 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 any potential continued impact of COVID-19, supply chain disruption, labour challenges, inflationary pressures, and climate risk on future trading. We have evaluated the Director's 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, including potential for renewed COVID-19 restrictions and other market trading challenges such as inflation and recessionary pressure. 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 in Note 1 by reference to the understanding we had obtained of the Group's financial performance during 2022, our assessment of Directors' cash flow projections and our reading of the Group's financing agreements.
Key observations	We have concluded that the adoption of the going concern basis and the related disclosures are appropriate. We have no observations that impact our audit in respect of the adoption of the going concern basis or the related disclosures. Please refer to our conclusions in the Going Concern section of our report.

Independent Auditor's Report continued
to the members of Greencore Group plc

Impairment of Goodwill	
Key Audit Matter description	As stated in Note 12 (Goodwill and Intangible Assets), the Group held £449.4m (2021: £449.4m) of goodwill as at 30 September 2022 which represents 33.6% of the Group's total assets. The accounting policies in relation to Goodwill are described in Note 1 (Significant Sources of Accounting Estimates) 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 units ("CGU's"). 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 long- term growth rate. This risk mainly relates to one of the Groups two CGU's, Convenience Foods UK as it accounts for 99% 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 new risks and uncertainties arising from the Russia- Ukraine Conflict, and other macro-economic factors such as supply chain disruption, labour challenges, inflationary and recessionary pressures, resulting in reduced headroom and potentially impairment in the carrying value of goodwill. The key assumptions utilised by the Directors in the impairment reviews are discount rates 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 this Key Audit Matter is set out on page 79.*
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 implicit discount rates and profitability growth rates. 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 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	We have no observations that impact our audit in respect of the amounts and disclosures related to the carrying value of goodwill.

Recoverability of Investment in Subsidiary Undertakings (Company only Key Audit Matter)	
Key Audit Matter description	As outlined in Note 1 (Significant Accounting Judgements) to the Company financial statements, investments in subsidiary undertakings are carried at cost less impairment. Investment in subsidiary undertakings is significant and represents 99% 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, which could have been adversely effected by the current environment. 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 reduced recoverable value, could result in material impairment in the Company income statement. 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 this Key Audit Matter is set out on page 79.*
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 tested the accuracy of Directors' calculations. We confirmed that 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 their investment in subsidiaries.
Key observations	We have no observations that impact our audit in respect of the recoverability of investment in subsidiary undertakings.

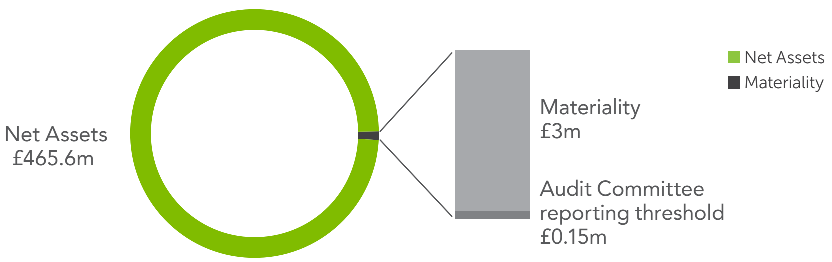
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, 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.

We determined materiality for the Group to be £3.0m (2021: £3.0m) which is approximately 0.6% of Net Assets (2021: 0.7% of Net Assets). We considered Net Assets to be the critical component for determining materiality because it represents the cumulative undistributed gains and capital and reserves of the Group. In determining materiality, we considered the improvements in profitability, and the increase in the net asset position of the Group since last year. However, given the additional uncertainties relating to potential impacts of the Russia – Ukraine conflict, supply chain issues and inflationary pressures, we have considered that remaining at a stable level of Group materiality was most appropriate.

We determined materiality for the Company to be £1.65m (2021: £1.65m) which is approximately 0.4% of Net Assets (2021: 0.4% of Net Assets). We considered Net Assets to be the critical component for determining materiality because the Company is a non-trading company, it does not generate revenues but incurs costs. Net Assets are of most relevance to the users of the financial statements. Given the additional uncertainties relating to potential impacts of the Russia – Ukraine conflict, supply chain issues and inflationary pressures, we considered that remaining at a stable level of the Company materiality was most appropriate.



Independent Auditor's Report continued
to the members of Greencore Group plc

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. Performance materiality was set at 80% of materiality for the Group and Company for the 2022 audit. 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 arising from the Russia – Ukraine conflict;
b. the improvements in financial performance of the Group and Company since last year;
c. uncertainty of the duration and ongoing impact of COVID-19 as well as new risks identified in relation to potential labour shortages, supply chain disruption and the rising impact of inflation affecting the trading environment;
d. the nature, volume, and size of misstatements (corrected and uncorrected) in the previous audit; and
e. the likelihood of the prior year misstatements to reoccur in current year audit.

We agreed with the Audit Committee that we would report to them any audit differences in excess of £0.15m, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

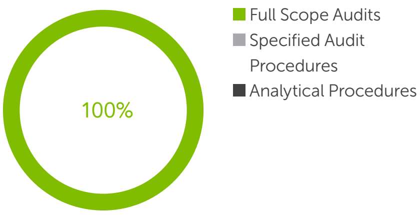
An overview of the scope of our audit

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. We also considered the impact of the IT security incident (as disclosed in Note 3 to the financial statements) on our scope and audit approach. Based on that assessment, we focused our Group audit scope primarily on the audit of 9 trading components which were subject to a full scope audit and 16 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.

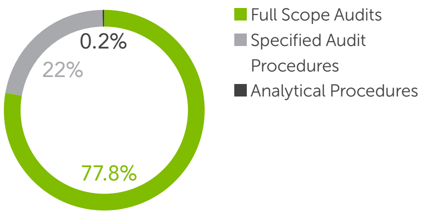
These components were selected based on the level of coverage achieved and to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work for all components was executed at levels of materiality applicable to each individual component which were lower than Group materiality and ranged from £0.9m to £2.1m.

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%	77.8%
Specified Audit Procedures	–	22.0%
Analytical Procedures	–	0.2%

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 component locations 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 Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and 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 or 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:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdfr.
This description forms part of our auditor's report.

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 including legal department, 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 the area of revenue recognition (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, 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 and the Company's operating license 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 statements 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;

Independent Auditor's Report continued
to the members of Greencore Group plc

- in addressing the presumed risk of fraud in revenue recognition (rebates and discounts), our procedures included:
  - we obtained an understanding of and assessed the relevant controls in place over the various selling and rebate arrangements within the Group;
  - we obtained reconciliations showing 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;
  - we considered material adjustments and negotiations 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, and 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 and Irish Corporate Governance Annex 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 113;
- 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 113;
- the Directors' statement on fair, balanced and understandable set out on page 116;
- 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 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 109;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 77; and
- the section describing the work of the Audit and Risk Committee set out on page 76 to 82.

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
28 November 2022

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
year ended 30 September 2022

	Notes	2022* Pre-exceptional £m	2022* Exceptional (Note 7) £m	2022* Total £m	2021 Pre-exceptional £m	2021 Exceptional (Note 7) £m	2021 Total £m
Revenue	2	**1,739.6**	**–**	**1,739.6**	1,324.8	–	1,324.8
Cost of sales		**(1,216.6)**	**–**	**(1,216.6)**	(901.9)	–	(901.9)
Gross profit		**523.0**	**–**	**523.0**	422.9	–	422.9
Operating costs before acquisition related amortisation	3	**(449.6)**	**(16.5)**	**(466.1)**	(383.3)	7.7	(375.6)
Impairment of trade receivables	22	**(1.2)**	**–**	**(1.2)**	(0.6)	–	(0.6)
Group operating profit before acquisition related amortisation		**72.2**	**(16.5)**	**55.7**	39.0	7.7	46.7
Amortisation of acquisition related intangibles		**(3.6)**	**–**	**(3.6)**	(3.9)	–	(3.9)
Group operating profit		**68.6**	**(16.5)**	**52.1**	35.1	7.7	42.8
Finance income	8	**0.2**	**–**	**0.2**	0.1	–	0.1
Finance costs	8	**(12.5)**	**–**	**(12.5)**	(19.1)	–	(19.1)
Profit on disposal of associates	28	**–**	**–**	**–**	–	4.0	4.0
Profit/(loss) before taxation		**56.3**	**(16.5)**	**39.8**	16.1	11.7	27.8
Taxation	9	**(10.5)**	**3.0**	**(7.5)**	(2.5)	0.4	(2.1)
Profit/(loss) for the financial year		**45.8**	**(13.5)**	**32.3**	13.6	12.1	25.7
Attributable to:							
Equity shareholders		**45.8**	**(13.5)**	**32.3**	13.3	12.1	25.4
Non-controlling interests	28	**–**	**–**	**–**	0.3	–	0.3
		45.8	**(13.5)**	**32.3**	13.6	12.1	25.7
Earnings per share (pence)							
Basic earnings per share	10			**6.2**			5.0
Diluted earnings per share	10			**6.1**			5.0

* The financial year is the 53 week period ended 30 September 2022 with comparatives for the 52 week period ended 24 September 2021

Group Statement of Comprehensive Income
year ended 30 September 2022

	Notes	2022* £m	2021 £m
Items of comprehensive income taken directly to equity			
Items that will not be reclassified to profit or loss:			
Actuarial gain on Group legacy defined benefit pension schemes	5	**14.4**	36.3
Tax charge on Group legacy defined benefit pension schemes	9	**(4.1)**	(1.1)
		10.3	35.2
Items that may subsequently be reclassified to profit or loss:			
Currency translation adjustment		**1.8**	(3.2)
Translation reserve transferred to income statement on disposal of subsidiary		**–**	(1.0)
Non-controlling interest transferred to Income Statement on disposal of subsidiary		**–**	(5.8)
Cash flow hedges:			
fair value movement taken to equity		**8.5**	(0.5)
transferred to Income Statement		**(1.6)**	1.2
		8.7	(9.3)
Other comprehensive income for the financial year		**19.0**	25.9
Profit for the financial year		**32.3**	25.7
Total comprehensive income for the financial year		**51.3**	51.6
Attributable to:			
Equity shareholders		**51.3**	57.3
Non-controlling interests		**–**	(5.7)
Total comprehensive income for the financial year		**51.3**	51.6

* The financial year is the 53 week period ended 30 September 2022 with comparatives for the 52 week period ended 24 September 2021

Group Statement of Financial Position
at 30 September 2022

	Notes	2022 £m	2021 £m
ASSETS			
Non-current assets			
Goodwill and intangible assets	12	**468.1**	473.3
Property, plant and equipment	13	**319.4**	307.4
Right-of-use assets	14	**44.4**	54.1
Investment property	15	**3.1**	3.0
Retirement benefit assets	24	**39.8**	42.1
Derivative financial instruments	21	**12.4**	–
Deferred tax assets	9	**37.1**	48.1
Trade and other receivables		**0.3**	0.4
Total non-current assets		**924.6**	928.4
Current assets			
Inventories	16	**63.3**	47.7
Trade and other receivables	17	**248.7**	196.3
Cash and cash equivalents	19	**99.6**	119.1
Derivative financial instruments	21	**2.5**	–
Total current assets		**414.1**	363.1
Total assets		**1,338.7**	1,291.5
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	25	**5.2**	5.3
Share premium		**89.7**	89.7
Reserves		**370.7**	328.2
Total equity		**465.6**	423.2
LIABILITIES			
Non-current liabilities			
Borrowings	20	**209.8**	209.1
Lease liabilities	14	**33.6**	42.0
Other payables	18	**2.7**	3.7
Derivative financial instruments	21	**–**	2.7
Provisions	23	**5.2**	5.5
Retirement benefit obligations	24	**60.1**	88.1
Deferred tax liabilities	9	**18.9**	18.2
Total non-current liabilities		**330.3**	369.3
Current liabilities			
Borrowings	20	**69.8**	93.1
Trade and other payables	18	**445.1**	375.8
Lease liabilities	14	**14.4**	17.6
Derivative financial instruments	21	**0.1**	2.9
Provisions	23	**4.7**	2.1
Current tax payable		**8.7**	7.5
Total current liabilities		**542.8**	499.0
Total liabilities		**873.1**	868.3
Total equity and liabilities		**1,338.7**	1,291.5

On behalf of the Board

Gary Kennedy
Director

Emma Hynes
Director

Group Statement of Cash Flows
year ended 30 September 2022

	Notes	2022* £m	2021 £m
Profit before taxation		**39.8**	27.8
Finance income	8	**(0.2)**	(0.1)
Finance costs	8	**12.5**	19.1
Exceptional items	7	**16.5**	(11.7)
Group operating profit before exceptional items		**68.6**	35.1
Depreciation and impairment of property, plant and equipment and right-of-use assets	13, 14	**52.5**	54.6
Amortisation of intangible assets	12	**6.7**	7.0
Employee share-based payment expense		**2.7**	2.1
Contributions to Group legacy defined benefit pension scheme	24	**(11.5)**	(7.0)
Working capital movement	26	**2.0**	33.2
Net cash inflow from operating activities before exceptional items		**121.0**	125.0
Cash outflow related to exceptional items	7	**(13.6)**	(3.3)
Interest paid (including lease liability interest)		**(16.7)**	(18.8)
Tax received/(paid)		**2.2**	(0.2)
Net cash inflow from operating activities		**92.9**	102.7
Cash flow from investing activities			
Purchase of property, plant and equipment		**(48.6)**	(37.1)
Purchase of intangible assets		**(1.4)**	(3.1)
Disposal of undertakings	28	**–**	16.3
Disposal of investment property	15	**–**	6.3
Net cash outflow from investing activities		**(50.0)**	(17.6)
Cash flow from financing activities			
Proceeds from issue of shares (net of transaction costs)		**–**	87.1
Ordinary Shares purchased – own shares		**(3.0)**	–
Capital return via share buyback		**(8.8)**	–
Drawdown/(repayment) of bank borrowings	22	**9.6**	(130.9)
Repayment of Private Placement Notes	22	**(47.3)**	–
Settlement of swaps on maturity of Private Placement Notes		**(2.6)**	–
Repayment of lease liabilities	14	**(17.3)**	(14.3)
Net cash outflow from financing activities		**(69.4)**	(58.1)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**(26.5)**	27.0
Reconciliation of opening to closing cash and cash equivalents and bank overdrafts			
Cash and cash equivalents and bank overdrafts at beginning of year	19	**73.6**	47.0
Translation adjustment		**(0.4)**	(0.4)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**(26.5)**	27.0
Cash and cash equivalents and bank overdrafts at end of year	19	**46.7**	73.6

* The financial year is the 53 week period ended 30 September 2022 with comparatives for the 52 week period ended 24 September 2021

Group Statement of Changes in Equity
year ended 30 September 2022

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 24 September 2021	**5.3**	**89.7**	**121.4**	**206.8**	**423.2**
Items of income and expense taken directly to equity					
Actuarial gain on Group legacy defined benefit pension schemes	–	–	–	14.4	14.4
Tax credit on Group legacy defined benefit pension schemes	–	–	–	(4.1)	(4.1)
Currency translation adjustment	–	–	1.8	–	1.8
Cash flow hedge fair value movement taken to equity	–	–	8.5	–	8.5
Cash flow hedge transferred to income statement	–	–	(1.6)	–	(1.6)
Profit for the financial year	–	–	–	32.3	32.3
Total comprehensive income for the financial year	–	–	8.7	42.6	51.3
Transactions with equity holders of the Company					
Employee share-based payments expense	–	–	3.0	–	3.0
Tax on share-based payments	–	–	–	(0.1)	(0.1)
Exercise, lapse or forfeit of share-based payments	–	–	(2.8)	2.8	–
Shares acquired by Employee Benefit Trust (A)	–	–	(3.0)	–	(3.0)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	–	0.4	(0.4)	–
Capital return via share buyback (C)	(0.1)	–	0.1	(8.8)	(8.8)
At 30 September 2022	**5.2**	**89.7**	**127.8**	**242.9**	**465.6**

