

Universal registration document



2020 2021


Bonduelle
La nature, notre futur



La nature,
notre futur

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Universal registration document

Including the annual financial report



The 2020-2021 universal registration document (document d'enregistrement universel) in French language was filed with the Autorité des marchés financiers (French financial markets authority) on October 22, 2021, in its capacity as competent authority under (EU) Regulation No. 2017/1129, with no prior approval pursuant to Article 9 of said regulation. The universal registration document may be used for an offer to the public of securities or for the admission of securities to trading on a regulated market, if it is supplemented by a securities note and, where applicable, a summary, together with all the amendments made to the universal registration document. The document as a whole is approved by the AMF pursuant to (EU) Regulation No. 2017/1129.

A French SCA (Partnership Limited by Shares) with a capital of 57,102,699.50 euros

Head Office: La Woestyne, 59173 Renescure

Commercial and Companies Register of Dunkerque no. 447 250 044

In accordance with Article 19 of European (EC) Regulation 2017/1129, the following items are included by reference in this universal registration document:

- the consolidated financial statements and the report of the firms Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2020 presented respectively on pages 179 and 241 et seq. of the registration document no. D.20-0882 (https://www.bonduelle.com/fileadmin/user_upload/SITE_CORPO/FINANCE/Document_de_reference/BON2019_URD2019-20_FR_MEL3_20_10_27.pdf), filed with the AMF on October 16, 2020;
- the consolidated financial statements and the report of the firms Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2019 presented respectively on pages 214 and 241 et seq. of the registration document no. D.19-0903 (https://www.bonduelle.com/fileadmin/user_upload/SITE_CORPO/FINANCE/Document_de_reference/DEU_FR_V7_bis_2018-2019.pdf), filed with the AMF on October 18, 2019.

This document is a free translation into English of the document d'enregistrement universel, and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.



Integrated report



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Items of the annual financial report are identified in the contents using the AFR symbol



FOR MORE INFORMATION,
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[BONDUELLE.COM](https://www.bonduelle.com)

1.1 Our profile

1.1.1 *La nature, notre futur*

We want to inspire the transition toward a plant-based diet to contribute to people's well-being and planet health.

We are a French family business with 14,700 employees and we have been innovating, together with our farming partners since 1853.

Our ready-to-use products are cultivated on 124,000 hectares of land and sold in almost 100 countries, for a revenue of 2,779 million euros.

Our six brands are:



1.1.2 We have a multi-local presence





1.1.3 Our key financial and extra-financial indicators

	At 2019/06/30	At 2020/06/30	At 2021/06/30
Revenue (in millions of euros)	2,777	2,855	2,779
Evolution	0%	2.8%	(2.7)%
Current operating income (in millions of euros)	124	109	100
Net income (in millions of euros)	73	55	57
REBITDA ⁽¹⁾ (in millions of euros)	213	198 ⁽⁵⁾	190 ⁽⁵⁾
Leverage ratio ⁽²⁾	3.07x	3.19x ⁽⁵⁾	3.33x ⁽⁵⁾
Capital expenditure ⁽³⁾ (in millions of euros)	104	91	100
ROCCE ⁽⁴⁾	9.-%	8.-% ⁽⁵⁾	7.3% ⁽⁵⁾
B! Pact #1: 80% of our farming partners are committed to using regenerative agriculture (Under construction)	N/A	N/A	N/A
Percentage of farming partners who renewed their contract	91%	89%	90%
Percentage of cultivated surface areas that use alternatives to synthetic pesticides ⁽⁶⁾	N/A	65%	52%
B! Pact #2: -20% greenhouse gas emissions by 2035 (in absolute values)	N/A	+16.2% (reference year 2018-2019)	+5.7% (reference year 2018-2019)
Annual change in greenhouse gas emissions	N/A	+16.2% (reference year 2018-2019)	-9.0% (reference year 2019-2020)
Share of alternative energies in the energy mix ⁽⁷⁾	9.8%	9.7%	10.6%
B! Pact #3: 100% of packaging designed to be recyclable or reusable⁽⁸⁾	92%	89%	97.3%
B! Pact #4: 100% of our brands to have a positive impact (Under construction)	N/A	N/A	N/A
Percentage of products with a Nutri-Score of A or B ⁽⁹⁾	96% of Bonduelle products in France	97% of Bonduelle products in France	96% of Bonduelle and Cassegrain products in Austria, Belgium, France, Germany, the Netherlands and Spain
B! Pact #5: Encourage good food practices with the Louis Bonduelle Foundation (Number of projects funded since the foundation's creation in 2004)	212	215	220
B! Pact #6: zero work-related accidents (Frequency rate of work-related accidents⁽¹⁰⁾)	6.37	7.2	5.04
The B! Pact #7: 100% of our sites involved in local projects	49%	44%	57%

(1) REBITDA (Recurring Earnings before Interest, Taxes, Depreciation, and Amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment and intangible assets.

(2) Leverage ratio: Net financial debt/REBITDA.

(3) See Section 5 of the Consolidated financial statements, Note 10.3 Property, plant and equipment.

(4) Current operating income before tax/Capital employed.

(5) Excluding IFRS 16.

(6) As at June 30, 2020, for the first year of this indicator, agronomic teams in the geographic areas were already able to report on approximately 30% of the surface areas cultivated by farming partners. As of June 30, 2021, the measurement was carried out on the entire scope of agronomic reporting.

(7) Photovoltaic, biogas, biomass and steam from biomass.

(8) Packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. A package is reusable if it has been designed to perform - or proves its ability to perform - a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).

(9) Results by technology and definition of the Nutri-Score in 2.4.2.3 Plant-based food awareness.

(10) The frequency rate is the ratio of the number of work-related accidents resulting in a work stoppage of at least one full day to hours worked (x 1,000,000).

1.2 Our year 2020-2021

1.2.1 Interview with Guillaume Debrosse

How would you sum up the year?

"The Bonduelle Group's revenue for 2020-2021 was up by 1.6% at constant exchange rates. Strongly impacted by unfavorable currency fluctuations, it declined by 2.7% at current exchange rates. It amounted to 2,778.6 million euros, despite the continuation throughout the year of the health crisis and product shortages related to the poor agricultural harvest in the summer of 2020.

While Bonduelle's growth on a like-for-like basis was mixed due to the health crisis, the group demonstrated its extreme resilience thanks to a diversified portfolio of activities in terms of technologies, distribution channels and geographies. In this context of highly irregular developments, the ability of the teams to mobilize collectively and in unison, combined with uncompromising standards and a robust and integrated model, were our greatest assets in continuing our growth.

We have been able to adapt and innovate to support our strategy of sustainable growth with a positive impact. On the financing side, this is evidenced by the success of the share capital increase reserved for our French agricultural producers and the implementation of the first green financing with the renewal of the Revolving Credit Facility, backed by a corporate social responsibility (CSR) performance objective.

This year was also marked by the adoption of Bonduelle's mission, which guides the group's future strategic choices and its long-term vision, and by the construction of INSPIRE, our company-wide program."

What were the effects of the health crisis on the business performance and the regions?

"The performance in 2020-2021 reflects a huge variation in the impacts of the different waves of the epidemic and the economic recovery on our activities and geographies.

Food service shows uneven results depending on the markets, its recovery being linked to the gradual lifting of restrictions on health and movement.

Despite the limited availability of certain products, particularly towards the end of the fiscal year, the business units offering products with a long shelf-life, Bonduelle Americas Long Life, Bonduelle EurAsia Markets and Bonduelle Europe Long Life, recorded encouraging performances.

In fresh, Bonduelle Fresh Europe is continuing the turnaround that began with the recovery in the European markets. In the United States, Bonduelle Fresh Americas posted solid sales performance, but its profitability suffered in particular from general labor shortages and additional logistics costs."

In this uncertain context, why has the Bonduelle Group adopted its mission and its new corporate project, INSPIRE?

"More than ever, the health crisis has confirmed Bonduelle's long-term vision and its desire to protect our environment



Guillaume Debrosse
Bonduelle Group Chief Executive Officer

while feeding People sustainably. Our mission is to Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health. At the heart of our value creation model, it guides the group towards a more resilient model that creates a positive impact.