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
At 25 September 2020	4.5	0.4	123.9	147.7	276.5	5.7	282.2
Items of income and expense taken directly to equity							
Actuarial gain on Group legacy defined benefit pension schemes	–	–	–	36.3	36.3	–	36.3
Tax credit on Group legacy defined benefit pension schemes	–	–	–	(1.1)	(1.1)	–	(1.1)
Currency translation adjustment	–	–	(3.0)	–	(3.0)	(0.2)	(3.2)
Translation reserve transferred to Income Statement on disposal of subsidiary	–	–	(1.0)	–	(1.0)	–	(1.0)
Non-controlling interest transferred to Income Statement on disposal of subsidiary	–	–	–	–	–	(5.8)	(5.8)
Cash flow hedge fair value movement taken to equity	–	–	(0.5)	–	(0.5)	–	(0.5)
Cash flow hedge transferred to income statement	–	–	1.2	–	1.2	–	1.2
Profit for the financial year	–	–	–	25.4	25.4	0.3	25.7
Total comprehensive income for the financial year	–	–	(3.3)	60.6	57.3	(5.7)	51.6
Transactions with equity holders of the Company							
Employee share-based payments expense	–	–	2.1	–	2.1	–	2.1
Tax on share-based payments	–	–	–	0.2	0.2	–	0.2
Exercise, lapse or forfeit of share-based payments	–	0.1	(2.4)	2.4	0.1	–	0.1
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	–	1.1	(1.1)	–	–	–
Shares issued in the year	0.8	89.2	–	–	90.0	–	90.0
Transaction costs of share issue	–	–	–	(3.0)	(3.0)	–	(3.0)
At 24 September 2021	5.3	89.7	121.4	206.8	423.2	–	423.2

Group Statement of Changes in Equity continued
year ended 30 September 2022

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 24 September 2021	**3.6**	**(1.8)**	**120.4**	**1.2**	**(2.0)**	**121.4**
Items of income and expense taken directly to equity						
Currency translation adjustment	–	–	–	–	1.8	1.8
Cash flow hedge fair value movement taken to equity	–	–	–	8.5	–	8.5
Cash flow hedge transferred to Income Statement	–	–	–	(1.6)	–	(1.6)
Total recognised income and expense for the financial year	–	–	–	6.9	1.8	8.7
Transactions with equity holders of the Company						
Employee share-based payments expense	3.0	–	–	–	–	3.0
Exercise, lapse or forfeit of share options	(2.8)	–	–	–	–	(2.8)
Shares acquired by Employee Benefit Trust (A)	–	(3.0)	–	–	–	(3.0)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	0.4	–	–	–	0.4
Capital return via share buyback (C)	–	–	0.1	–	–	0.1
At 30 September 2022	**3.8**	**(4.4)**	**120.5**	**8.1**	**(0.2)**	**127.8**

	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 25 September 2020	3.9	(2.9)	120.4	0.5	2.0	123.9
Items of income and expense taken directly to equity						
Currency translation adjustment	–	–	–	–	(3.0)	(3.0)
Translation reserve transferred to Income Statement on disposal of subsidiary	–	–	–	–	(1.0)	(1.0)
Cash flow hedge fair value movement taken to equity	–	–	–	(0.5)	–	(0.5)
Cash flow hedge transferred to Income Statement	–	–	–	1.2	–	1.2
Total recognised income and expense for the financial year	–	–	–	0.7	(4.0)	(3.3)
Transactions with equity holders of the Company						
Employee share-based payments expense	2.1	–	–	–	–	2.1
Exercise, lapse or forfeit of share options	(2.4)	–	–	–	–	(2.4)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	1.1	–	–	–	1.1
At 24 September 2021	3.6	(1.8)	120.4	1.2	(2.0)	121.4

(A) Pursuant to the terms of the Employee Benefit Trust 2,180,216 shares (2021: Nil) were purchased during the financial year ended 30 September 2022 for a cash cost of £3.0m (2021: £Nil).

(B) During the year, 290,044 (2021: 688,851) shares with a nominal value at the date of transfer of £0.0029m (2021: £0.0069m) at a cost of £0.4m (2021: £1.1m) were transferred to beneficiaries of the Annual Bonus Plan.

(C) During the year, the Company, Greencore Group plc purchased and subsequently cancelled 9,728,677 Ordinary Shares for a total cash cost of £8.8m as part of the share buyback programme.

(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 and Employee Incentive Scheme. Further information in relation to these share-based payment schemes is set out in Note 6.

(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 based payment scheme when the relevant conditions of the scheme are satisfied.

(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
year ended 30 September 2022

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 U.K. 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 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, Ireland, D09 X5N9.

Statement of compliance

The Group Financial Statements of Greencore Group plc have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014, applicable to companies reporting under IFRS.

Basis of preparation

The Group Financial Statements, which are presented in sterling and rounded to the nearest million (unless otherwise stated), have been prepared on a going concern basis under the historical cost convention, except where assets and liabilities are stated at fair value in accordance with relevant accounting policies.

The accounting policies applied in the preparation of the Group Financial Statements for the year ended 30 September 2022 have been applied consistently by the Group and have been consistently applied to all 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 53 week period ended 30 September 2022 ('financial year'). Comparatives are for the 52 week period ended 24 September 2021. The Statement of Financial Positions for 2022 and 2021 have been prepared as at 30 September 2022 and 24 September 2021 respectively.

The loss attributable to equity shareholders dealt with in the Financial Statements of the Parent Company was £4.8m (2021: loss of £25.3m). In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual profit and loss account, which forms part of the approved Financial Statements, to the Annual General Meeting and from filing it with the Registrar of Companies.

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 period, the UK trading environment, especially in food to go categories, was resilient notwithstanding some demand volatility caused by COVID-19 related mobility restrictions in H1 22 and the increasing impact of inflation on the UK consumer during H2 22. Notwithstanding the inflationary challenges impacting the broader UK food industry at present, there has been limited demand impact to date in the Group's categories. The Group also continues to monitor the potential impact of a recessionary environment and cost of living factors on consumer spending through the year end.

Accordingly, the Directors have considered a number of scenarios for the next 18 months from the year end date. These scenarios consider the potential impact of a recessionary environment including the impact of inflation and interest rates on consumer spending, along with consideration of under recovery of inflation, supply chain disruption issues and further one off future events linked to a reduction in consumer footfall during the winter months. The Group is satisfied that there is sufficient headroom in the financial covenants under current facilities under each scenario.

The Group's scenarios assume:

- A base case projection using internally approved forecast and strategic plans, which reflect the external economic environment. These plans incorporate the potential impact of climate change on the Group's capital investment process;
- A downside scenario which assesses the potential impact of a recessionary environment including the impact of inflation and interest rates on consumer spending, along with consideration of under recovery of inflation and further one off future events linked to a reduction in consumer footfall during the winter months; and
- A severe downside scenario which assesses the further impact of inflation under recovery, along with a further reduction in sales to reflect the impact of changes in consumer spending through any recessionary period. In this scenario, mitigating actions are assumed including a reduction in non-business critical capital expenditure and reductions in the amount of the share buyback plan.

While the Group is in a net current liability position of £128.7m (2021: £135.9m) at the 30 September 2022, the Group retained financial strength and flexibility as at the end of FY22. The Group had cash and undrawn committed bank facilities of £398.0m at 30 September 2022 (September 2021: £433.6m).

Based on these scenarios and the resources available to the Group, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios for the next 18 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Notes to the Group Financial Statements continued
year ended 30 September 2022

1. Group Statement of accounting policies continued

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. 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. Such changes are recognised in the year in which the estimate is revised. The Group has considered the impact of climate change on the financial statements in the going concern assessments, impairment of non-financial assets and as part of the assumptions underpining the retirement benefit obligations.

Significant accounting judgements

The following 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:

Going Concern

The Directors have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future. This is based on cashflow projections and downside scenario modelling incorporating a recessionary environment in the UK which includes customer spending constraints and inflation under recovery and potential supply side disruptions for the next 18 months from the year end date, which is a significant judgement.

The details of the going concern scenarios, key assumptions and mitigating actions are outlined in the going concern statement on page 131. Based on these scenarios and the resources available to the Group, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 18 months from the 30 September 2022.

Accounting for 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 position and 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. However, circumstances that the Group believe would give rise to exceptional items for separate disclosure are outlined in the exceptional accounting policy on page 140.

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 worldwide.

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 30 September 2022, 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 key judgement area 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 £9.9m of provisions at 30 September 2022 (2021: £7.6m).

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 £449.4m at 30 September 2022 (2021: £449.4m). 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. As a result of the UK external economic environment, the Group has identified the impairment of goodwill as a significant source of estimation uncertainty. The Group uses the present value of future cash flows to determine the recoverable amount. In calculating the value in use, management judgement 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.

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. The estimation of, and accounting for, retirement benefit obligations involves assessments made 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. In FY22, there was a significant change in the Group's retirement benefit obligations as a result of changes to the external economic environment. 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 for the Group during the year but did not result in material changes to the Group's consolidated financial statements:

- Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IAS 16)
- Extension of the Temporary Exemption from Applying IFRS 9 (amendments to IFRS 4)
- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

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:

- IFRS 17 *Insurance Contracts*
- Amendments to IAS 37 Onerous Contracts – Costs of fulfilling a contract
- Annual improvements to IFRS standards 2018 – 2020
- Amendments to IAS 16 *Property, Plant and Equipment* – Proceeds before intended use
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimate
- Amendments to IAS 1 Classification of liabilities as current or non-current*
- Amendments to IAS 12 *Income Taxes* – Deferred tax related to assets and liabilities arising from a single transaction*
- Initial application of IFRS 17 and IFRS 9 – Comparative information (amendments to IFRS 17)*
- Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)*
- Amendments to IAS 1 Non current liabilities with covenants*
- Amendments to IFRS 16 Lease liability in sale and leaseback arrangement*

* The above standards/amendments have not yet been endorsed by the EU

The Company provides guarantees to subsidiaries in respect of bank borrowings which it accounts for as insurance contracts and therefore further consideration is being provided to the potential impact of IFRS 17. The Group has reviewed the potential impact of other amendments which are not expected to have a material impact on the Group when adopted.

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, 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.

Notes to the Group Financial Statements continued
year ended 30 September 2022

1. Group Statement of accounting policies continued

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, 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 fair value 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 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 deemed 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

Property, plant and equipment is shown at cost less depreciation and any impairments. The cost of 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
Freehold land and capital work in progress is not depreciated	

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 value 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.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the asset less any lease incentives received. After lease commencement, the Group measures right-of-use assets using a cost model, reflecting cost less accumulated depreciation and impairment. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. On acquisition, goodwill is allocated to CGUs expected to benefit from the combination's synergies. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in profit or loss.

Acquisition related intangibles

An intangible asset, which is an identifiable non-monetary asset without physical substance, is capitalised separately from goodwill as part of a business combination to the extent that it is probable that the expected future economic benefits attributable to the asset will accrue to the Group and that its fair value can be measured reliably. The asset is deemed 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.

Notes to the Group Financial Statements continued
year ended 30 September 2022

1. Group Statement of accounting policies continued

Acquisition related intangibles (continued)

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 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 buildings held as investment property are depreciated over their expected useful life, normally assumed to be 40-50 years. 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 assets value in use. Fair value is determined 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.

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 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. All borrowing costs are recognised in profit or loss using the effective interest method.

Financial instruments
On initial recognition, a financial asset is classified as measured at amortised cost, or fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVPL'). The classification is based on the business model for managing the financial asset and the contractual terms of the cashflows. Reclassification of financial assets is required only when the business model for managing those assets changes. Financial assets are derecognised when the Group's contractual rights to the cashflows from the financial assets expire, are extinguished or are transferred to a third party.

Financial liabilities are classified as measured at amortised cost or FVPL. Financial Liabilities are derecognised when the Group's obligations specified in the contracts expire, are discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, the recognition of a new liability which has the result that the difference in the respective carrying amounts is recognised, together with any resulting costs.

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.

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 does not meet the requirements for offsetting in accordance with IAS 32 *Financial Instruments: Presentation* and as such bank overdrafts are presented separately to cash on the Group Statement of Financial Position.

Trade and other receivables
Trade and other receivables are initially recognised at transaction price and subsequently carried at amortised cost, net of allowance for expected credit loss.

The Group applies the simplified approach to providing for expected credit losses ('ECL') required by 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 expected loss rates. Expected loss rates are based on historical payment profiles of sales and the corresponding historical credit loss experience. 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 Group has determined the ECL default rate using market default risk probabilities with regard to its key customers. Balances are written off when the probability of recovery is assessed as being remote.

Trade receivables are derecognised when the Group no longer controls the contractual rights that to the 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.

Notes to the Group Financial Statements continued
year ended 30 September 2022

1. Group Statement of accounting policies continued
Financial instruments continued
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 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 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 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 contribution pension plans

A defined contribution pension plan is a plan under which the Group pays fixed contributions into a separate defined contribution scheme.

Obligations for contributions to defined contribution pension plans are recognised as an expense within profit or loss as employee service is received.

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.

Re-measurements, 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. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit pension liability or asset.

When a settlement (eliminating all obligations for defined benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The Group seeks ways to reduce its liabilities through various restructuring activities. When a qualifying insurance policy is purchased for the scheme liabilities, this is treated as a plan asset and the fair value of the insurance policy is deemed 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 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.

Notes to the Group Financial Statements continued
year ended 30 September 2022

1. Group Statement of accounting policies continued

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 and Employee Share Incentive 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 on a straight-line basis 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.

Foreign currency

Functional and presentational currency
The individual financial statements of each Group entity are measured in the currency of the primary economic environment in which the entity operates (the functional currency). The Group Financial Statements are presented in sterling, which is also the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Group Income Statement, except when deferred in equity as qualifying cash flow hedges.

Foreign operations
The income statement and statement of financial position of Group entities that have a functional currency different from the presentation currency of the Company are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used; and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and on long term borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the Group Income Statement as part of the gain or loss on sale.

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.

Segmental reporting
The operating segment, Convenience Foods UK and Ireland, is reported in a manner consistent with the internal management structure of the Group and the internal financial information provided to the Group's Chief Operating Decision Maker who is responsible for making strategic decisions, allocating resources, monitoring and assessing the performance of the segment. The Group reports segmental information by product category and geographical area. Note 2 sets out the operating and reportable segment of the Group.

Exceptional items
The Group has adopted an income statement format that seeks to highlight exceptional items within the Group's results for the 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 scheme when the relevant conditions of the scheme are satisfied, with a transfer between the own share reserve and retained earnings when the transfer occurs.

2. Segment information

Convenience Foods UK and Ireland 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*. In November 2021, the Group's then Chief Executive Officer ('CEO') informed the Board of Directors he was stepping down from his position as Executive Director and CEO with effect from 30 March 2022. From the date of his departure, the CODM moved to being the Board of Directors and continues to be the Board of Directors.

This segment incorporates UK convenience food categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles and frozen Yorkshire Puddings as well as the Irish ingredients trading business.