This mission is already in action, since we are committed to the B Corp certification process and are a founding member of B Movement Builders. We are continuing to roll out the program thanks to our new INSPIRE corporate project. Rooted in our values, it sets the course that we need to follow in our mission, defines a clear strategic line combining sustainable performance and positive impact, and promotes our leadership model that enables its implementation.

INSPIRE is supported by two major cross-functional strategic programs. To support our efficiency, the B!One transformation program will promote synergies, productivity and innovation. Lastly, we are continuing to build our positive impact on the three pillars of The B! Pact, guided by the desire to become a B Corp company."

What is Bonduelle's outlook for 2021-2022?

"The year 2021-2022 begins under the simplified governance of the new Executive Committee. Its role is to implement and embody INSPIRE and ensure proximity with and between the business units.

This new governance starts to work in a context marked by very high inflation, affecting all raw materials. While the outlook for a return to normal is uncertain, we are assuming a gradual recovery in the food service sector combined with a new normal in consumption in other distribution channels.

In this context, Bonduelle will focus on taking advantage of the recovery to develop its value creation programs and its positive impact."



1.2.2 The year in our business units

"At Bonduelle Americas Long Life, in addition to COVID-19, this year's harvests were marked by yields in the fields that were down more than 10%. Faced with this situation, all our departments have shown remarkable commitment and agility. Our teams were able to optimize available volumes, precisely manage logistics flows and warehouses, ensure efficient sales, adapt promotions and, lastly, mobilize labor in a context of chronic shortages in North America. Our performance is an illustration of the commitment and know-how of our employees."

Daniel Vielfaure, CEO Bonduelle Americas Long Life (BALL)

"At Bonduelle Fresh Europe, the year 2020-2021 was an amazing journey of transformation. To face the negative business impact due to Covid-19, mainly in food service, we pushed operation excellence in all our countries. In France and Germany in particular, these projects have created value for our business and have initiated a return to sustainable growth. Our Bonduelle brand is a major asset that we are leveraging by innovating with new consumption methods and offering complete meal solutions. People engagement and INSPIRE transformation across the BU was ongoing and resulting also in the positive and growing results of internal climate survey."

Gianfranco D'Amico - CEO Bonduelle Fresh Europe (BFE)

"At Bonduelle Europe Long Life, the past year has confirmed the importance of plant-based solutions with a long shelf-life to society, accelerated by the COVID-19 pandemic and the increase in food consumption at home. Our mass-market retailing sales recorded good overall performance despite product shortages, while our food service activities remained heavily impacted by health restrictions in Europe. Our evolution into a positive impact company has seen major achievements, supporting employees on the one hand,

with significant progress in terms of safety, and supporting our brands and the environment on the other hand, with innovations in responsible packaging promoting the use of recyclable materials, and numerous innovations in favor of the food transition providing solutions for a flexitarian diet."

Cyrille Auguste - CEO Bonduelle Europe Long Life (BELL)

"Bonduelle Fresh Americas had a difficult year operationally and many unfavorable conditions weighed on its profitability, despite good sales momentum. Against this backdrop, our teams were hard at work to ensure that the turnaround plan, in which we have every confidence, would quickly be efficient. Despite the difficult economic climate, our teams have continued to make progress in the area of workplace safety. With safety at the heart of day-to-day operations, BFA reduced total injury frequency by 40 percent and lost time injury frequency by 20 percent."

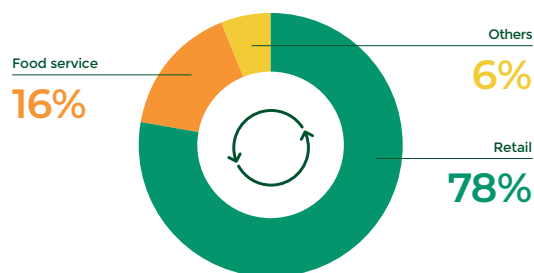
Andrea Montagna - CEO Bonduelle Fresh Americas (BFA)

"At Bonduelle EurAsia Markets, great business performance is the result of high level teams' commitment. This year we reached an engagement hitting the level of the best in class benchmarks of high performing teams. Our business continued to grow in a turbulent economic environment. We diversify our business developing frozen vegetables assortment and putting focus on novelties with pulses. Our brands have always been our stronghold and this year again Bonduelle brand reconfirmed its position on the market and in the hearts of consumers, whereas Globus started to recover after several years of stagnation. We always strive to achieve results with positive impact therefore more initiatives were executed: launch of organic peas and corn, drip irrigation, wellness program for employees."

Ekaterina Eliseeva - CEO Bonduelle EurAsia Markets (BEAM)

Breakdown of 2020-2021 revenue

By distribution channel



By segment



1.3 Our ecosystem is a world in transition

1.3.1 The food transition

The world's human population continues to grow, with estimates converging on the figure of nine billion people on Earth by 2050. Feeding the world in a context, notably, of global climate change, and the growing understanding of the impact of our food systems on our global ecosystem, reveal a crucial food transition, on a global scale.



While recent trends continue, the number of people affected by hunger is expected to exceed 840 million by 2030. The world is not on track to achieve Zero Hunger by 2030.



More than five million children die every year before their fifth birthday.

Increasing demand for healthy and sustainable products

Consumer choices are moving towards a higher quality diet. Consumers expect transparency, concrete and inspiring solutions for «more responsible» eating. For the agro-industry, this means mobilizing their innovative capabilities to improve packaging, ensuring that plant-based food is accessible to as many people as possible and in particular access to plant-based proteins, favoring local supplies, reducing food waste, guaranteeing product traceability and food safety, etc.

The flexitarian plate acclaimed as a health factor and a solution to preserve the planet

The impact of our food systems on the health of people and the planet is increasingly well documented. Studies point to plants as the solution to healthy food for more and more people around the world while preserving resources.

Scientists are in agreement about flexitarian eating, with a larger proportion of plant-based food⁽¹⁾. In addition to being healthy, it is also virtuous for the climate and biodiversity. According to a WWF study⁽²⁾, the global transition to a flexitarian regime would prevent the loss of 5% of biodiversity, reduce emissions by 4.4 Gt CO₂ eq. per year and result in the sequestration of 5 Gt CO₂ per year, i.e. an 18% reduction in global greenhouse gas emissions. According to the United Nations Environment Program⁽³⁾, the flexitarian regime, adopted worldwide, would be able to feed ten billion people and save 11 million lives every year.

Other sources show⁽⁴⁾ that a global shift towards more sustainable diets would also make national supply chains more resilient to shocks, and reduce financial risks associated with meat production. It would also reduce the risk of future pandemics. This transition would represent 4.5 billion dollars each year in new business opportunities and potential annual damage savings of 5.7 billion dollars.

The plant-based food market continues to transform

Internationally, plant-based food consumption levels are still well below nutritional recommendations. Nevertheless, in North America and Europe, plant-based foods have gradually regained the upper hand over foods of animal origin and their contribution to food needs is increasing⁽⁵⁾. Current levels of animal protein consumption are also being challenged for environmental and animal welfare issues⁽²⁾. Although 2% of people over 55 in Europe claim to be vegetarian, the figure is 12% in those aged between 18 and 23⁽⁶⁾. Another example: in the United States, 43% of consumers say they want to replace animal protein with plant-based protein⁽⁷⁾.

(1) Source: https://eatforum.org/content/uploads/2019/07/EAT-Lancet_Commission_Summary_Report.pdf

(2) Source: <https://www.worldwildlife.org/publications/bending-the-curve-the-restorative-power-of-planet-based-diets>

(3) Source: <https://www.unep.org/news-and-stories/story/food-thought-dietary-changes-can-improve-our-health-health-planet>

(4) FOLU. 2019. Growing Better: Ten Critical Transitions to Transform Food and Land Use. <https://www.foodandlandusecoalition.org/global-report/>

(5) Source: <https://www.fondation-louisbonduelle.org/wp-content/uploads/2019/11/monographie-alimentation-vegetale-equilibre.pdf>

(6) Source: CREDOC for OCHA and FranceAgriMer 2018 - four European countries

(7) <https://www.nielsen.com/us/en/insights/article/2019/the-f-word-flexitarian-is-not-a-curse-to-the-meat-industry/>



Vegetable consumption in all segments by value and the share of prepared vegetables (in %) by region - Source: Food for thought 2021.