	Convenience Foods UK & Ireland	
	2022 £m	2021 £m
Revenue	**1,739.6**	1,324.8
Group operating profit before exceptional items and amortisation of acquisition related intangible assets	**72.2**	39.0
Amortisation of acquisition related intangible assets	**(3.6)**	(3.9)
Group operating profit before exceptional items	**68.6**	35.1
Finance income	**0.2**	0.1
Finance costs	**(12.5)**	(19.1)
Exceptional items	**(16.5)**	11.7
Taxation	**(7.5)**	(2.1)
Profit for the year	**32.3**	25.7

The following table disaggregates revenue by product categories in the Convenience Foods UK and Ireland reporting segment. The Group's revenue by geography is included on page 142.

	2022 £m	2021 £m
Revenue		
Food to go categories	**1,161.3**	842.1
Other convenience categories	**578.3**	482.7
Total revenue for Convenience Foods UK and Ireland	**1,739.6**	1,324.8

Food to go categories include sandwiches, salads, sushi and chilled snacking while the other convenience categories include chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings as well as an Irish ingredients trading business.

Revenue earned individually from three customers in Convenience Foods UK and Ireland of £316.0m, £261.0m and £196.3m each respectively represents more than 10% of the Group's revenue (2021: Revenue earned individually from four customers in Convenience Foods UK and Ireland of £278.1m, £168.1m, £145.0m and £133.9m each respectively represents more than 10% of the Group's revenue).

Segment assets and liabilities

All assets and liabilities are allocated to the Convenience Foods UK and Ireland segment. As such, an analysis of assets and liabilities has not been included in this disclosure.

Notes to the Group Financial Statements continued
year ended 30 September 2022

2. Segment information continued
Other segment information

	Convenience Foods UK & Ireland	
	2022 £m	2021 £m
Capital additions*	**50.4**	35.9
Depreciation	**51.6**	50.2
Amortisation of computer software and other intangibles	**3.1**	3.1
Amortisation of acquisition related intangible assets – Customer related	**3.6**	3.9
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	**835.3**	838.2

Geographic analysis

	Ireland		UK		Convenience Foods UK & Ireland	
	2022 £m	2021 £m	**2022 £m**	2021 £m	**2022 £m**	2021 £m
Revenue	**92.0**	58.8	**1,647.6**	1,266.0	**1,739.6**	1,324.8
Capital additions*	**–**	–	**50.4**	35.9	**50.4**	35.9
Non-current assets (excluding derivative financial instruments, retirement benefit assets and deferred tax assets)	**6.6**	7.3	**828.7**	830.9	**835.3**	838.2

* This denotes capital additions for property, plant and equipment and software and other intangibles

3. Operating costs before acquisition related amortisation

	2022 £m	2021 £m
Administrative expenses	**367.5**	321.6
Distribution costs	**70.9**	53.8
Research and development	**8.9**	7.2
Other operating costs	**4.1**	6.5
Other operating income	**(1.8)**	(5.8)
Total operating costs before acquisition related amortisation	**449.6**	383.3
Exceptional items (Note 7)	**16.5**	(7.7)
Total operating costs before acquisition related amortisation	**466.1**	375.6

Additional analysis of the key costs for administrative expenses have been included below:

	2022 £m	2021 £m
Employee related costs	**209.4**	185.6
Depreciation/Amortisation	**54.7**	53.3
Factory utility and overhead costs	**63.2**	45.8
Professional fees and other administrative costs	**40.2**	36.9
Total administrative expenses	**367.5**	321.6

IT security incident
In December 2021, the Group experienced an IT security incident that resulted in temporary unauthorised access to part of the Group's IT systems. The Group recognised gross costs of £10.5m relating to the disruption to operations and professional fees incurred and £8.6m of insurance income as a result of insurance claims arising from the IT security incident resulting in a net expense recognised in profit or loss of £1.9m.

4. Result for the financial year

The result for the Group for the financial year has been arrived at after charging/(crediting) the following amounts:

	2022 £m	2021 £m
Depreciation:		
Property, plant and equipment	**36.0**	35.3
Right-of-use assets	**15.6**	14.9
	51.6	50.2
Amortisation of intangible assets	**6.7**	7.0
Lease rentals charge for low value and short term leases	**5.6**	1.0
Rental income from investment properties	**(0.1)**	(0.1)

	2022 £m	2021 £m
Directors' remuneration		
Emoluments and fees	**1.9**	2.1
Pension costs – defined contribution plans	**0.1**	0.2
Gain on exercise of share-based payment options	**0.1**	0.1
Total	**2.1**	2.4

During the current financial year, there were amounts accruing for four of the Directors under pension schemes (2021: two).

	2022 £000	2021 £000
Auditor's remuneration		
Fees charged by the statutory audit firm:		
Audit of the Group and subsidiaries financial statements*	**797**	605
Audit of the Company financial statements	**42**	–
Audit related assurance services	**–**	–
Other assurance services	**25**	25
Total	**864**	630

* Included within the £605k shown in the prior year is £35k relating to the audit of the Company financial statements. In the current year, the amount for the audit of the Company financial statements has been presented separately.

5. Employment

The average monthly number of persons (including Executive Directors) employed by the Group during the year was:

	2022 Number	2021 Number
Production	**9,615**	8,614
Distribution	**1,544**	1,341
Administration	**2,732**	2,525
	13,891	12,480

The staff costs for the year for the above employees were:

	2022 £m	2021 £m
Wages and salaries	**380.9**	306.4
Social insurance costs	**35.9**	28.2
Employee share-based payment expense (Note 6)	**3.0**	2.1
Termination costs	**4.8**	–
Pension costs – defined contribution plans (Note 24)	**14.1**	12.8
	438.7	349.5
Legacy defined benefit interest cost (Note 24)	**1.1**	1.7
	439.8	351.2

Notes to the Group Financial Statements continued
year ended 30 September 2022

5. Employment continued

During the prior year, the Group furloughed a number of employees across its sites for varying periods of time, availing of the Coronavirus Job Retention Scheme. All conditions had been met under the terms of the grant and the Group recognised income amounts of £8.7m with respect to the scheme. The grant was netted against the associated employee related costs. There were no claims made under the scheme in the current year.

Total staff costs recognised in the Group profit or loss were £437.5m (2021: £348.8m) while £2.3m of staff costs were capitalised during the year (2021: £2.4m).

Actuarial gain on Group legacy defined benefit schemes recognised in the Group Statement of Other Comprehensive Income:

	2022 £m	2021 £m
Return on plan assets (Note 24)	**(141.9)**	31.1
Actuarial gain arising on scheme liabilities (Note 24)	**156.3**	5.2
Total gain taken directly to equity	**14.4**	36.3

6. Share-based payments

The Group operates a number of employee share award schemes which are equity settled share-based payments as defined in IFRS 2 *Share-based payments*. A recognised valuation methodology is employed to determine the fair value of awards granted as set out in the standard. The charge incurred relating to these awards is recognised within operating costs. Detail of each of the employee share schemes operated by the Group are set out below.

Annual Bonus Plan

Senior Executives 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 (2021: £0.9m) with £0.2m (2021: £0.9m) being recognised within operating costs and £0.3m (2021: £Nil) being recognised within exceptional items.

The share price on the grant date, for awards granted in December 2021 was £1.29 (December 2020: £1.18).

On 1 December 2021 and 1 December 2020, 862,426 and 563,239 respectively, awards were granted to Senior Executives of the Group under the Annual Bonus Plan.

The following table illustrates the number of, and movements in, share awards during the year under the plan:

	2022 Number outstanding	2021 Number outstanding
At beginning of year	**942,200**	801,226
Granted	**862,426**	563,239
Vested	**(264,968)**	(378,078)
Forfeit	**(220,568)**	(44,187)
At end of year	**1,319,090**	942,200
Exercisable at end of year	**426,857**	–

Awards will be granted to Senior Executives of the Group under the Annual Bonus Plan in respect of the year ended 30 September 2022. A charge amounting to £0.05m (2021: £0.2m) relating to awards to Executive Directors and £0.1m (2021: £0.2m) relating to awards to other senior executives has been included in the Group Income Statement in respect of the estimated 2022 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.

In January 2021, the Group introduced different vesting conditions for awards granted which included an absolute TSR and a relative TSR component. In addition, the awards granted have graded vesting periods of one, two and three years with a two year and one year holding period for awards vesting within three years.

The number of shares granted is calculated based on the market value on the date of allocation. Share awards are forfeit should an executive 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 £0.9m (2021: £0.3m) was included in the Group Income Statement in the year ended 30 September 2022 relating to these awards for all Performance Share Plan awards granted from December 2018 onwards.

The following table illustrates the number of, and movements in, share awards during the year under the plan:

	2022 Number outstanding	2021 Number outstanding
At beginning of year	**7,707,473**	5,580,887
Granted	**3,048,764**	4,110,686
Vested	**–**	(286,887)
Expired	**(2,575,145)**	(1,250,252)
Forfeit	**(2,091,998)**	(446,961)
At end of year	**6,089,094**	7,707,473
Exercisable at end of year	**–**	–

Sharesave Schemes

The Group operates savings-related share option schemes in both the UK and Ireland. Options are granted at a discount of between 20% and 25% of the market price at the date of invitation over three year savings contracts and options are exercisable during the six month period following completion of the savings contract. The charge recognised in the Group Income Statement in respect of these options was £1.2m (2021: £0.9m). Grant date fair value was arrived at by applying a trinomial model, which is a lattice option-pricing model.

During the year ended 30 September 2022, 6,231,802 Sharesave Scheme options were granted in the UK only, which will ordinarily be exercisable at an exercise price of £0.91 per share, during the period 1 September 2025 to 28 February 2026. The weighted average fair value of share options granted during the year ended 30 September 2022 was £0.11.

During the prior year ended 24 September 2021, 5,860,829 Sharesave Scheme options were granted in the UK only, which will ordinarily be exercisable at an exercise price of £1.06 per share, during the period 1 September 2024 to 28 February 2025. The weighted average fair value of share options granted during the year ended 24 September 2021 was £0.46.

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 year under the UK ShareSave Scheme:

	2022		2021	
	Number outstanding	**Weighted average exercise price £**	Number outstanding	Weighted average exercise price £
At beginning of year	**14,253,181**	**1.16**	11,932,460	1.28
Granted	**6,231,802**	**0.91**	5,860,829	1.06
Exercised	**(11,853)**	**1.14**	(32,264)	1.52
Expired	**(1,261,628)**	**1.42**	(743,643)	1.83
Forfeit	**(5,705,343)**	**1.12**	(2,764,201)	1.26
At end of year	**13,506,159**	**1.04**	14,253,181	1.16
Exercisable at end of year	**542,545**	**1.66**	1,011,353	1.48

Range of exercise prices for the UK Sharesave scheme (expressed in sterling)

	At end of year			**Exercisable at end of year**	
	Number outstanding	**Weighted average contract life years**	**Weighted average exercise price £**	**Number exercisable**	**Weighted average exercise price £**
At 30 September 2022					
£0.01-£1.00	**5,926,561**	**3.27**	**0.91**	**–**	**–**
£1.01-£2.00	**7,579,598**	**1.63**	**1.14**	**542,545**	**1.66**
	13,506,159	**3.25**	**1.04**	**542,545**	**1.66**
At 24 September 2021					
£1.01-£2.00	14,253,181	2.48	1.16	1,011,353	1.48
	14,253,181	2.48	1.16	1,011,353	1.48

Notes to the Group Financial Statements continued
year ended 30 September 2022

6. Share-based payments continued

Sharesave Schemes continued

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 year under the Irish ShareSave Scheme:

	2022		2021	
	Number outstanding	Weighted average exercise price €	Number outstanding	Weighted average exercise price €
At beginning of year	**147,996**	**1.30**	168,575	1.31
Exercised	**(6,722)**	**1.19**	–	–
Expired	**(28,805)**	**1.57**	(2,228)	2.11
Forfeit	**(31,093)**	**1.19**	(18,351)	1.26
At end of year	**81,376**	**1.26**	147,996	1.30
Exercisable at end of year	**10,285**	**1.75**	28,805	1.57

Range of exercise prices for the Irish Sharesave Scheme (expressed in euro)

	At end of year			Exercisable at end of year	
	Number outstanding	Weighted average contract life years	Weighted average exercise price €	Number exercisable	Weighted average exercise price €
At 30 September 2022					
€1.01-€2.00	**81,376**	**1.13**	**1.26**	**10,285**	**1.75**
	81,376	**1.13**	**1.26**	**10,285**	**1.75**
At 24 September 2021					
€1.01-€2.00	147,996	1.82	1.30	28,805	1.57
	147,996	1.82	1.30	28,805	1.57

Employee Share Incentive Plan

In January 2022, the Group launched a new share scheme for all UK employees. 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 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 £0.4m.

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 year under the plan:

	2022 Number outstanding
At beginning of year	–
Granted	**2,180,216**
Exercised	**(18,768)**
Forfeit	**(250,056)**
At end of year	**1,911,392**
Exercisable at end of year	–

Weighted average assumptions used to value the share schemes

Annual Bonus Plan and Employee Share Incentive Plan

The fair value of awards granted under the Annual Bonus Plan and the Employee Share Incentive Plan are 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. In the current year, this was December 2021. The TSR component has been valued using a Monte Carlo simulation model which also incorporates the relative volatility of the identified peer group with whom the Group are compared to assess the TSR vesting condition. The following table shows the weighted average assumptions used to fair value the equity settled awards granted.

	FY22 PSP TSR	FY21 PSP TSR one year vesting	FY21 PSP TSR two year vesting	FY21 PSP TSR three year vesting
Dividend yield (%)	**2.39%**	0%	0.54%	1.47%
Expected volatility (%)	**40.63%**	52.46%	42.66%	44.71%
Risk-free interest rate (%)	**0.52%**	(0.13%)	(0.13%)	(0.03%)
Expected life of option (years)	**3**	1	2	3
Holding period (years)	**0**	2	1	0
Share price at grant (£)	**£1.33**	£1.10	£1.10	£1.10
Fair value (£)	**£0.59**	£0.32	£0.21	£0.17

Sharesave Schemes

The Sharesave Schemes equity settled options are also valued at the fair value on grant date, which was in July 2022 in the current year, 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.

	2022 UK Sharesave	2021 UK Sharesave
Dividend yield (%)	**4.31%**	1.24%
Expected volatility (%)	**39.70%**	45.72%
Risk-free interest rate (%)	**1.75%**	0.13%
Employee failure-to-save rate (p.a.) (%)	**20.63%**	20.63%
Expected life of option (years)	**3**	3
Share price at grant (£)	**£0.96**	£1.30
Exercise price (£)	**£0.91**	£1.06
Fair value (£)	**£0.11**	£0.46

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 £0.71 – £1.47 (2021: £0.89 – £1.71). The average share price during the 2022 financial year was £1.17 (2021: £1.31).

7. Exceptional items

Exceptional items are those which, as set out in our accounting policy, are disclosed separately by virtue of their nature or amount. Such items are included within the Group Income Statement caption to which they relate.

The Group reports the following exceptional items:

		2022 £m	2021 £m
Reorganisation costs	(A)	**(16.1)**	–
Restructuring costs for legacy defined benefit pension schemes	(B)	**(0.4)**	(4.0)
Profit on disposal of Molasses trading businesses	(C)	**–**	11.3
Non-core property related income	(D)	**–**	3.3
Legacy business provisions	(E)	**–**	1.1
Total exceptional items before taxation		**(16.5)**	11.7
Tax credit on exceptional items		**3.0**	0.4
Total exceptional items		**(13.5)**	12.1

Notes to the Group Financial Statements continued
year ended 30 September 2022

7. Exceptional items continued

(A) Reorganisation costs
In the current year, the Group commenced a change programme "Better Greencore", which is to support revitalisation of its excellence cost efficiency programmes and unlock cost efficiencies by reducing organisational complexity. The Group recognised a charge of £8.5m in respect of consultancy fees and £7.6m in respect of personnel exit costs. Better Greencore is expected to continue in FY23 with a focus on operational and technological excellence as part of the next phase of the programme.