	Vegetable consumption by value (in billion of euros)	Proportion of prepared vegetables (canned, frozen, ready-to-use salad)
Central and Eastern Europe ⁽¹⁾	38	14%
Western Europe ⁽²⁾	58	35%
North America ⁽³⁾	108	26%
South America ⁽⁴⁾	24	12%
Asia ⁽⁵⁾	195	24%
Middle East ⁽⁶⁾	3	20%

(1) Bulgaria, Hungary, Poland, Czech Republic, Romania, Russia and Slovakia.

(2) Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Luxembourg, Norway, the Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

(3) Canada, the USA and Mexico.

(4) Brazil.

(5) China and India.

(6) Turkey.

1.3.2 The agroecological transition

According to forecasts by scientists from the Intergovernmental Panel on Climate Change (IPCC), the rise in the overall temperature of the Earth's surface could reach an additional 1°C to 5°C by the end of the 21st century. Global warming and the higher concentration of carbon dioxide in the atmosphere will have wide-ranging consequences, the effects of which - although certain effects are not entirely clear at present - will inevitably have an impact on the agricultural and agro-industrial sectors. These will include an increase in the number of extreme weather events (droughts and floods), the destabilization of ecosystems, and implications for biodiversity and soil life, with the spread of pests encouraged by the rising temperatures and lower yields for many crops.



75% of the Earth's surface has been altered by human activity.

24 billion tonnes of fertile soil are lost each year⁽¹⁾.



Climate scenarios show an increase in global temperature exceeding 1.5°C. Most of the effects of climate change will persist for many centuries even if emissions are stopped.

The need to feed people in a context, in particular, of global climate change, makes it essential for our societies to achieve their agroecological transition.

Combining productivity and resilience to climate change

For companies in the agro-industrial sector, the challenge is to adapt to the consequences of global warming and to mitigate its effects, while remaining able to produce healthy food that is accessible to as many people as possible. The challenge is therefore to increase plant production while preserving natural resources and endangered arable land. It is in this context that the need to take a completely new look at our food system from farm to fork has emerged.

Agroecology, a transformation solution already at work

Agroecology aims to transform agriculture and make food systems more sustainable. It proposes modifying production methods to optimize their productivity whilst increasing their capacity to withstand climate change and the volatility of agricultural and food prices. In general, it enhances the functionalities of natural ecosystems - combating soil erosion, stimulating soil biodiversity, purifying water, providing refuge areas for auxiliary insects, increasing carbon sequestration in the soil, etc. - while reducing environmental impacts - reducing greenhouse gas emissions, using synthetic fertilizers and phytosanitary products, etc. - , and preserving natural resources (water, energy, biodiversity, minerals, etc.).

After decades of an approach that primarily sought high productivity, a fringe of actors in the agricultural sector has been promoting a regenerative approach for several years. In this approach, agriculture is fully integrated into society and farmers are paid not only for their production, but also for all the environmental and societal services they provide. While there are differences between regions globally, the

(1) Source: <https://www.earthworm.org/fr/our-work/areas-of-work/living-soils#target-2>

conversion of farms to organic farming is continuing. At the end of 2018, organic farms (certified and undergoing conversion) represented 7.5% of Europe's usable agricultural surface area. In 2017, they accounted for 1.4% of the entire agricultural territory worldwide (181 countries surveyed)⁽¹⁾.

Promoting regenerative agriculture, our approach to accelerate the transition

The global challenges leave no options; an acceleration of the agroecological transition is essential. Our group intends to play its part; this is the challenge of our transformation into a positive impact company. To move forward on this path, the Bonduelle Group wants to engage with its farming partners in regenerative agriculture, which enhances ecosystems, thus contributing to the production of diversified and high-quality food, the preservation of resources and the fight against climate change.

We are convinced that regenerative agriculture can provide a solution to many often shared challenges: food security, nutritional needs, environmental protection, the fight against global warming and mitigation of its effects, and support for producers (see Section 2.2.2 Developing regenerative agriculture). This is why progress is measured in several areas (see Section 2.2.2.2 Monitoring and progress indicators). In 2020-2021, we notably improved the management of water resources (increase in one year from 44% to 54% of areas equipped with a system of knowledge of water needs) and the protection of pollinating animals with the implementation of defense plans (20% of cultivated areas use a defense plan to protect pollinators). These changes are carried out as part of a long-term and balanced relationship with our partner farmers, whose loyalty rate (renewal of contracts) is 90%.

1.3.3 The socio-economic transition

The commercial, financial and human activities of companies must generate a positive impact on society, the economy, health and the environment. The responsibility of a company like ours is to define the role it wants to play through its impacts, and to seek a balance between its interests and the public interest.



In the context of the COVID-19 pandemic crisis, the International Labour Organization (ILO) estimates that nearly half of the global workforce is at risk of losing their livelihood.



If the world's population exceeds nine billion people by 2050, the equivalent of nearly three planets could be needed to provide the resources necessary to sustain current lifestyles.

Long-term companies will be those that are able to align their interests with those of society.

Today, 84% of investors believe that portfolios including environmental, social and governance (ESG) criteria perform at least as well as those without ESG criteria⁽²⁾. They recognize that companies that address systemic risks by aligning their interests with those of society are more likely to resist disruption and create lasting value. This observation was reinforced by the COVID-19 pandemic, which revealed the strong interconnection between environmental and social issues on a global scale, but also the multiplication of systemic risks for businesses, societies and economies.

A change of paradigm is needed towards inclusive capitalism

Developing inclusive capitalism means, for investors, favoring companies offering a new mode of governance. For employees and local communities, it means having an influence on companies' decisions, to positively impact their well-being and their natural and socio-economic environment.

For companies, this movement is now reflected in the search for their societal mission, the fair distribution of the value they create, and the implementation of risk management that integrates the well-being of employees and their communities and the ecological transition.

This is what we are striving to develop through our quest for B Corp certification: to become a company that combines financial performance and positive impact. In 2020-2021, we co-founded B Movement Builders in order to actively participate in improving the integration of international companies with major impact in the B Corp movement (see 2.1.2.1 B Movement Builders). Our work includes the fair allocation of value for the benefit of our farming partners, by participating in the signing of a "trickle down" agreement in France (see 2.2.2 Developing regenerative agriculture).

(1) Agence BIO: https://www.agencebio.org/wp-content/uploads/2020/03/Carnet_UE_2019.pdf and https://www.agencebio.org/wp-content/uploads/2020/02/Carnet_MONDE_2019-1.pdf

(2) Source: <http://www.rbc.com/newsroom/news/2020/20201014-gam-investing-report.html>



1.4 Our strategy to become a company combining financial performance and positive impact

1.4.1 Our vision

Plant-based food is the foundation for both a preserved planet and healthy people

Human well-being is intrinsically linked to the health of our planet

Our dependence on nature is not limited to the production of food. Natural ecosystems provide other services essential to our survival and economic activities. They help regulate the climate and air quality, facilitate the absorption and recycling of waste and pollutant emissions, fight against the spread of diseases and parasites, etc. However, the artificialization and impoverishment of soils, deforestation, pollution of seas and rivers, climate disruption, the erosion of biodiversity, the massive use of pesticides, etc., endanger nature and its ability to provide us with these essential services. It is our collective and individual duty to react and protect our environment.

Feeding People sustainably is a challenge

Food is one of the major challenges of our century: we need to meet the needs of a growing population, while limiting the human ecological footprint, which is closely linked to its food. In fact, upstream and downstream food systems account for one-third of greenhouse gas (GHG) emissions produced. In terms of health, the two main risk factors that reduce life expectancy are malnutrition and food risks.

Plant-based food is the solution

All the data converge and show that our diet must, without question, change. The risks listed above demonstrate the need to make plant-based foods the major part of the food on our plates again. In our opinion, it is time for a plant revolution for the well-being of current and future generations and that of ecosystems.

1.4.2 Our mission

We inspire the transition toward a plant-based diet to contribute to people's well-being and planet health

Our mission thus defined is explicit and very clear. It will serve as a compass and help us to discern and clarify our orientations, our battles and our renouncements. It is inseparable from our economic project, because without economic sustainability, there is no positive impact, and conversely, there is no economic project without a contribution to sustainability issues. This is a very strong dual ambition that we know will create value for our entire ecosystem.



1.4.3 INSPIRE, our company-wide program

In 2021, our group, guided by the B Corp approach, wrote a new page in its history with INSPIRE. It is our collective corporate project.

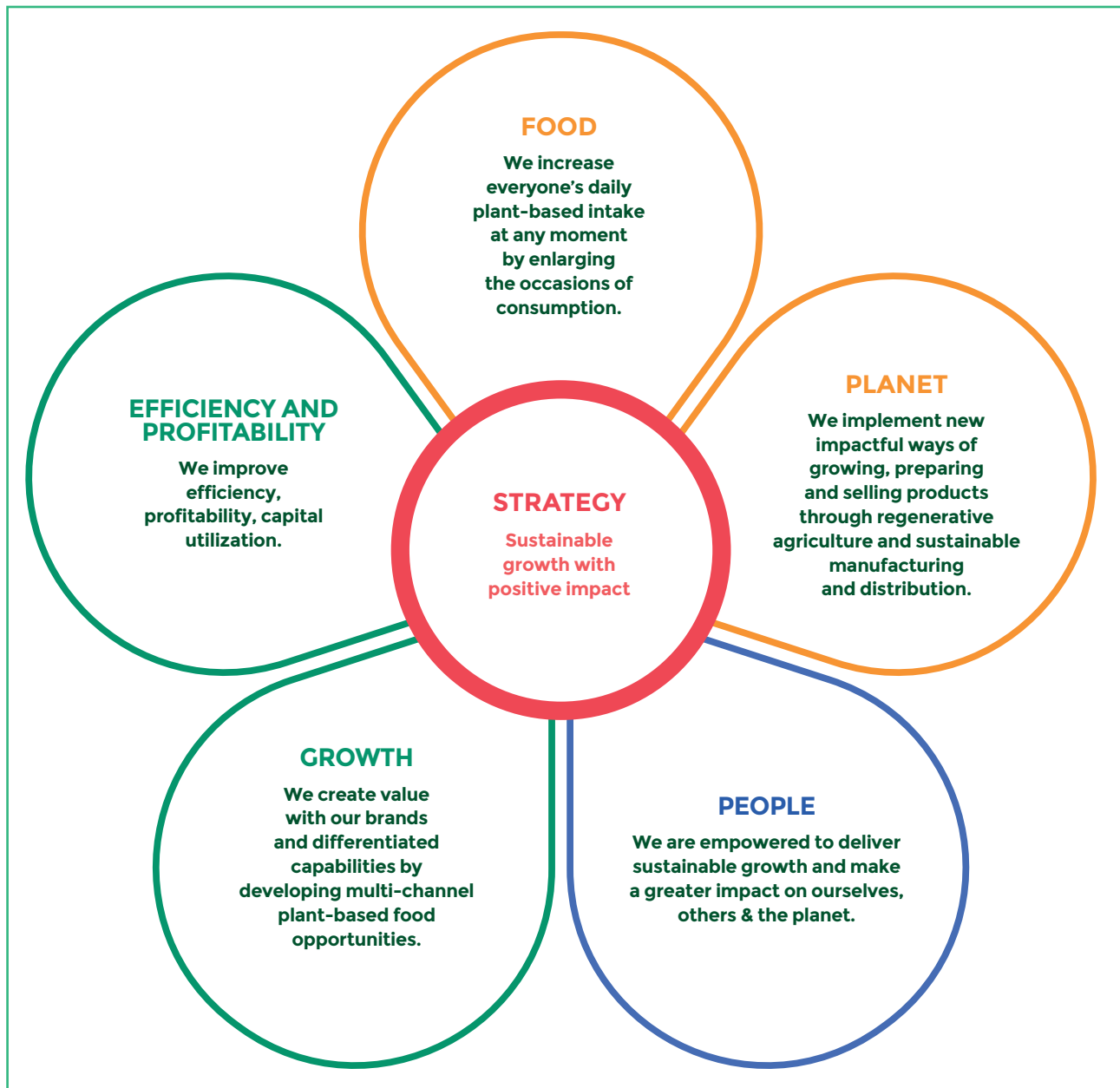
Rooted in **our values**, INSPIRE sets the course for our **mission**, defines our **strategic priorities** and promotes our **leadership model** that enables it to be implemented. Two major transformation programs support the implementation of the corporate project: the path to B Corp certification and the B!One program.

Our strategy to become a company combining financial performance and positive impact

Our five strategic priorities

INSPIRE defines five strategic priorities based on two essential and inseparable objectives: sustainable growth and enhanced positive impact:

- ensuring sustainable growth means ensuring that each of our actions contributes to profitable growth and long-term performance;
- strengthening our positive impact means guaranteeing that each of our decisions is aligned with our mission and contributes to a sustainable plant-based diet, our employees' and consumers' well-being, and the protection of our planet.

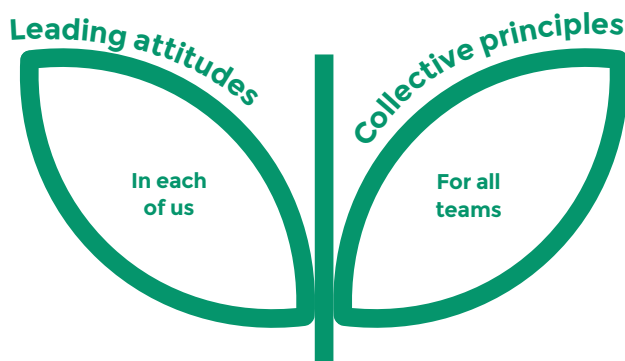




Our leadership model

At Bonduelle, we are convinced that we must all be actors in our transformation. We want everyone to be able to act for their own well-being: by learning, expressing themselves, personal development, taking on responsibilities and initiatives, building relationships of trust, cooperating effectively and celebrating our diversity. To achieve our strategic goals and fulfill our mission, we want to give everyone the opportunity to develop and invent ways and means of working that foster collaboration and accountability.

Thus, in 2020-2021 we co-built a leadership model to promote a managerial culture that creates the right conditions for the transformation of our group. This leadership model consists of individual attitudes, which invite each of us to strengthen our leadership and develop our positive impact, and internal collective principles that allow us to collectively develop the skills necessary to succeed in our ambition to make a positive impact on each of our stakeholders. Our leadership model is described in Section 2.5.1.2 Development of our leadership model.



Our seven values

Anchored in the DNA of our family business, our values unite us and express the unique identity that we have built over the years. They guide our decisions, behaviors and actions:

- Integrity and simplicity are a reminder that agriculture, the transformation and distribution of local produce have been our core business for more than 165 years.
- Fairness and being people-minded evoke a family business that has always favored a business model based on proximity and passing things on to future generations.
- Trust and openness illustrate our desire for growth, international development and constant innovation.



Our two transformation programs:

- The path to B Corp certification.

We want to combine financial performance with a positive impact for our stakeholders and the planet. B Corp is both a way of achieving this and a guarantee of our positive impact as a company. B Corp provides certification for companies that wish to make a positive contribution to society through the integration of social and environmental objectives into their business models and operations;

At the heart of INSPIRE, three of the five strategic priorities, planet, food and people, form the pillars of our group's positive impact approach, previously known as the CSR approach. This initiative, called The B! Pact, paves the way for the B Corp certification process. Thus, the objectives we have set ourselves as part of The B! Pact (see Section 2.1.1 The B! Pact) evolve as our group transforms into a positive impact company.

- The implementation of the B!One program.

More than an information system, B!One implements our business model, promoting the alignment of our methods to improve collaboration and optimize our processes and decisions.

Our strategy to become a company combining financial performance and positive impact

1.4.4 Our value creation model

Committed to the B Corp certification process, we reaffirm our desire to work towards a resilient business model that generates positive impact and maximizes the value created for all our stakeholders. In 2020-2021, in collaboration with our employees, our group clarified its mission and included it in its Articles of association. This mission is both the starting point of a very engaging

INPUTS



Economic partners

Independent financial capital open to growth.
740 million euros in shareholders' equity.



Consumers

6 leading brands Bonduelle, Cassegrain, Arctic Gardens, Globus, Ready Pac Foods, Del Monte.

55 agro-industrial sites.

3 distribution channels in more than **100** countries: mass-market retailing, food service and industrial sales.