(B) Restructuring costs for legacy defined benefit pension schemes
The Group incurred a charge of £0.4m in the current year and £4.0m in the prior year in relation to restructuring costs associated with its legacy defined benefit pension schemes in Ireland.

(C) Profit on disposal of Molasses trading businesses
In the prior year, the Group completed the disposal of its interest in the Molasses trading businesses recognising a profit on disposal of £11.3m.

(D) Non-core property related income
In the prior year, the Group recognised a reversal of an impairment of £3.3m prior to the disposal of an investment property in the UK.

(E) Legacy business provisions
During the prior year, the Group recognised a net credit of £1.1m relating to legacy provisions on discontinued operations.

Cash flow on exceptional items
The total net cash outflow during the year in respect of exceptional charges was £13.6m (2021: £3.3m), of which £0.8m was in respect of prior year exceptional charges.

8. Finance costs and finance income

	2022 £m	2021 £m
Finance income		
Interest on bank deposits	**0.2**	–
Foreign exchange on inter-company and external balances where hedge accounting is not applied	**–**	0.1
Total finance income	**0.2**	0.1
Finance costs		
Finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	**(11.3)**	(15.0)
Interest on lease obligations (Note 14)	**(1.2)**	(1.3)
Net pension financing charge (Note 24)	**(1.1)**	(1.7)
Unwind of discount on liabilities	**(0.1)**	(0.1)
Change in fair value of derivatives and related debt adjustment	**1.9**	(1.0)
Foreign exchange on inter-company and external balances where hedge accounting is not applied	**(0.7)**	–
Total finance costs	**(12.5)**	(19.1)
Recognised directly in equity		
Currency translation adjustment	**1.8**	(3.0)
Effective portion of changes in fair value of cash flow hedges	**8.5**	(0.5)
	10.3	(3.5)

There were £0.4m of interest costs capitalised in the year (2021: £Nil)

9. Taxation

	2022 £m	2021 £m
Current tax		
Corporation tax charge	**–**	0.4
Overseas tax charge	**6.6**	2.7
Adjustment in respect of prior years	**(3.8)**	(4.7)
Total current tax charge/(credit) (pre-exceptional)	**2.8**	(1.6)
Deferred tax		
Origination and reversal of temporary differences	**2.9**	2.4
Legacy defined benefit pension obligations	**2.6**	0.9
Effect of tax rate change	**1.5**	(2.5)
Employee share-based payments	**(0.1)**	(0.1)
Adjustment in respect of prior years	**0.8**	3.4
Total deferred tax charge (pre-exceptional)	**7.7**	4.1
Income tax expense (pre-exceptional)	**10.5**	2.5
Tax on exceptional items		
Current tax credit	**(2.9)**	–
Deferred tax credit	**(0.1)**	(0.4)
Tax credit on exceptional items	**(3.0)**	(0.4)
Total tax charge for the year	**7.5**	2.1

Tax relating to items taken directly to equity

	2022 £m	2021 £m
Deferred tax relating to items taken directly to equity		
Effect of tax rate change	**–**	(5.5)
Actuarial gain on Group legacy defined benefit pension schemes	**4.1**	6.6
Employee share-based payments	**0.1**	(0.2)
Total deferred tax charge in equity for the year	**4.2**	0.9

Reconciliation of total tax charge

The tax charge for the year can be reconciled to the profit per the Group Income Statement as follows:

	2022 £m	2021 £m
Profit for the financial year	**32.3**	25.7
Adjusted For:		
Tax charge for the year	**7.5**	2.1
Profit before tax	**39.8**	27.8
Tax charge at Irish corporation tax rate of 12.5% (2021:12.5%)	**5.0**	3.5
Effects of:		
Expenses not deductible for tax purposes	**0.7**	3.1
Differences in effective tax rates on overseas earnings	**2.9**	1.6
Effect of current year losses not recognised	**0.4**	–
Utilisation of losses not previously recognised	**–**	(0.5)
Effect of rate change in the UK	**1.5**	(2.5)
Non-taxable exceptional items	**–**	(1.8)
Adjustment in respect of prior years	**(3.0)**	(1.3)
Total tax charge for the year	**7.5**	2.1

Notes to the Group Financial Statements continued
year ended 30 September 2022

9. Taxation continued
Deferred taxation
The Group's deferred tax assets and liabilities are analysed as follows:

	Property, plant and equipment £m	Acquisition related intangibles £m	Retirement benefit obligations £m	Tax losses £m	Employee share-based payment £m	Other £m	Total £m
Year ended 30 September 2022							
At 24 September 2021	**(9.5)**	**(3.6)**	**16.7**	**23.2**	**0.5**	**2.6**	**29.9**
Income Statement (charge)/credit	**(1.8)**	**0.9**	**(2.6)**	**(4.5)**	**0.1**	**0.2**	**(7.7)**
Tax recorded in equity	**–**	**–**	**(4.1)**	**–**	**(0.1)**	**–**	**(4.2)**
Exceptional items (Note 7)	**–**	**–**	**–**	**0.1**	**–**	**–**	**0.1**
Currency translation adjustment and other	**–**	**–**	**(0.1)**	**0.1**	**–**	**0.1**	**0.1**
At 30 September 2022	**(11.3)**	**(2.7)**	**9.9**	**18.9**	**0.5**	**2.9**	**18.2**
Deferred tax assets (deductible temporary differences)	**–**	**–**	**14.8**	**18.9**	**0.5**	**2.9**	**37.1**
Deferred tax liabilities (taxable temporary differences)	**(11.3)**	**(2.7)**	**(4.9)**	**–**	**–**	**–**	**(18.9)**
Net deferred tax asset/(liability)	**(11.3)**	**(2.7)**	**9.9**	**18.9**	**0.5**	**2.9**	**18.2**

	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 24 September 2021							
At 25 September 2020	(2.9)	(3.5)	18.3	20.2	0.3	1.8	34.2
Income Statement (charge)/credit	(7.0)	(0.1)	(0.9)	3.0	–	0.9	(4.1)
Tax recorded in equity	–	–	(1.1)	–	0.2	–	(0.9)
Exceptional items	–	–	0.4	–	–	–	0.4
Disposals	0.4	–	–	–	–	–	0.4
Currency translation adjustment and other	–	–	–	–	–	(0.1)	(0.1)
At 24 September 2021	(9.5)	(3.6)	16.7	23.2	0.5	2.6	29.9
Deferred tax assets (deductible temporary differences)	–	–	21.8	23.2	0.5	2.6	48.1
Deferred tax liabilities (taxable temporary differences)	(9.5)	(3.6)	(5.1)	–	–	–	(18.2)
Net deferred tax asset/(liability)	(9.5)	(3.6)	16.7	23.2	0.5	2.6	29.9

The Group has not provided deferred tax in relation to temporary differences of approximately £300m (2021: £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 difference will not reverse in the foreseeable future. No provision has been recognised 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 30 September 2022 was £42.2m (2021: £37.7m) 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 30 September 2022.

The total gross unrecognised tax losses are £197.3m (2021: £201.4m). There is no expiry date for losses in any jurisdiction. Deferred tax assets, to the extent that the Directors consider they are recoverable, have been recognised. The unrecognised deferred tax asset at 30 September 2022 in respect of capital losses was £14.3m (2021: £14.5m), which has been translated to the Group's presentation currency translated at the closing rate at 30 September 2022 and which corresponds to gross unrecognised tax losses of £54.7m (2021: £55.6m). 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

The tax charge in future periods will be impacted by any changes to the corporation tax rates in force in the jurisdictions in which the Group operates. On 3 March 2021, the UK Government announced an increase in the UK rate of corporation tax from 19% to 25%, to be effective from 1 April 2023. Following a period of uncertainty where a reversal of the increase was proposed, this rate change was reconfirmed by the UK Government in October 2022.

This change was enacted in the prior period, such that closing UK-related deferred tax balances have been calculated using the 25% tax rate where appropriate. Also in the prior period, the UK Government announced the introduction of a new relief for certain capital expenditure. The new 'superdeduction' gives an incremental deduction of an additional 30% of qualifying cost. The superdeduction applies for qualifying expenditure incurred between 1 April 2021 and 31 March 2023. The Group has made initial claims for qualifying expenditure incurred in FY21 and will make additional claims for FY22 and FY23 in due course. Any claim for the superdeduction will have the effect of reducing the effective tax rate in periods claimed.

The Organisation for Economic Cooperation & Development ('OECD') announced on 8 October 2021 that, effective from 2023, its members had agreed to set a global corporate minimum tax rate of 15%. The implementation of these rules, referred to as 'Pillar Two' is expected to be effective for accounting periods commencing on or after 31 December 2023 and will therefore impact the Group in the accounting period ending September 2025. The Group is headquartered and has operations in Ireland, which currently has a corporation tax rate of 12.5%. Whilst there has been no proposal to raise the Irish rate of corporation tax, it is likely that the implementation of the Pillar Two rules may impact the Group's tax charge in future periods. The Group will evaluate the impact as the implementation date approaches.

The Group is subject to income tax in different jurisdictions. Judgement is required in determining the Group's provision for income taxes and deferred 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 uncertain tax positions based on estimates of whether additional taxes will be due, using the method that we expect to better predict the resolution of the uncertainty in each case. 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. Adjustments in respect of prior periods arose largely on the closure of open periods.

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 year, excluding Ordinary Shares purchased by the Company and held in trust in respect of the Annual Bonus Scheme and the Performance 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.

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 9,728,677 Ordinary Shares in the Company, by way of a share buyback, costing £8.8m. These shares were immediately cancelled. The effect of this on the weighted average number of ordinary shares was a decrease of 774,827 shares.

In the prior year, the Group raised £90.0m by way of an equity placing completed on 26 November 2020. The Group issued 80,357,142 Ordinary Shares in the Company on the London Stock Exchange, at a placing price of 112 pence per Ordinary Share. The effect of this on the weighted average number of ordinary shares was an increase of 66,707,436 shares.

The total Ordinary Shares in issue at 30 September 2022 was 516,836,560 (2021: 526,546,662).

Numerator for earnings per share and adjusted earnings per share calculations

	2022 £m	2021 £m
Profit attributable to equity holders of the Company (numerator for earnings per share calculations)	**32.3**	25.4
Exceptional items (net of tax)	**13.5**	(12.1)
Movement in fair value of derivative financial instruments and related debt adjustments	**(1.9)**	1.0
FX effect on inter-company and external balances where hedge accounting is not applied	**0.7**	(0.1)
Amortisation of acquisition related intangible assets (net of tax)	**2.7**	3.2
Pension financing (net of tax)	**0.8**	1.4
Numerator for adjusted earnings per share calculations	**48.1**	18.8

Notes to the Group Financial Statements continued
year ended 30 September 2022

10. Earnings per Ordinary Share continued

Denominator for basic earnings per share and adjusted earnings per share calculations

	2022 '000	2021 '000
Shares in issue at the beginning of the year	**526,547**	446,157
Effect of shares held by Employee Benefit Trust	**(2,403)**	(1,116)
Effect of shares issued during the year	**13**	16
Effect of share buyback and cancellation in the year	**(775)**	–
Effect of shares issued in equity placing in the year	**–**	66,707
Weighted average number of Ordinary Shares in issue during the year	**523,382**	511,764

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 17,031,830 (2021: 11,843,501) 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 2022 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:

	2022 '000	2021 '000
Weighted average number of Ordinary Shares in issue during the year	**523,382**	511,764
Dilutive effect of share options	**2,123**	660
Weighted average number of Ordinary Shares for diluted earnings per share	**525,505**	512,424

Earnings per share calculations

	2022 Total pence	2021 Total pence
Basic earnings per Ordinary Share	**6.2**	5.0
Adjusted earnings per Ordinary Share	**9.2**	3.7
Diluted earnings per Ordinary Share	**6.1**	5.0

11. Dividends paid and proposed

There were no dividends paid in the current or prior year and there are no dividends proposed to be paid.

In the current year, the first phase of the value return to shareholders completed with £8.8m value returned up to 30 September 2022 in the form of a share buyback, with £10.0m buyback completed on 6 October 2022. As announced in May 2022, it is the Group's intention to return £50.0m of value to shareholders over the next two years, with the Group planning to return £15.0m in 2023.

12. Goodwill and intangible assets

	Goodwill £m	Acquisition related intangible assets – customer related £m	Computer software and other intangibles £m	Total £m
Year ended 30 September 2022				
At 24 September 2021	**449.4**	**14.7**	**9.2**	**473.3**
Additions	**–**	**–**	**1.5**	**1.5**
Amortisation charge	**–**	**(3.6)**	**(3.1)**	**(6.7)**
Currency translation adjustment	**–**	**–**	**–**	**–**
At 30 September 2022	**449.4**	**11.1**	**7.6**	**468.1**
Year ended 30 September 2022				
Cost	**460.0**	**52.3**	**20.6**	**532.9**
Accumulated impairment/amortisation	**(10.6)**	**(41.2)**	**(13.0)**	**(64.8)**
At 30 September 2022	**449.4**	**11.1**	**7.6**	**468.1**

	Goodwill £m	Acquistion related intangible assets - customer related £m	Compuer software and other intangibles £m	Total £m
Year ended 24 September 2021				
At 25 September 2020	449.6	18.6	10.3	478.5
Additions	–	–	2.0	2.0
Amortisation charge	–	(3.9)	(3.1)	(7.0)
Currency translation adjustment	(0.2)	–	–	(0.2)
At 24 September 2021	449.4	14.7	9.2	473.3
Year ended 24 September 2021				
Cost	460.0	52.3	23.0	535.3
Accumulated impairment/amortisation	(10.6)	(37.6)	(13.8)	(62.0)
At 24 September 2021	449.4	14.7	9.2	473.3

Goodwill and impairment testing

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units ('CGU's) that are expected to benefit from that business combination. The Group has allocated goodwill to its two CGUs, Convenience Foods UK and Ingredients and Property trading businesses. The CGUs represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segment determined in accordance with IFRS 8 *Operating Segments*. A summary of the allocation of the carrying value of goodwill by CGU is as follows:

	2022 £m	2021 £m
Convenience Foods UK	**447.4**	447.4
Ingredients and Property	**2.0**	2.0
	449.4	449.4

The recoverable amount of the Group's CGUs has been determined based on a value in use calculation. The cash flow forecasts employed for this calculation are based on the approved FY23 budget and two year strategic plan and specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions. A long term growth rate of 2% (2021: 2%) is then applied to the year three cash flows.

A present value of the future cash flows is calculated using a pre-tax discount rate which represents the Group's pre-tax weighted average cost of capital calculated using the Capital Asset Pricing Model, adjusted to reflect risks associated with the CGUs. The discount rate applied to the Convenience Foods UK CGU was 11% (2021: 10%) and to Ingredients and Property CGU was 10% (2021: 9%).