3 technologies for preserving plant-based food: canned, fresh and frozen.

1% of our revenue dedicated to research and innovation.



Farming partners

Our **311** agronomic experts work in close collaboration with our **2,800** farming partners.



Local community and society at large

The quality of relations with local communities where our agroindustrial activities are located, is essential to the sustainability of our business.
International presence of the Louis Bonduelle Foundation.



Employees

14,700 full-time equivalent employees.



The Planet's capital

Climate, water and soil covering **124,000** hectares cultivated around the world.

INSPIRE, our company- wide program

Our five strategic priorities:

Efficiency and profitability for **sustainable growth**, and our positive impact approach the B! Pact for the **planet, food and people**.

Our leadership model:

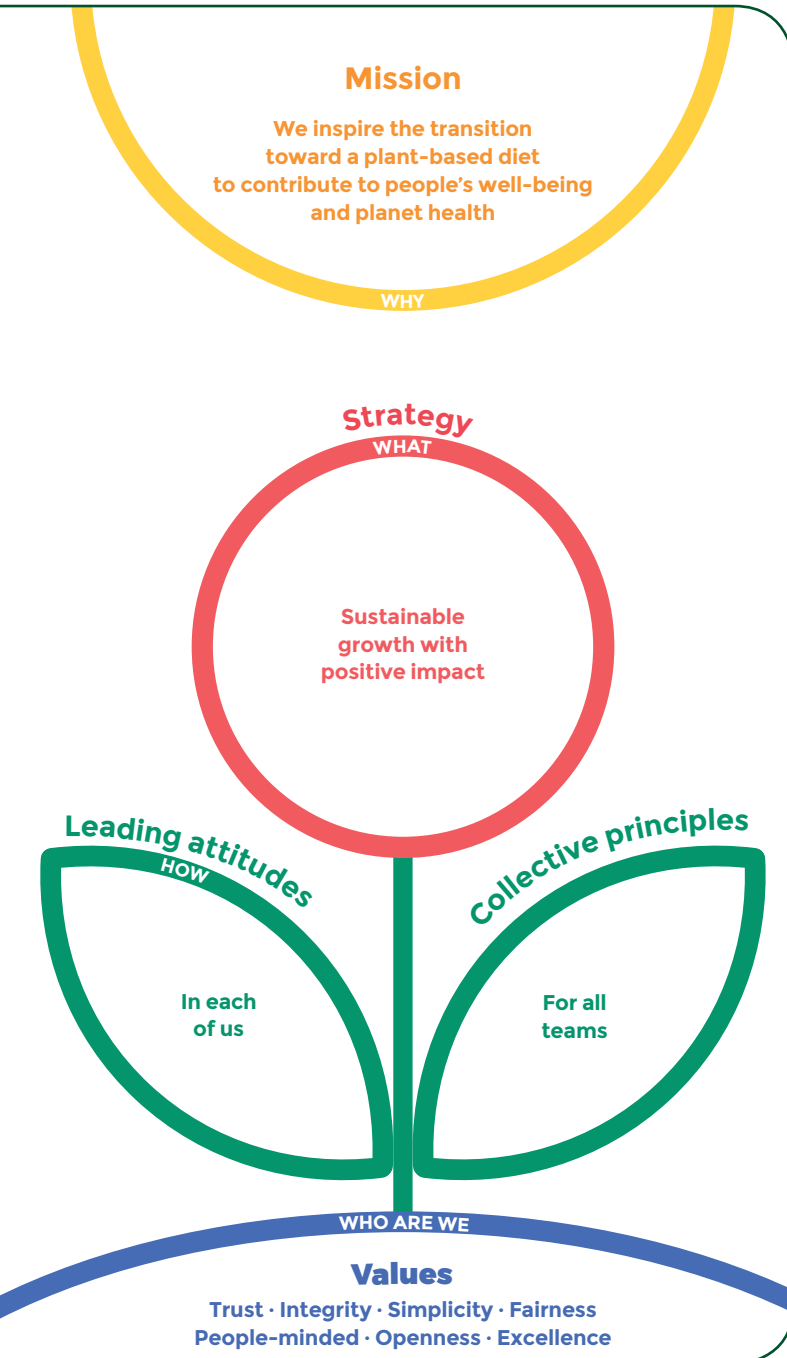
Our attitudes and collective principles to be all actors in the evolution towards a positive impact company.



Our strategy to become a company combining financial performance and positive impact

approach for us, but also the formalization of goals the group has been striving towards for several decades. It reflects our desire to go even further and accelerate our development into a positive impact company.

1



VALUE CREATED AND SHARED

Economic partners

2,779 million euros in revenue.

57 million euros in net income.

7.3% ROCCE⁽¹⁾.

Our group is growing by reinvesting most of its profits and cash flow.

100 million euros dedicated to capital expenditure.

Consumers

Healthy and affordable plant-based food to suit all consumption opportunities.

96% of Bonduelle and Cassegrain products classified as Nutri-Score A or B in Germany, Austria, Belgium, Spain, France and the Netherlands.

Farming partners

Our agreements are negotiated several months in advance and absorb global price fluctuations.

90% of farming partners renewed their contract.

52% of surface areas cultivated using alternatives to synthetic pesticides.

Local community and society at large

Sustainable and seasonal jobs in our regions.

57% of sites have a project related to their local communities.

220 projects funded by the Louis Bonduelle Foundation since its creation in 2004.

Employees

5.04 frequency rate of work-related accidents with lost time.

The Planet's capital

+5.7% greenhouse gas emissions in absolute values between 2018-2019 and 2020-2021.

-9.0% change in greenhouse gas emissions between 2019-2020 and 2020-2021.

10.6% green energy in the energy mix.

97.3% of packaging is designed to be recyclable or reusable.

(1) Current operating income before tax/Capital employed (Excluding IFRS 16)

1.5 Our governance supporting our development as an impact company

1.5.1 Our Executive Committee

2021-2022, introduction of simplified governance











On July 1, 2021, the Chief Executive Board (CEB) and the Group Management Committee (GMC) were merged into a single group executive body called the Comex (Executive Committee). The ambition of this new governance with a simplified Executive Management team is to bring greater proximity to and between business units. This Comex aims to build and embody INSPIRE, our company-wide program,

by being an Executive Management team with a positive impact, combining performance and consistency with the leadership model, while respecting the commitments of The B! Pact and the group's values.

The Comex will combine all the responsibilities previously assigned to the CEB and GMC with a single reporting line.

Composition of the Comex

A detailed presentation of the Comex and the Board of Directors is given in Section 3.1.4 Bonduelle SA

				① Guillaume Debrosse <i>Bonduelle Group Chief Executive Officer</i>
				② Gianfranco D'Amico <i>Chief Executive Officer of Bonduelle Fresh Europe</i>
				③ Cyrille Auguste <i>Chief Executive Officer of Bonduelle Europe Long Life</i>
				④ Céline Barral <i>Chief CSR and Corporate Communication Officer</i>
				⑤ Ekaterina Eliseeva <i>Chief Executive Officer of Bonduelle Eurasia Markets</i>
				⑥ Marine Henin <i>Chief Human Resources Officer</i>
				⑦ Patrick Lesueur <i>Chief Bonduelle Prospective & Development Officer</i>
				⑧ Andrea Montagna <i>Chief Executive Officer of Bonduelle Fresh Americas</i>
				⑨ Grégory Sanson <i>Chief Finance, Digital Transformation and Geographic Development Officer</i>
				⑩ Daniel Vielfaure <i>Chief Executive Officer of Bonduelle Americas Long Life</i>

Focus on the involvement of the Comex in the governance of The B! Pact

Within the Comex, three sponsors are responsible for monitoring the transformation into an impact company:



Patrick Lesueur,
Chief Bonduelle Prospective
& Development Officer



Cyrille Auguste,
Chief Executive Officer of Bonduelle
Europe Long Life



Marine Henin,
Chief Human Resources Officer



1.5.2 Combining sustainable growth and positive impact, the challenge seen by our Executive Committee

Bonduelle's strategy aims for sustainable growth with a positive impact. It is driven by a collective project to transform the group. This commits all teams to major projects towards an impactful enterprise: by increasing efficiency with the B!One program, by aligning leadership attitudes, with the adoption of collective attitudes and management principles, by innovating for the plant-based food transition, and by mobilizing all energies for B Corp certification. As part of Bonduelle's strategy, the Company's transformation is taken to the highest level and shared by all employees.

"Bonduelle, through the strength of its revenue, its international presence, the complementarity of its technologies and distribution channels, has tremendous potential for value creation and positive impact.

Benefitting fully from the expertise developed within the group, particularly in the agro-industrial sector, developing the efficiency of our operating models, operating using a system that is open towards our stakeholders, farming partners, suppliers, customers and consumers, identifying and responding quickly to new consumption trends through adapted products and services, by continuously integrating the opportunities offered by new technologies, are major challenges for the group and its development project.

In response, we launched an ambitious project to revamp our operating model, the B! One program.

This transformation program, constructed jointly with employees from different areas of the company using a cross-functional approach, aims to improve our efficiency, further increase our level of excellence and performance and thus contribute to our strategy of sustainable growth with a positive impact."

Gregory Sanson, Chief Finance, Digital Transformation and Geographic Development Officer

"The ambition to become a positive impact company creates a new dimension. It invites us to reinvent ourselves, to adopt new individual skills and practices, drawing on our remarkable energy. This is why we have adopted B.COME this year, the individual attitudes to strengthen leadership and develop positive impact, and DEAL, our internal practices. The commitment of each of us is key to developing and inventing methods and ways of working that foster collaboration and accountability. It will enable us to achieve our strategic objectives and realize our mission."

Marine Henin, Chief Human Resources Officer

"At Bonduelle, we create solutions to consume more plant-based food. We prepare food from high quality plants harvested at the perfect stage of ripeness. We are innovating to expand the opportunities and patterns of plant-based food consumption and to encourage the transition to a plant-based diet. Our ranges of pulses, our plant-based meal solutions and our without pesticides residue ranges are examples of this. Building on this dynamic, we are working to define and measure the components of the positive impact of our brands on food, people and the planet."

Cyrille Auguste, Chief Executive Officer of Bonduelle Europe Long Life



The Lunch Bowl range launched in Europe at the end of 2021 offers a practical and tasty plant-based meal. Each recipe is composed of vegetables, pulses and cereals, is classified as Nutri-Score A and contains 100% natural ingredients.

"The delicate balance between nature and humanity is threatened by climate change. Our commitment to B Corp certification guides us to positively transform our ecosystem with us. We are stepping up our climate ambition to contribute to carbon neutrality by 2050. This trajectory, compatible with a scenario of limiting warming to 2°C, will be achieved thanks to the commitment of all our stakeholders and our various business lines: agronomy, industry, products, packaging and the supply chain."

Patrick Lesueur, Chief Bonduelle Prospective & Development Officer

1.6 Our organization to inspire the transition to plant-based food

With its three business segments - canned, frozen and fresh (ready-to-eat fresh cut and prepared ready-to-eat vegetables) - Bonduelle is the only brand present in all lines of the plant-based food market. Bonduelle also stands out for the added value and quality of its products. Our positioning as a pure player in plant-based food is driven by the group's

proximity to the agricultural world, its multi-segment know-how and its mission: Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health. This gives us truly unique expertise in the ways people consume and consumption opportunities, helping us to meet the cultural food habits of our markets.

1.6.1 Our vision of innovation is transversal

Bonduelle Prospective & Development has the task of supporting Executive Management and the business units in identifying new areas for development; whether these are technical innovations, the exploration of new markets or new distribution channels. It acts as a scout, hunting out opportunities to secure the group's future and harnessing innovation as a lever for long-

term growth. It plays a role of scout, seeking opportunities to secure the group's future and using innovation as a lever for long-term growth. Innovation and development are also ensured in each business unit through structures dedicated to their main strategic markets and know-how. They are interconnected to collaborate across the Company.

Innovating for all our markets

Initiated in Europe in 2019, "without pesticides residue" ranges⁽¹⁾ illustrate the cross-functionality of innovation at Bonduelle and are now available in all segments: fresh, canned and frozen. This year in Canada, green beans, peas and sweetcorn "tested for pesticide residues"⁽²⁾ are offered in frozen form.



1.6.2 Our business units are specialized by markets and segments

On each continent, Europe, EurAsia and the Americas, we lead our business units in the search for proximity and balance between production areas, the location of our plants by type of processing technology and our consumption markets.

In Europe, Bonduelle organizes its activities in two business units:

- **Bonduelle Europe Long Life (BELL)** brings together all canned and frozen food product activities for its controlled brands (Bonduelle and Cassegrain), and for private labels, for the mass-market retailing and food service channels. In 2021, Bonduelle took over the industrial assets of the France Champignon cooperative, the last French canned mushroom specialist;
- **Bonduelle Fresh Europe (BFE)** includes all the group's ready-to-use fresh product activities (fresh-cut bagged salads and ready-to-eat prepared salads) for the Bonduelle brand and private labels in the mass-market retailing and food service channels.

Outside Europe, Bonduelle has three business units, each adapted to the specificities of its market:

- **Bonduelle EurAsia Markets (BEAM)** brings together all canned and frozen products activities in Eurasia under the Bonduelle and Globus brands as well as private labels, in all distribution channels;
- **Bonduelle Americas Long Life (BALL)** includes all canned and frozen product activities in North and South America, under the Del Monte®, Arctic Gardens® and Bonduelle® brands, as well as private labels, in the mass-market retailing and food service channels;
- **Bonduelle Fresh Americas (BFA)** covers all fresh produce operations in North America (bowls, ready-to-mix salads, snacks, etc.) under the national brands Ready Pac Foods®, Bistro®, Ready Snax® and elevAte®, and for private labels in the mass-market retailing and food service channels.

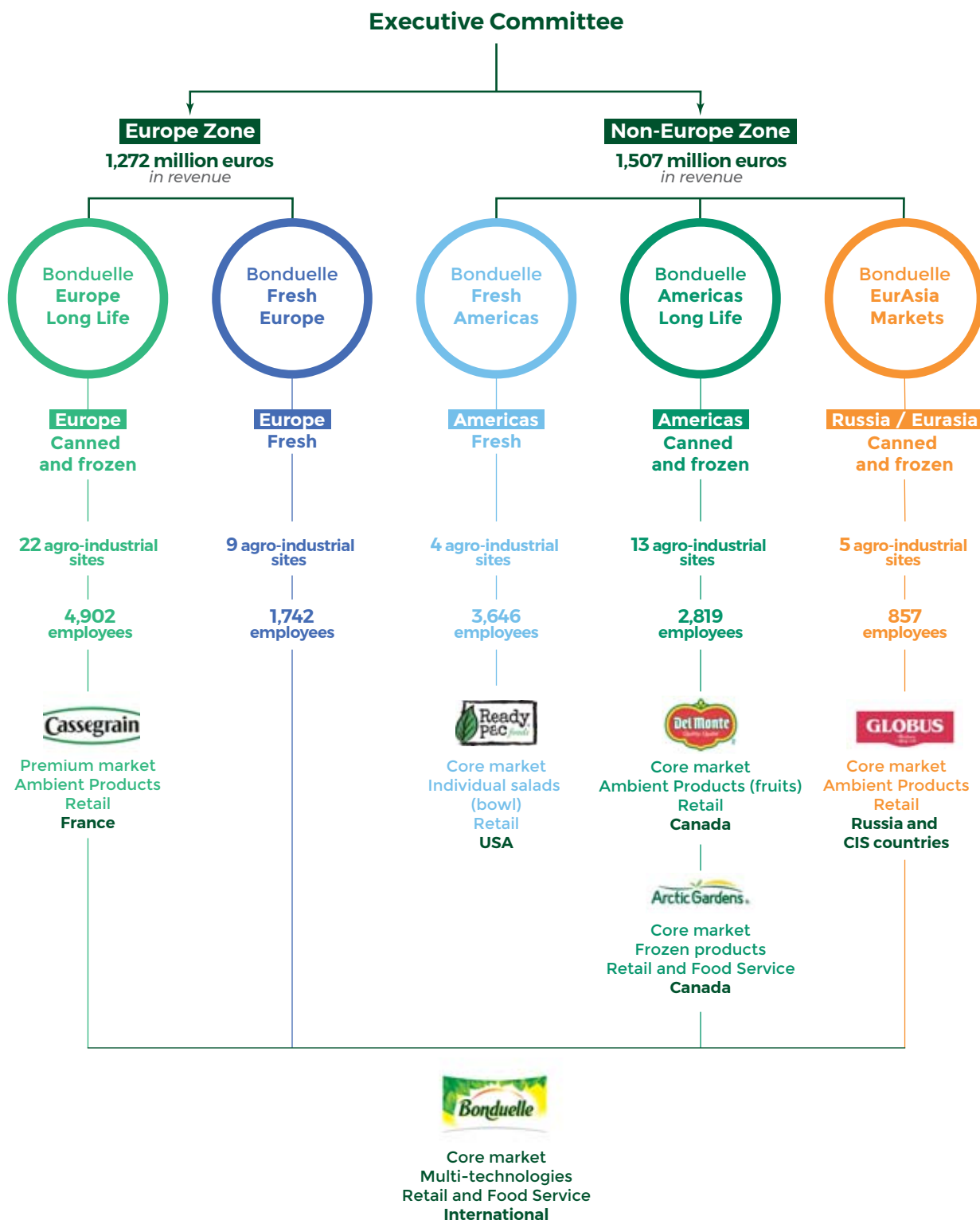
(1) Within the limit of quantification (<0.01 ppm) for over 500 molecules tested (corn) 300 molecules tested (salad).