Notes to the Group Financial Statements continued
year ended 30 September 2022

12. Goodwill and intangible assets continued

The market capitalisation of the Group at 30 September 2022 was below the Group's net asset value at that date, which is an indicator of impairment. This has been considered in the impairment testing performed. Assumptions underpinning the projected cashflows include management's estimates of future profitability, long term growth rates and discount rates. The cash flow forecasts and key assumptions are generally determined based on historical performance together with management's expectation of future trends consistent with external sources of information pertaining to estimated growth of the UK convenience food market as well as the Irish Ingredients market. In the current year, the cash flow forecasts reflect the uncertainty in the external economic environment including the impact of inflation and cost of living.

Applying these techniques, no impairment charge arose in 2022 (2021: £Nil).

The table below sets out the approach used to determine the values assigned to each key assumption for the purpose of impairment testing for the Convenience Foods UK CGU and the Ingredients and Property CGU:

Key assumptions	Basis for determining values assigned to key assumptions
Profitability growth	Future profitability is based on the FY23 budget and FY24 and FY25 strategic plan which have been adjusted to take into account the potential impact of the recessionary environment and cost of living factors.
Long term growth rate	A long-term growth rate of 2% (FY21: 2%) has been used in extrapolating the cashflows from 2025 to perpetuity. While there is uncertainty in the short term in the external economic environment, the Group has determined that 2% is representative of the rate that will apply in the longer term.
Discount rate	The discount rate has increased in the current year for the Convenience Foods UK CGU and Ingredients and Property CGU, from 10% and 9% at 24 September 2021 to 11% and 10% respectively at 30 September 2022. This reflects the economic uncertainty in the market place.

Sensitivity analysis

Sensitivity analysis has been carried out on each of the key assumptions used in the value in use calculation for each CGU. Changes in the assumptions would lead to an impairment where there is a decline of 30% in projected cash flows, a reduction in the inflationary linked long term growth rate by 344 bps or an increase in the discount rate by 397 bps. Notwithstanding this analysis the Group believes that any reasonable change in the assumptions applied would not give rise to the carrying value of goodwill exceeding the recoverable amount of each CGU.

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 30 September 2022					
At 24 September 2021	**154.6**	**119.1**	**16.3**	**17.4**	**307.4**
Additions	**0.2**	**1.7**	**0.8**	**46.2**	**48.9**
Depreciation charge	**(10.9)**	**(19.8)**	**(5.3)**	**–**	**(36.0)**
Impairments	**(0.2)**	**(0.6)**	**(0.1)**	**–**	**(0.9)**
Reclassifications	**14.8**	**34.1**	**1.0**	**(49.9)**	**–**
At 30 September 2022	**158.5**	**134.5**	**12.7**	**13.7**	**319.4**
Year ended 30 September 2022					
Cost	**256.5**	**315.2**	**46.7**	**13.7**	**632.1**
Accumulated depreciation	**(98.0)**	**(180.7)**	**(34.0)**	**–**	**(312.7)**
At 30 September 2022	**158.5**	**134.5**	**12.7**	**13.7**	**319.4**

	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Capital work in progress £m	Total £m
Year ended 24 September 2021					
At 25 September 2020	161.6	122.3	19.9	9.4	313.2
Additions	–	1.9	0.7	31.3	33.9
Depreciation charge	(10.7)	(18.9)	(5.7)	–	(35.3)
Impairments	(0.7)	(3.6)	(0.1)	–	(4.4)
Reclassifications	4.4	17.4	1.5	(23.3)	–
At 24 September 2021	154.6	119.1	16.3	17.4	307.4
Year ended 24 September 2021					
Cost	241.5	279.4	44.9	17.4	583.2
Accumulated depreciation	(86.9)	(160.3)	(28.6)	–	(275.8)
At 24 September 2021	154.6	119.1	16.3	17.4	307.4

At 30 September 2022, the Group's market capitalisation was lower than the Group's net assets which is an indicator of impairment and therefore an impairment review was performed. The Group recognised an impairment charge of £0.9m (2021: £4.4m) following review. This was charged to operating costs in the Group Income Statement in both the current and the prior year.

14. Leases

The movement in the Group's right-of-use assets during the year is as follows:

	Land and buildings £m	**Plant and machinery £m**	**Motor vehicles £m**	**Total £m**
Year ended 30 September 2022				
At 24 September 2021	**34.5**	**8.6**	**11.0**	**54.1**
Additions	**0.4**	**2.6**	**3.8**	**6.8**
Disposals	**–**	**(0.3)**	**(0.6)**	**(0.9)**
Depreciation charge for the year	**(5.6)**	**(3.3)**	**(6.7)**	**(15.6)**
Right-of-use assets at 30 September 2022	**29.3**	**7.6**	**7.5**	**44.4**

	Land and buildings £m	Plant and machinery £m	Motor vehicles £m	Total £m
Year ended 24 September 2021				
At 25 September 2020	36.4	5.1	14.1	55.6
Additions	4.5	6.3	4.2	15.0
Disposals	(0.8)	(0.1)	(0.7)	(1.6)
Depreciation charge for the year	(5.6)	(2.7)	(6.6)	(14.9)
Right-of-use assets at 24 September 2021	34.5	8.6	11.0	54.1

The movement in the Group's lease liabilities during the year is as follows:

	2022 £m	2021 £m
At beginning of year	**59.6**	60.7
Additions	**6.6**	14.6
Disposals	**(0.9)**	(1.4)
Payments for lease liabilities	**(17.3)**	(14.3)
Payments for lease interest	**(1.2)**	(1.3)
Lease interest charge	**1.2**	1.3
At end of year	**48.0**	59.6

Notes to the Group Financial Statements continued
year ended 30 September 2022

14. Leases continued

An analysis of the maturity profile of the discounted lease liabilities arising from the Group's leasing activities is as follows:

	2022 £m	2021 £m
Within one year	14.4	17.6
Between one and five years	26.3	31.5
Over 5 years	7.3	10.5
Total	**48.0**	59.6
Analysed as:		
Current liabilities	14.4	17.6
Non-current liabilities	33.6	42.0
Total	**48.0**	59.6

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 as incurred:

	2022 £m	2021 £m
Short-term leases	5.4	0.9
Leases of low-value assets	0.2	0.1
Total	**5.6**	1.0

The total cash outflow for lease payments during the year was as follows:

	2022 £m	2021 £m
Cash outflow for short-term leases and leases of low value	5.6	1.0
Lease payments relating to capitalised right-of-use leased assets	17.3	14.3
Interest payments relating to lease obligations	1.2	1.3
Total	**24.1**	16.6

15. Investment property

	2022 £m	2021 £m
At beginning of the year	3.0	6.1
Reversal of impairment	–	3.3
Disposal	–	(6.3)
Currency translation adjustment	0.1	(0.1)
At end of year*	**3.1**	3.0
Analysed as:		
Cost	3.1	3.0
Accumulated depreciation	–	–
At end of year*	**3.1**	3.0

* The majority of the Group's investment property is land and therefore not depreciated.

The carrying value of the Group's investment properties at 30 September 2022 was £3.1m (2021: £3.0m) which reflects its fair value. The valuations were carried out by the Group using external independent valuers and property brokers and was arrived at by reference to location, market conditions and status of planning applications. The fair values of investment properties are considered a Level 3 fair value disclosure.

In the prior year, £3.3m of impairment was reversed following a review of the recoverable value of an investment property at Corby, Northamptonshire, UK. The property was sold for £6.3m in September 2021.

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.

16. Inventories

	2022 £m	2021 £m
Raw materials and consumables	**38.2**	27.3
Work in progress	**0.4**	0.3
Finished goods and goods for resale	**24.7**	20.1
	63.3	47.7

None of the above carrying amounts have been pledged as security for liabilities entered into by the Group.

Inventory recognised within cost of sales	**847.4**	628.1

The amount recognised as an expense for inventory write-downs for the year, was £4.5m (2021: £4.3m).

17. Trade and other receivables

	2022 £m	2021 £m
Current		
Trade receivables	**179.5**	145.6
Other receivables	**42.5**	31.5
Prepayments	**14.5**	12.2
VAT	**12.1**	6.8
Contract costs	**0.1**	0.2
Total	**248.7**	196.3

The fair value of current receivables approximates book value due to their size and short-term nature.

Approximately £36.0m (2021: £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 impairment losses related to trade receivables and other receivables is set out in Note 22.

18. Trade and other payables

	2022 £m	2021 £m
Current		
Trade payables	**295.8**	238.1
Employment related taxes	**11.7**	8.6
Other payables and accrued expenses	**137.6**	129.1
Subtotal – current	**445.1**	375.8
Non-current		
Other payables	**2.7**	3.7
Total	**447.8**	379.5

The Group's exposure to liquidity and currency risk is disclosed in Note 22.

19. Cash and cash equivalents and bank overdrafts

	2022 £m	2021 £m
Cash at bank and in hand	**99.6**	119.1

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:

	2022 £m	2021 £m
Cash at bank and in hand	**99.6**	119.1
Bank overdraft (Note 20)	**(52.9)**	(45.5)
Total cash and cash equivalents and bank overdrafts	**46.7**	73.6

Notes to the Group Financial Statements continued
year ended 30 September 2022

20. Borrowings

	2022 £m	2021 £m
Current		
Bank overdrafts	**52.9**	45.5
Private placement notes	**16.9**	47.6
Total current borrowings	**69.8**	93.1
Non-current		
Bank borrowings	**158.8**	150.1
Private placement notes	**51.0**	59.0
Total non-current borrowings	**209.8**	209.1
Total borrowings	**279.6**	302.2

The maturity of borrowings is as follows:

	2022 £m	2021 £m
Less than 1 year	**69.8**	93.1
Between 1 and 2 years	**111.9**	64.6
Between 2 and 5 years	**97.9**	144.5
	279.6	302.2

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the statement of financial position date are as follows:

	2022 £m	2021 £m
6 months or less	**158.8**	150.1
1 – 5 years	**67.9**	106.6
	226.7	256.7

The average spread that the Group paid on its financing facilities in the year ended 30 September 2022 was 2.16% (2021: 3.41%).

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 30 September 2022 interest is set at commercial rates based on a spread above SONIA.

The Group's bank borrowings, net of finance fees comprised of £158.8m at 30 September 2022 (September 2021: £150.1m) with maturities ranging from March 2023 to January 2026, the earliest of which is the Group's £75.0m revolving credit bank facility which matures in March 2023 and has not been drawn to date. The Group had £350.0m (September 2021: £360.0m) of undrawn committed bank facilities in respect of which all conditions precedent had been met. Uncommitted facilities undrawn at 30 September 2022 amounted to £9.5m (September 2021: £6.7m).

Private Placement Notes
The Group's outstanding Private Placement Notes net of finance fees comprised of £67.9m (denominated as $55.9m and £18m) at 30 September 2022 (2021: £106.6m, denominated as $120.9m and £18m). 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 the $65m Private Placement Note in full in October 2021.

The Group has swapped the $55.9m Private Placement Notes from fixed rate US Dollar to fixed rate sterling using cross–currency interest rate swaps. 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 treats these guarantees as insurance contracts and accounts for them as such.

Interest rate profile

The interest rate profile of cash and cash equivalents and borrowings at 30 September 2022 was as follows:

	Australian dollar £m	US dollar £m	Euro £m	Sterling £m	Total £m
Floating rate net debt	**0.1**	**(1.4)**	**5.8**	**(26.5)**	**(22.0)**
Fixed rate net debt	**–**	**(50.0)**	**–**	**(108.0)**	**(158.0)**
Total	**0.1**	**(51.4)**	**5.8**	**(134.5)**	**(180.0)**

The interest rate profile of cash and cash equivalents and borrowings at 24 September 2021 was as follows:

	Australian dollar £m	US dollar £m	Euro £m	Sterling £m	Total £m
Floating rate net debt	0.2	–	4.9	18.9	24.0
Fixed rate net debt	–	(88.6)	–	(118.5)	(207.1)
Total	0.2	(88.6)	4.9	(99.6)	(183.1)

21. Derivative financial instruments

Derivative financial instruments recognised as assets and liabilities in the Statement of Financial Position are analysed as follows:

	2022		
	Assets £m	**Liabilities £m**	**Net £m**
Current			
Cross-currency interest rate swaps – cash flow hedges	**1.5**	**–**	**1.5**
Forward foreign exchange contracts – not designated as hedges	**1.0**	**(0.1)**	**0.9**
	2.5	**(0.1)**	**2.4**
Non-current			
Cross-currency interest rate swaps – cash flow hedges	**5.9**	**–**	**5.9**
Interest rate swaps – cash flow hedges	**6.4**	**–**	**6.4**
Forward foreign exchange contracts – not designated as hedges	**0.1**	**–**	**0.1**
	12.4	**–**	**12.4**
Total	**14.9**	**(0.1)**	**14.8**

	2021		
	Assets £m	Liabilities £m	Net £m
Current			
Cross-currency interest rate swaps – cash flow hedges	–	(2.1)	(2.1)
Interest rate swaps – cash flow hedges	–	(0.5)	(0.5)
Forward foreign exchange contracts – not designated as hedges	–	(0.3)	(0.3)
	–	(2.9)	(2.9)
Non-current			
Cross-currency interest rate swaps – cash flow hedges	–	(2.6)	(2.6)
Interest rate swaps – cash flow hedges	–	(0.1)	(0.1)
	–	(2.7)	(2.7)
Total	–	(5.6)	(5.6)

Notes to the Group Financial Statements continued
year ended 30 September 2022

21. Derivative financial instruments continued

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 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. All other derivative instruments are classified by reference to their maturity date.

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 principal amount of the Group's borrowings which are swapped at 30 September 2022 total £90.0m (2021: £100.0m). At 30 September 2022, the fixed interest rates varied from 0.504% to 0.660% (2021: 0.504% to 2.095%) which mature in October 2023 and October 2024.

Forward foreign exchange contracts

The notional principal amounts of outstanding forward foreign exchange contracts at 30 September 2022 total £47.4m (2021: £32.2m). No outstanding forward foreign exchange contracts are designated as cash flow hedges as at 30 September 2022 (2021: £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 purchasing departments under strict policies and guidelines approved by the Board of Directors. The Group's treasury department 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 foreign currency contracts, cross-currency swaps and interest rate swaps 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 (un-oberservable inputs).

The fair value of the financial liabilities held at amortised cost and the financial liabilities in fair value hedges are 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 period end exchange rates.

	2022					
	Loans and receivables £m	**FV 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*	**99.6**	**–**	**–**	**–**	**99.6**	**99.6**
Bank overdrafts*	**–**	**–**	**–**	**(52.9)**	**(52.9)**	**(52.9)**
Derivative financial instruments**	**–**	**1.0**	**13.8**	**–**	**14.8**	**14.8**
Bank borrowings**	**–**	**–**	**–**	**(158.8)**	**(158.8)**	**(151.1)**
Private Placement Notes**	**–**	**–**	**–**	**(67.9)**	**(67.9)**	**(65.3)**

* Level 1
** Level 2

	2021					
	Loans and receivables £m	FV 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*	119.1	–	–	–	119.1	119.1
Bank overdrafts*	–	–	–	(45.5)	(45.5)	(45.5)
Derivative financial instruments**	–	(0.3)	(5.3)	–	(5.6)	(5.6)
Bank borrowings**	–	–	–	(150.1)	(150.1)	(146.6)
Private Placement Notes**	–	–	–	(106.6)	(106.6)	(107.7)

* Level 1
** Level 2

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 year and prior 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 derivatives. 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 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	
	2022 £m	2021 £m	**2022 £m**	2021 £m
Effect of a downward movement of 100 basis points	**0.7**	–	**(0.6)**	(2.2)
Effect of an upward movement of 100 basis points	**(0.7)**	(0.5)	**0.5**	1.7

negative = cost, positive = gain

Foreign currency risk

The Group is exposed to currency risk on sales and purchases in certain businesses that are denominated in currencies other than the functional currency of the entity concerned. The Group utilises foreign currency contracts to economically hedge foreign exchange exposures arising from these transactions.

The Group'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):

	2022			2021		
Denominated in:	**Euro £m**	**US dollars £m**	**Sterling £m**	Euro £m	US dollars £m	Sterling £m
Trade receivables and other receivables	1.8	6.6	2.5	–	6.3	0.4
Trade payables and other payables	(7.0)	(1.0)	(1.8)	(6.9)	(2.0)	(0.3)
Cash and cash equivalents and bank overdrafts	(4.9)	(1.4)	(0.5)	0.5	–	0.3
Gross balance sheet exposure	(10.1)	4.2	0.2	(6.4)	4.3	0.4

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	
	2022 £m	2021 £m	**2022 £m**	2021 £m
Impact of 10% strengthening of sterling vs euro (loss)/gain	**(0.2)**	(0.3)	**5.1**	4.7

Currency profile

The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 30 September 2022 was as follows:

	Australian dollar £m	US dollar £m	Euro £m	Sterling £m	Total £m
Cash and cash equivalents and bank overdrafts	**0.1**	**(1.4)**	**5.8**	**42.2**	**46.7**
Current borrowings	**–**	**(12.5)**	**–**	**(4.4)**	**(16.9)**
Non-current borrowings	**–**	**(37.5)**	**–**	**(172.3)**	**(209.8)**
Other derivative financial instruments	**–**	**–**	**–**	**14.8**	**14.8**
Total	**0.1**	**(51.4)**	**5.8**	**(119.7)**	**(165.2)**

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22. Financial risk management and financial instruments continued

Currency profile continued

The currency profile of cash and cash equivalents and bank overdrafts, borrowings and derivative financial instruments at 24 September 2021 was as follows:

	Australian dollar £m	US dollar £m	Euro £m	Sterling £m	Total £m
Cash and cash equivalents and bank overdrafts	0.2	–	4.9	68.5	73.6
Current borrowings	–	(47.6)	–	–	(47.6)
Non-current borrowings	–	(41.0)	–	(168.1)	(209.1)
Other derivative financial instruments	–	–	–	(5.6)	(5.6)
Total	0.2	(88.6)	4.9	(105.2)	(188.7)

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 department 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 instruments (including interest payments):

30 September 2022	**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	**(52.9)**	**(52.9)**	**(52.9)**	**–**	**–**	**–**
Bank borrowings	**(158.8)**	**(185.3)**	**(4.9)**	**(5.6)**	**(174.8)**	**–**
Private Placement Notes	**(67.9)**	**(70.8)**	**(0.5)**	**(17.6)**	**(52.7)**	**–**
Lease liabilities	**(48.0)**	**(51.1)**	**(8.2)**	**(7.2)**	**(28.2)**	**(7.5)**
Trade and other payables	**(436.1)**	**(436.1)**	**(433.4)**	**–**	**(2.7)**	**–**
Derivative financial instruments						
Interest rate swaps – cash flow hedges	**6.4**					
Inflow/(outflow)		**7.5**	**1.6**	**2.0**	**3.9**	**–**
Cross-currency interest rate swaps – cash flow hedges	**7.4**					
Inflow		**55.3**	**1.2**	**13.5**	**40.6**	**–**
(Outflow)		**(48.2)**	**(0.8)**	**(11.8)**	**(35.6)**	**–**
Forward foreign exchange contracts	**1.0**					
Inflow		**47.4**	**27.1**	**14.9**	**5.4**	**–**
(Outflow)		**(46.8)**	**(26.9)**	**(14.6)**	**(5.3)**	**–**

24 September 2021	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	(45.5)	(45.5)	(45.5)	–	–	–
Bank borrowings	(150.1)	(163.1)	(2.7)	(2.8)	(157.6)	–
Private Placement Notes	(106.6)	(115.5)	(49.3)	(1.3)	(64.9)	–
Lease liabilities	(59.6)	(62.4)	(8.9)	(7.8)	(33.8)	(11.9)
Trade and other payables	(370.9)	(370.9)	(367.2)	–	(3.7)	–
Derivative financial instruments						
Interest rate swaps – cash flow hedges	(0.6)					
Inflow/(outflow)		(0.1)	(0.6)	–	0.5	–
Cross-currency interest rate swaps – cash flow hedges	(4.7)					
Inflow		96.1	50.0	1.0	45.1	–
(Outflow)		(100.7)	(51.9)	(0.8)	(48.0)	–
Forward foreign exchange contracts	(0.3)					
Inflow		32.2	19.6	12.6	–	–
(Outflow)		(32.6)	(19.9)	(12.7)	–	–

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 on the Statement of Financial Position. 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. 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, £54.0m (2021: £45.5m) has been derecognised at year end. The impact on the Group's Statement of Cash Flows is recognised in working capital movements within operating activities.

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 de-recognised from trade receivables. At 30 September 2022 £39.9m (2021: £33.2m) was drawn under these factoring facilities. The Group presents the factoring arrangements as part of the movement in working capital in the Group Statement of Cash Flows.

The aged analysis of trade receivables for the year ended 30 September 2022 and 24 September 2021 is summarised in the table below.

	2022 £m	2021 £m
Receivable within 1 months of the balance sheet date	**172.2**	140.1
Receivable between 1 and 3 months of the balance sheet date	**5.5**	5.2
Receivable greater than 3 months of the balance sheet date	**1.8**	0.3
Total trade receivables	**179.5**	145.6

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') permitted by 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 ECLs 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. 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 Group has determined the ECL default rate using market default risk probabilities with regard to its key customers.

The movements in the provision for impairment of trade receivables are as follows:

	2022 £m	2021 £m
At the beginning of the year	**(2.3)**	(2.1)
Provided during year	**(1.2)**	(0.6)
Written off during the year	**0.1**	0.4
At end of year	**(3.4)**	(2.3)

The Group has calculated ECL on other receivables balances using market default risk probabilities for key customers and has assessed that a provision would be immaterial and therefore has not been provided for at 30 September 2022 (2021: £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 department. 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 deposit. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy.

Of the total cash and cash equivalents and bank overdrafts at 30 September 2022 and 24 September 2021, the cash was predominantly held by financial institutions with minimum short term ratings of A-2 (Standard and Poor's) or P-2 (Moody's). The Group accordingly does not expect any loss in relation to its cash and cash equivalents and bank overdrafts at 30 September 2022 (2021: £Nil).

Notes to the Group Financial Statements continued
year ended 30 September 2022

22. Financial risk management and financial instruments continued

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 purchasing function by closely monitoring markets. The Group's policy is to minimise its exposure to volatility by adopting an appropriate forward purchase strategy by providing forward price forecasts to the business. This forecast enables the Group to manage inflation.

Reconciliation of movements of liabilities to cash flows arising from financing activities

The reconciliation from opening to closing for the year ended 30 September 2022 is as follows:

	At 24 September 2021 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 30 September 2022 £m
Bank borrowings	**(150.1)**	**(9.6)**	**–**	**0.9**	**–**	**(158.8)**
Private Placement Notes	**(106.6)**	**47.3**	**(8.9)**	**0.3**	**–**	**(67.9)**
Lease liabilities	**(59.6)**	**17.3**	**–**	**(6.9)**	**1.2**	**(48.0)**
Total changes in liabilities arising from financing activities	**(316.3)**	**55.0**	**(8.9)**	**(5.7)**	**1.2**	**(274.7)**

Issue of Share Capital decreased by £0.1m in the year due to the share buyback during the year. £8.8m of the cash outflow has been recognised within retained earnings. In the year £3.0m of own shares were purchased and put into trust. These have been recognised within the own share reserve.

The reconciliation of opening to closing for the prior year ended 24 September 2021 is as follows:

	At 25 September 2020 £m	Financing cash flows £m	Foreign currency translation £m	Other and non-cash movements £m	Other operating cash movements £m	At 24 September 2021 £m
Bank borrowings	(283.5)	130.9	–	2.5	–	(150.1)
Private Placement Notes	(114.0)	–	6.4	1.0	–	(106.6)
Lease liabilities	(60.7)	14.3	–	(14.5)	1.3	(59.6)
Total changes in liabilities arising from financing activities	(458.2)	145.2	6.4	(11.0)	1.3	(316.3)
Issue of Share Capital *	(4.9)	(90.1)	–	–	–	(95.0)
Total changes in equity arising from financing activities	(4.9)	(90.1)	–	–	–	(95.0)

* £3m of fees have been recognised within retained earnings

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, derivatives and retirement benefit obligations (net of tax). The invested capital of the Group at 30 September 2022 is £689.2m (2021: £700.8m). 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 183.

23. Provisions

	Leases £m	Remediation and closure £m	Reorganisation £m	Other £m	Total £m
Year ended 30 September 2022					
At 24 September 2021	**4.6**	**1.8**	**–**	**1.2**	**7.6**
Provided in year	**0.2**	**–**	**7.6**	**0.3**	**8.1**
Utilised in year	**(0.1)**	**(0.4)**	**(5.1)**	**–**	**(5.6)**
Released in year	**–**	**–**	**–**	**(0.3)**	**(0.3)**
Unwind of discount to present value in the year	**0.1**	**–**	**–**	**–**	**0.1**
At 30 September 2022	**4.8**	**1.4**	**2.5**	**1.2**	**9.9**

Analysed as:

	2022 £m	2021 £m
Non-current liabilities	**5.2**	5.5
Current liabilities	**4.7**	2.1
	9.9	7.6

Leases

Lease provisions 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 three years.

Reorganisation

Reorganisation provisions consist of provisions for personnel exit costs arising from the Group's Better Greencore programme. The provision is expected to unwind within one year.

Other

Other provisions consist of potential litigation and warranty claims. It is anticipated that these provision 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 £14.1m (2021: £12.8m) represents employer contributions payable to the defined contribution pension schemes at rates specified in the rules of the schemes. At year end, £2.2m (2021: £1.7m) was included in other accruals in respect of defined contribution pension accruals.

Legacy defined benefit 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'). 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 and there is an assumption applied in the valuation of the schemes that there will be 0% discretionary increases in pension payments. 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 between 31 March 2019 and 31 March 2020. In general, acturial valuations are not available for public inspection, however, the results of valuations are advised to members of the various schemes. All of the schemes are operating under the terms of current funding proposals agreed with the relevant pension authorities. Based on current discussions with the Trustees of the scheme cash contributions are expected to be modestly below £15m in FY23.

Notes to the Group Financial Statements continued
year ended 30 September 2022

24. Retirement benefit obligations continued

Legacy defined benefit assets and liabilities

	2022			2021		
	UK schemes £m	Irish schemes £m	Total £m	UK schemes £m	Irish schemes £m	Total £m
Fair value of plan assets	**168.7**	**170.3**	**339.0**	260.6	220.7	481.3
Present value of scheme liabilities	**(228.0)**	**(131.3)**	**(359.3)**	(347.7)	(179.6)	(527.3)
(Deficit)/surplus in schemes	**(59.3)**	**39.0**	**(20.3)**	(87.1)	41.1	(46.0)
Deferred tax asset (Note 9)	**14.8**	**(4.9)**	**9.9**	21.8	(5.1)	16.7
Net (liability)/asset at end of year	**(44.5)**	**34.1**	**(10.4)**	(65.3)	36.0	(29.3)
Presented as:						
Retirement benefit asset*			**39.8**			42.1
Retirement benefit obligation			**(60.1)**			(88.1)

* 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

	2022 £m	2021 £m
Change in plan assets		
Fair value of plan assets at beginning of year	**481.3**	502.8
Interest income on plan assets	**7.3**	6.3
Actuarial (loss)/gain	**(141.9)**	31.1
Administrative expenses paid from plan assets	**(1.3)**	(1.0)
Employer contributions	**12.6**	8.0
Benefit payments	**(22.3)**	(26.7)
Settlement payments from plan assets	**–**	(23.4)
Effect of exchange rate changes	**3.3**	(15.8)
Fair value of plan assets at end of year	**339.0**	481.3

Movement in the present value of scheme liabilities

	2022 £m	2021 £m
Change in present value of scheme liabilities		
Present value of scheme liabilities at beginning of year	**527.3**	584.9
Interest expense	**8.4**	8.0
Past service cost	**–**	0.2
Actuarial (gain)/loss on financial assumptions	**(177.8)**	11.1
Actuarial loss/(gain) on experience	**21.5**	(0.7)
Actuarial loss/(gain) on demographic assumptions	**–**	(15.6)
Loss on settlements	**–**	2.8
Plan settlements from plan assets	**–**	(23.4)
Administration costs included in Defined Benefit Obligation for schemes in wind up	**(0.2)**	–
Benefit payments	**(22.3)**	(26.7)
Effect of exchange rate changes	**2.4**	(13.3)
Present value of scheme liabilities at end of year	**359.3**	527.3

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 equities which, though expected to outperform corporate bonds in the long term, create volatility and risk in the short term. The allocation to equities is monitored to ensure that it remains appropriate given the plans' long term objectives.

Discount rates: The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields at the 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 rate of inflation is derived from the relative yields of index-linked and fixed interest government bonds priced as of 30 September 2022 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 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	
	2022	2021	**2022**	2021
Rate of increase in pension payments*	**3.35%**	3.35%	**0.00%**	0.00%
Discount rate	**5.00%**	1.90%	**4.00%**	1.13%
Inflation rate**	**3.55%**	3.45%	**2.40%**	1.80%

* 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 RPI and CPI are derived from the 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 S3PMA with CMI 2019 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	
	2022 years	2021 years	**2022 years**	2021 years
Male	**22**	22	**23**	22
Female	**24**	24	**24**	24

Sensitivity of pension liability to actuarial assumptions

		Impact on scheme liabilities			
Assumption	**Change in assumption**	**UK schemes £m**	**Irish schemes £m**	**Total 2022 £m**	Total 2021 £m
Discount rate	Decrease by 0.5%	**16.3**	**6.2**	**22.5**	46.2
Discount rate	Increase by 0.5%	**(14.6)**	**(5.7)**	**(20.3)**	(41.0)
Rate of inflation	Decrease by 0.5%	**(14.7)**	**(1.8)**	**(16.5)**	(28.2)
Rate of inflation	Increase by 0.5%	**13.8**	**2.0**	**15.8**	28.5
Rate of mortality	Members assumed to live 1 year longer	**5.8**	**5.1**	**10.9**	18.8

Sensitivity of pension scheme assets to yield movements

		Impact on scheme assets			
Assumption	**Change in assumption**	**UK schemes £m**	**Irish schemes £m**	**Total 2022 £m**	Total 2021 £m
Change in bond yields	Decrease by 0.5%	**15.0**	**6.5**	**21.5**	39.9

The above sensitivity analyses are 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.

Notes to the Group Financial Statements continued
year ended 30 September 2022

24. Retirement benefit obligations continued

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:

	2022			2021		
	Quoted £m	Unquoted £m	Total £m	Quoted £m	Unquoted £m	Total £m
Cash	**78.5**	**–**	**78.5**	28.8	–	28.8
Debt instruments	**101.1**	**–**	**101.1**	129.2	–	129.2
Real estate	**–**	**–**	**–**	22.2	–	22.2
Derivatives	**125.0**	**–**	**125.0**	214.6	–	214.6
Investment funds*	**16.0**	**18.4**	**34.4**	86.5	–	86.5
Fair value of plan assets	**320.6**	**18.4**	**339.0**	481.3	–	481.3

* A quoted market price in an active market is not available.