(2) Each batch is tested for residues of more than 300 pesticides by independent laboratories, according to our pesticide residue control program and established quantification limits.



Our organization to inspire the transition to plant-based food

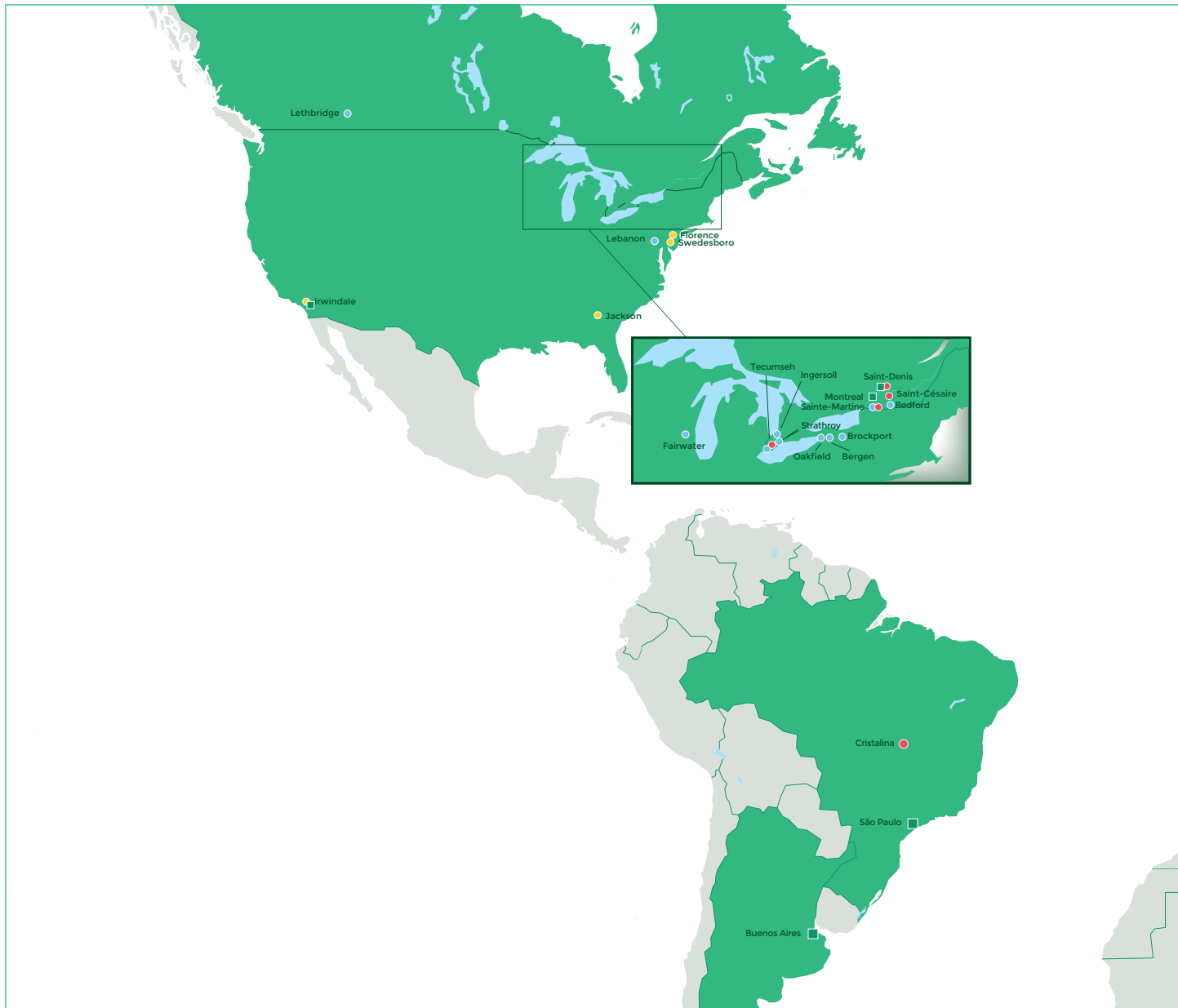
Our organization in five business units at July 1, 2021



The Export, forest mushroom and Brazil activities include production sites (2) managed directly by the Group.

Our organization to inspire the transition to plant-based food

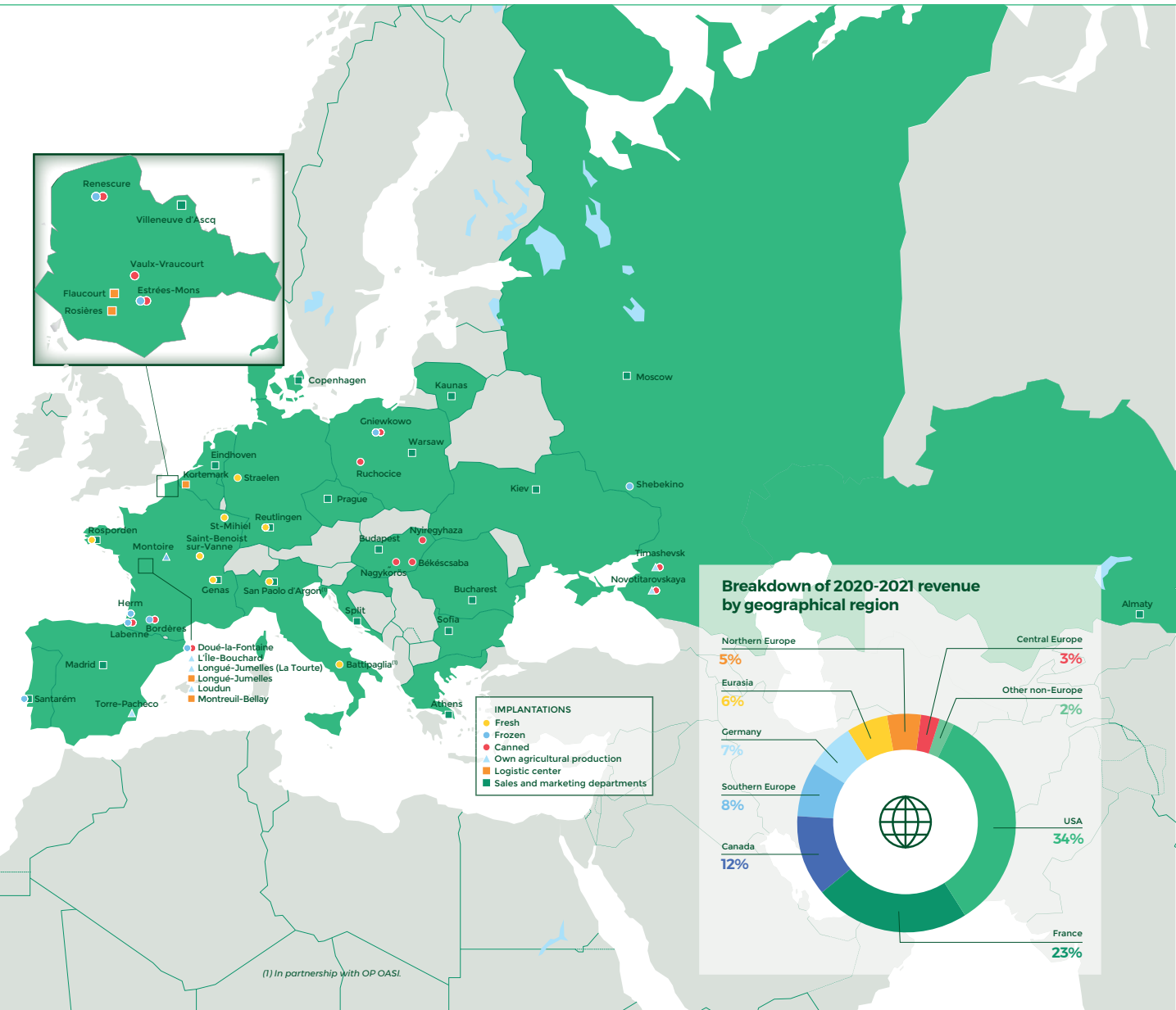
1.6.3 We have a multi-local presence





Our organization to inspire the transition to plant-based food

1





Corporate social responsibility



2

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FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