The primary Irish and UK Schemes have Liability Driven Investment ('LDI') for 67% (2021: 73%) of the Irish funds and 50% (2021: 60%) of the UK funds which aims to hedge 100% (relative to assets) of the interest rate and inflation risk in the schemes. 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. In the final quarter of the financial year, due to economic volatility in the UK, particularly in bond markets, this led to a larger than normal spread between movements in the scheme assets and liabilities in a number of pension schemes. For the Group UK schemes, due to the current hedging strategy in place, there was no deterioration in the funding position of the schemes as a result of these changes, and the Group did not have to provide any additional funding or collateral to maintain the hedged position of the scheme.

The hedging on the Irish Schemes is provided via a mix of interest rate and inflation swaps and a buy and hold credit portfolio. The interest rate and inflation swaps held are an exchange of cash flows where the initial market value of the bond portfolio on one side of the swap equals the present value of the pre-defined payments on the other side of the swap. A limited amount of leverage is used to enable a greater reduction in liability risk. 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	**10%**	**26%**	**16%**
Between 6 and 10 years	**12%**	**22%**	**16%**
Between 11 and 15 years	**14%**	**17%**	**15%**
Between 16 and 20 years	**14%**	**13%**	**13%**
Between 21 and 25 years	**13%**	**8%**	**11%**
Over 25 years	**37%**	**14%**	**29%**

The weighted average duration of the UK and Irish legacy defined benefit obligations are 18 years (2021: 19 years) and 11 years (2021: 12 years) respectively.

Greencore Group Pension Scheme contingent asset

The primary scheme in Ireland, Greencore Group Pension Scheme ('the Scheme') has a mortgage and charge relating to certain property assets of the Group with a carrying value of £3.1m (2021: £3.0m) for use as a contingent asset of the Scheme. Under the terms of the mortgage and charge, should a disposal of these property assets occur that meets certain requirements, the Scheme is entitled to a portion of the sale proceeds. The maximum amount recoverable by the Trustees of the Scheme under the mortgage and charge is the amount required for the Scheme to meet the minimum funding standard under the Pension Acts 1990-2009.

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 30 September 2022, SLP held properties with a carrying value of £15.2m (2021: £15.6m) and trade receivables with a carrying value of £36.0m (2021: £36.0m) in the Group Financial Statements. The properties are leased to other Group undertakings. As a partner in 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 Scheme in SLP, does not represent a plan asset for the purposes of the Group's consolidated accounts. 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	2022 £m	2021 £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	2022 £m	2021 £m
516,836,560 (2021: 526,546,662) Ordinary Shares of £0.01 each	**5.2**	5.3
1 Special Rights Preference Share of €1.26 (A)	**–**	–
	5.2	5.3

Reconciliation of movements on Equity Share Capital	2022 £'000	2021 £'000
Share capital, at beginning of year	**5,255**	4,451
Exercise of share options (B)	**–**	–
Share buyback and cancellation of shares (C)	**(97)**	–
Shares issued in equity raise (D)	**–**	804
	5,158	5,255

(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) 18,575 share options (2021: 32,264) granted under the ShareSave scheme were exercised in the year at a nominal value of £0.0002m (2021:£0.0003m). See Note 6.
(C) 9,728,677 Ordinary shares in the Company were repurchased in the current year and immediately cancelled (2021: Nil). The shares of nominal value £0.097m (2021: £Nil) were purchased for £8.8m.
(D) In the prior year, the Group raised £90.0m by way of an equity placing. The Group issued 80,357,142 Ordinary Shares in the Company on the London Stock Exchange, at a placing price of 112 pence per Ordinary Share.

All shares, with the exception of the Special Rights Preference Share, carry equal voting rights and rank for dividends to the extent to which the total amount payable in each share is paid up.

Prior consent of the holder of the Special Share is required in the event that there is a proposal for the voluntary winding up or dissolution of the Company or if there is any proposed sale, transfer or disposal of the Company's subsidiary, Irish Sugar Designated Activity Company. The holder of the Special Share is only entitled to a repayment of the capital paid up on the Special Share (€1.26) and has no further right to participate in the profits of the Company or any entitlement to dividend.

Own share reserve:

	Number of shares		Nominal value of share		Total own share reserve	
	2022 number	2021 number	2022 £m	2021 £m	2022 £m	2021 £m
At beginning of year	**986,837**	1,675,688	**0.010**	0.017	**1.8**	2.9
Shares acquired by Employee Benefit Trust	**2,180,216**	–	**0.022**	–	**3.0**	–
Transferred to beneficiaries of the share scheme	**(290,044)**	(688,851)	**(0.003)**	(0.007)	**(0.4)**	(1.1)
At end of year	**2,877,009**	986,837	**0.029**	0.010	**4.4**	1.8

At 30 September 2022, 0.6% of share capital is held in this reserve (24 September 2021: 0.2%)

Notes to the Group Financial Statements continued
year ended 30 September 2022

26. Working capital movement

The following represents the Group's working capital movement:

	2022 £m	2021 £m
Increase in inventories	**(15.6)**	(5.3)
Increase in trade and other receivables	**(52.6)**	(39.9)
Increase in trade and other payables	**70.2**	78.4
	2.0	33.2

27. Capital expenditure commitments

The table below includes the capital commitments for the Group as at year ended 30 September 2022:

	2022 £m	2021 £m
Capital expenditure that has been contracted but not been provided for	**8.7**	6.6
Capital expenditure that has been authorised by the Directors but not yet contracted	**10.5**	30.4
	19.2	37.0

28. Disposal of undertakings and non-controlling interests

Molasses trading businesses

In the prior year, the Group completed the sale of its interest in its molasses trading businesses to United Molasses Marketing (Ireland) Limited and United Molasses Marketing Limited.

Effect of disposal on the financial statements

	2022 £m	2021 £m
Total assets and liabilities disposed of	**–**	(13.1)
Disposal consideration		
Purchase consideration	**–**	15.5
Working capital settlement	**–**	2.7
Total net consideration	**–**	18.2
Disposal related costs	**–**	(0.6)
Translation reserve transferred to Income Statement on disposal of subsidiary	**–**	1.0
Non-controlling interest transferred to Income Statement on disposal of subsidiary	**–**	5.8
Profit on disposal	**–**	11.3

Reconciliation of consideration to cash received

	2022 £m	2021 £m
Purchase consideration	**–**	15.5
Cash received in respect of working capital settlement	**–**	2.7
Transaction costs paid	**–**	(0.4)
Net consideration received on completion	**–**	17.8
Cash and cash equivalents disposed of	**–**	(1.5)
Net cash inflow arising on disposal	**–**	16.3

Non controlling interests reconciliation

	2022 £m	2021 £m
At beginning of year	**–**	5.7
Profit after tax	**–**	0.3
Dividends paid to non-controlling interests	**–**	–
Currency translation adjustment	**–**	(0.2)
Non-controlling interest transferred to Income Statement on disposal of subsidiary	**–**	(5.8)
At end of year	**–**	–

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 and other Group undertakings consider these guarantees to be insurance contracts and account for them as such. 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.

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 30 September 2022 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.

The Group has provided bank guarantees to third party insurers for an amount of £4.6m (2021: £5.8m).

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:

	2022 £m	2021 £m
Salaries and other short-term employee benefits	**1.9**	2.1
Post-employment benefits – defined contribution costs	**0.1**	0.2
Share-based payments*	**–**	0.4
	2.0	2.7

* 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	No. 2 Northwood Avenue Northwood Business Park, Santry Dublin 9, D09 X5N9
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	c/o Eversheds LLP 3-5 Melville Street Edinburgh EH3 7PE
Greencore Convenience Foods I Limited Liability Partnership (B)(D)	Pension funding	100	Greencore Manton Wood Retford Road Manton Wood Enterprise Park Worksop S80 2RS
Greencore Developments Designated Activity Company (A)(C)	Property company	100	No. 2 Northwood Avenue Northwood Business Park, Santry Dublin 9, D09 X5N9

Notes to the Group Financial Statements continued
year ended 30 September 2022

31. Principal subsidiary undertakings continued

Name of undertaking	Nature of business	Percentage share	Registered office
Greencore Finance Designated Activity Company (A)(C)	Finance company	100	No. 2 Northwood Avenue Northwood Business Park, Santry Dublin 9, D09 X5N9
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 manufacturer	100	Greencore Manton Wood Retford Road Manton Wood Enterprise Park Worksop S80 2RS
Greencore Funding Limited (A)(E)	Finance company	100	13 Castle Street St. Helier Jersey JE4 5UT
Greencore Grocery Limited (A)(D)	Food manufacturer	100	Greencore Manton Wood Retford Road Manton Wood Enterprise Park Worksop S80 2RS
Greencore Prepared Meals Limited (A)(D)	Food manufacturer	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	No. 2 Northwood Avenue Northwood Business Park, Santry Dublin 9, D09 X5N9
Trilby Trading Limited (A)(C)	Food industry supplier	100	No. 2 Northwood Avenue Northwood Business Park, Santry Dublin 9, D09 X5N9

(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

Pension plan asset

In November 2022, the Trustees of the Irish legacy defined benefit pension scheme entered into an annuity buy-in transaction to purchase an insurance policy for the pensioner liabilities, representing approximately 80% of the liabilities in the scheme. The insurance policy will be treated as a plan asset and the fair value of the policy is deemed to be the present value of the related obligations.

Recommencement of share buyback

The Group will recommence a return of value to investors by way of the share buyback programme which is expected to return a futher £15m to shareholders in FY23.

33. Board approval

The Group Financial Statements, together with the Company Financial Statements, for the year ended 30 September 2022 were approved by the Board of Directors and authorised for issue on 28 November 2022.

Company Statement of Financial Position
at 30 September 2022

	Notes	2022 £m	2021 £m
ASSETS			
Non-current assets			
Intangible assets		**0.4**	0.7
Property, plant and equipment		**0.3**	0.4
Right-of-use assets		**0.4**	0.6
Financial assets	2	**766.6**	766.6
Total non-current assets		**767.7**	768.3
Current assets			
Trade and other receivables	3	**3.6**	7.0
Cash and cash equivalents		**0.1**	–
Total current assets		**3.7**	7.0
Total assets		**771.4**	775.3
EQUITY			
Capital and reserves			
Share capital	6	**5.2**	5.3
Share premium		**89.7**	89.7
Undenominated capital reserve		**120.5**	120.4
Other reserves		**(0.6)**	1.8
Retained Earnings		**149.3**	160.5
Total equity		**364.1**	377.7
LIABILITIES			
Non-current liabilities			
Lease liabilities		**0.2**	0.5
Provisions	5	**0.6**	1.1
Total non-current liabilities		**0.8**	1.6
Current liabilities			
Bank overdraft		**5.8**	–
Lease liabilities		**0.3**	0.3
Trade and Other payables	4	**399.8**	395.6
Provisions	5	**0.6**	0.1
Total current liabilities		**406.5**	396.0
Total liabilities		**407.3**	397.6
Total equity and liabilities		**771.4**	775.3

The Company only loss for the year was £4.8m (2021: loss of £25.3m)

On behalf of the Board

Gary Kennedy
Director

Emma Hynes
Director

Company Statement of Changes in Equity
year ended 30 September 2022

	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 24 September 2021	**5.3**	**89.7**	**120.4**	**3.6**	**(1.8)**	**160.5**	**377.7**
Items of income and expense taken directly to equity							
Loss for the financial year	–	–	–	–	–	(4.8)	(4.8)
Total comprehensive income for the year	–	–	–	–	–	(4.8)	(4.8)
Transactions with equity holders of the Company							
Employee share-based payment expense	–	–	–	3.0	–	–	3.0
Exercise, forfeit or lapse of share based payments	–	–	–	(2.8)	–	2.8	–
Shares acquired by Employee Benefit Trust (A)	–	–	–	–	(3.0)	–	(3.0)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	–	–	–	0.4	(0.4)	–
Capital return via share buyback (C)	(0.1)	–	0.1	–	–	(8.8)	(8.8)
At 30 September 2022	**5.2**	**89.7**	**120.5**	**3.8**	**(4.4)**	**149.3**	**364.1**

	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 25 September 2020	4.5	0.4	120.4	3.9	(2.9)	187.5	313.8
Items of income and expense taken directly to equity							
Loss for the financial year	–	–	–	–	–	(25.3)	(25.3)
Total comprehensive income for the year	–	–	–	–	–	(25.3)	(25.3)
Transactions with equity holders of the Company							
Employee share-based payment expense	–	–	–	2.1	–	–	2.1
Exercise, forfeit or lapse of share based payments	–	0.1	–	(2.4)	–	2.4	0.1
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust (B)	–	–	–	–	1.1	(1.1)	–
Shares issued in the year	0.8	89.2	–	–	–	–	90.0
Transaction costs of share issue	–	–	–	–	–	(3.0)	(3.0)
At 24 September 2021	5.3	89.7	120.4	3.6	(1.8)	160.5	377.7

(A) Pursuant to the terms of the Employee Benefit Trust 2,180,216 shares (2021: Nil) were purchased during the financial year ended 30 September 2022 for a cash cost of £3.0m (2021: £Nil).

(B) During the year, 290,044 (2021: 688,851) shares with a nominal value at the date of transfer of £0.0029m (2021: £0.0069m) at a cost of £0.4m (2021: £1.1m) were transferred to beneficiaries of the Annual Bonus Plan.

(C) During the year, the Company purchased and subsequently cancelled 9,728,677 Ordinary Shares for a total cash cost of £8.8m as part of the share buyback programme.

(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 the Company on conversion to the euro.

(E) The share-based payment reserve relates to equity settled share-based payment made to employees through the Performance Share Plan, the Annual Bonus Plan, the ShareSave Scheme and Employee Incentive Scheme. Further information in relation to these share-based payment schemes is set out in Note 6 of the Group Financial Statements.

(F) The amount included as own shares relates to Ordinary Shares in the Company which are held in trust. The shares held in trust are granted to beneficiaries of the Group's employee share-based payment schemes when the relevant conditions of the scheme are satisfied.

Notes to the Company Financial Statements
year ended 30 September 2022

1. Company only Statement of accounting policies
Basis of preparation
The Company only Financial Statements of Greencore Group plc ('the Company') were prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101'). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs') but makes amendments where necessary in order to comply with the Companies Acts 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:
- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects 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 adopted 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*.

The 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 financial statements have been prepared in sterling and are rounded to the nearest million.

Going Concern
Notwithstanding the fact that the Company is in a net current liability position of £402.8m (FY21: £389.0m), 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 year end date. Accordingly, the financial statements of the Company are prepared on a going concern basis.

Significant accounting judgements
The Company considers the judgements made in determining whether there is an impairment in the investment in subsidiaries to be its significant accounting judgement. The Company compares the carrying value of the investment with its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs to sell and its value in use ('VIU'). VIU is the present value of expected future cash flows from the investment. The Company uses a discounted cash flow model to derive VIU.

The key inputs into the model are (i) cash flow forecasts; (ii) growth rates; and (iii) discount rates.

Cash flow forecasts
Cash flow forecasts employed for this calculation are based on the approved FY23 budget and two year strategic plan and specifically excludes incremental profits and other cash flows stemming from any potential future acquisitions. The cash flow forecasts involved judgements which were subject to review and validation at a number of levels of governance and are the current best estimate of the expected cash flows over the forecast period.

Growth rates
Growth rates beyond three years are determined by reference to local economic growth rates. The assumed long term growth rate for the purpose of the impairment assessment is 2% (2021: 2%).

Discount rate
The discount rate applied is based on the pre-tax weighted average cost of capital for the Group which is 11% at 30 September 2022 (24 September 2021: 10%).

Profit or loss
The loss attributable to equity shareholders dealt with in the Financial Statements of the Company was £4.8m (2021: loss of £25.3m). In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Notes to the Company Financial Statements continued
year ended 30 September 2022

1. Company only Statement of accounting policies continued

Financial assets

Investments in subsidiaries are held at cost less impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Trade and other receivables

Trade and other receivables, which primarily comprise intercompany receivables, are initially recognised at their transaction value and subsequently carried at amortised cost, net of allowance for expected credit loss. The Company applies the simplified approach to providing for expected credit losses ('ECL') permitted by IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses an allowance matrix to measure the ECL of receivables based on historic credit loss experience adjusted to reflect current and forward economic factors if there is evidence to suggest these factors will affect the ability of the counterparty to settle receivables.

The company's intercompany receivables at 30 September 2022 amounted to £1.2m (2021: £5.3m). There is no material ECL in respect of intercompany receivables as at 30 September 2022 or 24 September 2021.

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 considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

2. Financial assets

	Interest in subsidiary undertakings £m	Total £m
At 24 September 2021	**766.6**	**766.6**
At 30 September 2022	**766.6**	**766.6**

At reporting date, the recoverable value of investments in subsidiaries was assessed for impairment as the market capitalisation of the Company was lower than the net assets and therefore as this is an indicator of impairment, an impairment assessment was performed in line with the requirements of IAS 36 *Impairment of Assets*.

The recoverable amount of the investment has been determined based on a VIU calculation using cash flow projections from the Group's latest budget and forecasts, using a pre-tax rate of 11% and growth into perpetuity of 2% and discounted back to present values. There were no impairments required in the year.

The principal holding subsidiaries of 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.

3. Trade and other receivables

	2022 £m	2021 £m
Amounts falling due within one year		
Amounts owed by subsidiary undertakings *	**1.2**	5.3
Other debtors	**1.9**	1.5
Prepayments and accrued income	**0.5**	0.2
	3.6	7.0

* Amounts due from subsidiary undertakings are repayable on demand.

4. Trade and other payables

	2022 £m	2021 £m
Amounts falling due within one year		
Amounts owed to subsidiary undertakings *	**389.1**	384.1
Trade and other creditors	**3.3**	4.4
Accruals	**7.4**	7.0
Bank overdraft	**–**	0.1
	399.8	395.6

* Amounts due to subsidiary undertakings are classified as current, as all inter-company receivables and payables are repayable on demand.

Bank overdrafts were included as part of trade and other payables in the prior year. In the current year, as the balance is more significant, it has been presented separately on the Company Statement of Financial Position. The balance at 30 September 2022 is £5.8m (2021: £0.1m).

5. Provisions

	Total £m
At 24 September 2021	**1.2**
Provided in year	**0.3**
Released in year	**(0.3)**
At 30 September 2022	**1.2**

Analysed as:

	2022 £m	2021 £m
Non-current liabilities	**0.6**	1.1
Current liabilities	**0.6**	0.1
	1.2	1.2

Provisions consist of potential litigation and warranty claims. It is anticipated that these provisions will unwind in one to five years.

6. Share capital

Details in respect of called-up share capital are presented in Note 25 of the Group Financial Statements.

7. Employee benefits

A subsidiary 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. Contributions to these funds, which are charged against profits, are based on independent actuarial advice following the most recent valuation of such funds.

The last completed full actuarial valuation was carried out at 31 March 2019 and there is another full actuarial valuation for 31 March 2022 ongoing, which has not yet been finalised. In general, actuarial valuations are not available for public inspection, however, the results of valuations are advised to the members of the various schemes. This scheme had a net surplus at 30 September 2022 of £39.8m (2021: £41.6m) as measured on a IAS 19 *Employee Benefits* basis. The contribution for the period was £Nil (2021: £Nil). At year end, £Nil (2021: £Nil) was included in other accruals in respect of amounts owed to the scheme. The scheme was closed to future benefit accrual on 31 December 2009.

Disclosures in relation to this and all other Group legacy defined benefit pension schemes are given in Note 24 to the Group Financial Statements.

The Company also contributes to a defined contribution scheme for its employees. At year end, £Nil (2021: £Nil) was included in other accruals in respect of amounts owed to the scheme.

Notes to the Company Financial Statements continued
year ended 30 September 2022

7. Employee benefits continued
The average number of persons employed by the Company (including Executive Directors) was 23 (2021: 24) and the staff costs for the year for those employees were:

	2022 £m	2021 £m
Wages and salaries	**3.9**	3.9
Social insurance costs	**0.3**	0.3
Employee share-based payment expense	**0.0**	0.5
Pension costs – defined contribution plans	**0.3**	0.4
	4.5	5.1

No employee costs were capitalised in the year (2021: £Nil)

8. Share based payments
The Company grants share awards and options under various share option plans as detailed in the Directors' Report. A charge of £0.0m (2021: £0.5m) 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.

9. 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 30 September 2022. Where the Company has entered into financial guarantee contracts to guarantee the indebtedness of such subsidiaries, the Company considers these to be insurance contracts and accounts for them as such. See Note 31 for the list of these subsidiary entities.

The Company has provided bank guarantees to third party insurers for an amount of £4.6m (2021: £5.8m).

10. Statutory information
Directors' remuneration is disclosed in the Report on Directors' Remuneration and in Note 30 to the Group Financial Statements.

Auditor's remuneration for services provided to the Company for the year was as follows:

	2022 £'000	2021 £'000
Audit of the Company financial statements	**42.0**	35.0
Other assurance services	**25.0**	25.0
Audit related assurance services	**–**	–

Other assurance services provided for the audit of the Group and subsidiaries financial statements for the year was £797k (2021: £570k) as disclosed in Note 4 to the Group Financial Statements.

Alternative Performance Measures

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole: Pro Forma Revenue Growth, Adjusted EBITDA, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Profit before Tax ('PBT'), Adjusted Earnings, Adjusted Earnings per Share, 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'). There have been no adjustments made to existing APMs being reported and no new APMs have been included in this report.

The Group believes that these APMs provide useful 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 on the basis that this provides a focus on the core business performance of the Group. The APMs are not part of the IFRS financial statements and are accordingly not audited.

Pro Forma Revenue Growth

Pro Forma Revenue Growth FY22

The Group uses Pro Forma Revenue Growth as a supplemental measure of its performance. The Group believes that Pro Forma Revenue Growth provides a guide to underlying revenue performance and is calculated by adjusting reported revenue for the impact of acquisitions, disposals and foreign currency.

Pro Forma Revenue Growth adjusts reported revenue to reflect the disposal of Premier Molasses Company Limited for the period in FY21 up to the date of disposal. As the current year was a 53 week period, Pro Forma Revenue adjusts the current year reported revenue to exclude the additional revenue earned from the additional trading week (FY21: 52 week period). It also presents the revenue on a constant currency basis utilising FY21 FX rates on FY22 reported revenue.

	2022 Convenience Foods UK and Ireland %
Reported revenue – % increase from FY21 to FY22	**31.3%**
Impact of disposals	**0.4%**
Impact of currency	**0.2%**
Impact of additional trading week	**(2.5%)**
Pro Forma Revenue Growth FY22 (%)	**29.4%**

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories.

	Food to go categories			**Other convenience categories**		
	H1 FY22 %	**H2 FY22 %**	**Full Year %**	**H1 FY22 %**	**H2 FY22 %**	**Full Year %**
Reported revenue – % increase from FY21 to FY22	**48.0%**	**31.1%**	**37.9%**	**12.9%**	**26.5%**	**19.8%**
Impact of disposals	**–**	**–**	**–**	**2.0%**	**–**	**1.0%**
Impact of currency	**–**	**–**	**–**	**0.9%**	**0.2%**	**0.6%**
Impact of additional trading week	**–**	**(4.6%)**	**(2.7%)**	**–**	**(4.2%)**	**(2.2%)**
Pro Forma Revenue Growth FY22 (%)	**48.0%**	**26.5%**	**35.2%**	**15.8%**	**22.5%**	**19.2%**

Pro Forma Revenue Growth FY21

While Pro Forma Revenue Growth is not directly comparable year on year, we have included the prior year disclosure for completeness. This has been calculated by adjusting FY21 reported revenue to reflect the disposal of Premier Molasses Company Limited for FY20 and for the period in FY21 up to the date of disposal. It also presents the revenue on a constant currency basis utilising FY20 FX rates on FY21 reported revenue.

	2021 Convenience Foods UK and Ireland %
Reported revenue – % increase from FY20 to FY21	4.8%
Impact of disposals	1.3%
Impact of currency	0.1%
Pro Forma Revenue Growth FY21 (%)	6.2%

Alternative Performance Measures continued

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories.

	Food to go categories			Other convenience categories		
	H1 FY21 %	H2 FY21 %	Full Year %	H1 FY21 %	H2 FY21 %	Full Year %
Reported revenue – % increase from FY20 to FY21	(25.6%)	58.6%	9.0%	(7.4%)	4.2%	(1.9%)
Impact of disposals	–	–	–	2.1%	4.7%	3.4%
Impact of currency	–	–	–	(0.3%)	0.7%	0.1%
Pro Forma Revenue Growth FY21 (%)	(25.6%)	58.6%	9.0%	(5.6%)	9.6%	1.6%

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 reported 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:

	2022 £m	2021 £m
Profit for the financial year	**32.3**	25.7
Taxation (A)	**7.5**	2.1
Exceptional items	**16.5**	(11.7)
Net finance costs (B)	**12.3**	19.0
Amortisation of acquisition related intangibles	**3.6**	3.9
Adjusted Operating Profit	**72.2**	39.0
Depreciation and amortisation (C)	**54.7**	53.3
Adjusted EBITDA	**126.9**	92.3
Adjusted Operating Margin (%)	**4.2%**	2.9%

(A) Includes tax credit on exceptional items of £3.0m (2021: £0.4m).
(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, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.

The following table sets out the calculation of Adjusted PBT:

	2022 £m	2021 £m
Profit before taxation	**39.8**	27.8
Exceptional items	**16.5**	(11.7)
Pension finance items	**1.1**	1.7
Amortisation of acquisition related intangibles	**3.6**	3.9
FX and fair value movements (A)	**(1.2)**	0.9
Adjusted Profit Before Tax	**59.8**	22.6

(A) FX on inter-company and certain external balances and the movement in the fair value of all 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 year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan and the Performance 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.

	2022 £m	2021 £m
Profit attributable to equity holders of Greencore	**32.3**	25.4
Exceptional items (net of tax)	**13.5**	(12.1)
FX effect on inter-company and external balances where hedge accounting is not applied	**0.7**	(0.1)
Movement in fair value of derivative financial instruments and related debt adjustments	**(1.9)**	1.0
Amortisation of acquisition related intangible assets (net of tax)	**2.7**	3.2
Pension financing (net of tax)	**0.8**	1.4
Adjusted Earnings	**48.1**	18.8

	2022 '000	2021 '000
Weighted average number of ordinary shares in issue during the year	**523,382**	511,764

	2022 Pence	2021 Pence
Adjusted Basic Earnings Per Share	**9.2**	3.7

Capital Expenditure

Maintenance Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required for the purpose of sustaining the operating capacity and asset base of the Group, and of complying with applicable laws and regulations. It includes continuous improvement projects of less than £1m that will generate additional returns for the Group

Strategic Capital Expenditure

The Group defines Strategic Capital Expenditure as the expenditure required for the purpose of facilitating growth and developing and enhancing relationships with existing and new customers. It includes continuous improvement projects of greater than £1m that will generate additional returns for the Group. Strategic Capital Expenditure is generally expansionary expenditure creating additional capacity 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 and/or new manufacturing competencies.

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:

	2022 £m	2021 £m
Convenience Foods UK and Ireland		
Purchase of property, plant and equipment	**48.6**	37.1
Purchase of intangible assets	**1.4**	3.1
Net cash outflow from capital expenditure	**50.0**	40.2
Strategic Capital Expenditure	**33.1**	24.0
Maintenance Capital Expenditure	**16.9**	16.2
Net cash outflow from capital expenditure	**50.0**	40.2

Alternative Performance Measures continued

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/outflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property and adjusting for lease payments and dividends paid to non-controlling interests.

The Group calculates Free Cash Flow Conversion 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:

	2022 £m	2021 £m
Net cash inflow from operating activities	**92.9**	102.7
Net cash outflow from investing activities	**(50.0)**	(17.6)
Net cash inflow from operating and investing activities	**42.9**	85.1
Strategic Capital Expenditure	**33.1**	24.0
Repayment of lease liabilities	**(17.3)**	(14.3)
Disposal of undertakings	**–**	(16.3)
Disposal of Investment Property	**–**	(6.3)
Free Cash Flow	**58.7**	72.2
Adjusted EBITDA	**126.9**	92.3
Free Cash Flow Conversion (%)	**46.3**	78.2

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 year ended 30 September 2022 is as follows:

	At 24 September 2021 £m	**Cash flow £m**	**Translation and non-cash adjustments £m**	**At 30 September 2022 £m**
Cash and cash equivalents and bank overdrafts	**73.6**	**(26.5)**	**(0.4)**	**46.7**
Bank borrowings	**(150.1)**	**(9.6)**	**0.9**	**(158.8)**
Private Placement Notes	**(106.6)**	**47.3**	**(8.6)**	**(67.9)**
Net debt excluding lease liabilities	**(183.1)**	**11.2**	**(8.1)**	**(180.0)**
Lease liabilities	**(59.6)**	**18.5**	**(6.9)**	**(48.0)**
Net Debt	**(242.7)**	**29.7**	**(15.0)**	**(228.0)**

	At 25 September 2020 £m	Cash flow £m	Translation and non-cash adjustments £m	At 24 September 2021 £m
Cash and cash equivalents and bank overdrafts	47.0	27.0	(0.4)	73.6
Bank borrowings	(283.5)	130.9	2.5	(150.1)
Private Placement Notes	(114.0)	–	7.4	(106.6)
Net debt excluding lease liabilities	(350.5)	157.9	9.5	(183.1)
Lease liabilities	(60.7)	15.6	(14.5)	(59.6)
Net Debt	(411.2)	173.5	(5.0)	(242.7)

Return On Invested Capital ('ROIC')

The Group uses ROIC as a key measure to determine returns for the Group as a whole 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 derivatives 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 Income Statement.

The following table sets forth the calculation of Net Operating Profit After Tax ('NOPAT') and invested capital used in the calculation of ROIC.

	2022 £m	2021 £m
Adjusted Operating Profit	**72.2**	39.0
Taxation at the effective tax rate (A)	**(13.7)**	(5.9)
Group NOPAT	**58.5**	33.1

	2022 £m	2021 £m
Invested capital		
Total assets	**1,338.7**	1,291.5
Total liabilities	**(873.1)**	(868.3)
Net Debt	**228.0**	242.7
Derivatives not designated as fair value hedges	**(14.8)**	5.6
Retirement benefit obligation (net of deferred tax asset)	**10.4**	29.3
Invested capital for the Group	**689.2**	700.8
Average invested capital for ROIC calculation for Group (B)	**695.0**	728.8
ROIC (%) for the Group	**8.4**	4.5

(A) The effective tax rates for the Group for the financial year ended 30 September 2022 and 24 September 2021 were 19% and 15%, respectively.
(B) The invested capital for the Group was £756.8m in 2020.

Other 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	26 January 2023
FY23 H1 Results	30 May 2023
FY23 financial year end	29 September 2023
FY23 Full Year Results	28 November 2022

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