Items of the annual financial report are identified in the contents using the AFR symbol

Note to the reader

These chapters set out the Bonduelle Corporate social responsibility (CSR) approach: the group's CSR policies, commitments, achievements and results. They are intended to provide a transparent report outlining the approach Bonduelle has designed to contribute to its corporate strategy. They also meet:

- the requirements resulting from order no. 2017-1180 of July 19, 2017 and decree no. 2017-1265 of August 9, 2017 which brought in the extra-financial performance statement, specifically referred to in Articles L. 225-102-1 and R. 225-105 *et seq.* of the French Commercial Code (see 2.7);
- the requirements of Law No. 2017-399 of March 27, 2017 on the duty of vigilance (see 2.6.2);
- the expectations of all of the group's stakeholders.

Bonduelle Group key figures



Business established in

1853



Revenue

€2,779 m



55

sites around the world



14,700

employees (full-time equivalent)



6

strong brands



124,000

hectares cultivated around the world

2.1 Becoming a group with a positive impact



Bonduelle continues to roll out The B! Pact, commitments around concrete and measurable actions to increase the place of plant-based food in everyone's diet. The key results for 2020-2021 are:

2

PLANET



94% of farmers have signed the agronomic sourcing charter

10.6% renewable energies in the group's energy mix

55.4% recycled materials in packaging

FOOD



85,177 food safety analyses per year on our products

220 projects funded by the Louis Bonduelle Foundation since its creation in 2004

7 countries where the Bonduelle Foundation promotes innovative and positive projects

PEOPLE



57% of sites have a project involving their local communities

5.04 is the frequency rate of work-related accidents

5,019 tonnes donated to NGOs in North America and Europe

2.1.1 The B! Pact: a positive impact approach to support our B Corp ambition

The history of our commitment

1996 – At the heart of Bonduelle's very close relationship with its farming partners, the **agronomic charter** guarantees the quality and safety of the products.

2002 – Bonduelle structures its **CSR policy** around four pillars: agronomy, human, quality and nutrition, and natural resources.

2004 – The **Louis Bonduelle Foundation** was created with the ambition of bringing about a sustainable change in eating habits while respecting People and the planet.

2012 – Bonduelle launches VeGo!, a company project driving the group's ambition to be "the world reference in 'well-living' through plant-based food" by 2025.

The **ethics charter** sets out the group's adherence to the United Nations Global Compact and gives substance to its values: being people-minded, confidence, openness, simplicity, integrity, fairness and excellence.

Bonduelle publishes its CSR report in accordance with the **Global reporting initiative**.

2016 – Bonduelle renews its **CSR objectives**.

2019 – Bonduelle adopts the ambition to become a B Corp company and launches **The B! Pact**, three commitments for the planet, food and people.

2020 – Bonduelle becomes a founding member of **B Movement Builders** and includes its mission statement in its Articles of association.

2021 – Bonduelle launches its **INSPIRE** company-wide program and confirms its commitments to The B! Pact as strategic priorities.

2.1.1.1 Editorial

"At Bonduelle, we are convinced that **plant-based food is a sustainable solution to healthy food for the growing population while preserving the planet and our ecosystems**. The transition to plant-based food is one of the essential transitions for human well-being, the climate and the environment, all of which are intrinsically linked. This is why plant-based food is at the heart of our mission.

To successfully complete this transition, we have defined an ambition to be **B Corp certified by 2025**. But becoming "a better business for the world" requires a fundamental and long-term transformation.

This is why we defined The B! Pact, our CSR approach, two years ago. And this year, we have further strengthened our total commitment to the B Corp ambition by making **our three B! Pact commitments strategic priorities of our INSPIRE corporate project**. Our commitments to food, the planet and People are now inseparable from our objectives of efficiency, profitability and growth.

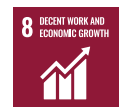
More than a CSR approach to managing negative externalities, The B! Pact is a positive impact approach. Because reducing our footprint is not enough. We want to **positively transform our ecosystem with us**, in particular by contributing to the transition to plant-based food and the development of regenerative agriculture. We are also aiming to increase our objectives and roadmaps: to do so, we are notably analyzing how we can contribute to carbon neutrality by 2050. Lastly, we are reviewing our leadership model, so that we can all be involved in this transformation."

Guillaume Debrosse, Bonduelle Group Chief Executive Officer

2.1.1.2 The B! Pact: towards B Corp certification





Bonduelle has set itself the target of becoming B Corp certified by 2025 and is committed to a transformation process.

The Group's new mission, which aims to inspire the transition to plant-based food to contribute to the well-being of People and the preservation of the planet, is directly linked to six of the UN's Sustainable Development Goals (SDGs): Nos. 2, 3, 8, 12, 13 and 15. As a member of the Global Compact since 2003, Bonduelle has reaffirmed its commitment to the goals of the United Nations.



In order to achieve its B Corp certification ambition, Bonduelle has created The B! Pact, its CSR approach. This is structured around three commitments for the planet, food and people, which are also strategic priorities of the INSPIRE corporate project.

The B! Pact: a triple commitment

				
		We support responsible agriculture around the world and look for new ways to grow, prepare and sell our products every day.	We work daily to make plant-based food accessible to all and to promote tasty and healthier food.	We are committed to making a positive economic and social impact for our employees and communities.
2025 Objectives		#1 80% of our farming partners are committed to regenerative agriculture (see 2.2.2). #2 Reduction of 20% in our greenhouse gas emissions by 2035 (see 2.3.1). #3 100% of packaging designed to be recyclable or reusable (see 2.3.3.2).	#4 100% of our brands to have a positive impact (see 2.4.2). #5 Encourage good food practices with the Louis Bonduelle Foundation (see 2.4.2.3).	#6 Zero workplace accidents (see 2.5.2.1). #7 100% of Bonduelle Group sites involved in local projects (see 2.5.3).

2.1.1.3 Governance

This year, Bonduelle set up a B Corp Steering Committee. Led by the Bonduelle Group's Head of CSR and Corporate Communications, it comprises in particular Guillaume Debrosse, Chief Executive Officer of the Bonduelle Group, members of the Executive Committee and internal experts. This Committee provides governance for the group's B Corp ambition and The B! Pact. It replaces the former CSR Committee, validating strategic orientations, action plans and investment choices. It also monitors the progress of projects.

The Head of CSR and Corporate Communications shares the CSR strategy and its roll-out within the Executive Committee, which oversees the cross-functional implementation of the action plan.

The CSR Department drives the group's strategy and its roll-out, in consultation with the internal network of CSR correspondents in the business lines and business units. They appropriate the approaches and objectives of The B! Pact and apply them to their respective areas.

Since 2019-2020, these different governance and steering bodies have worked together to establish shared roadmaps to achieve the B Corp ambition and The B! Pact.

2.1.2 Paving the way for change

2.1.2.1 B Movement Builders

Movement Builders

Bonduelle joined B Movement Builders in 2020, alongside five other pioneering companies: Danone, Gerdau, Givaudan, Magalu and Natura&Co. This initiative was created by B Lab in order to bring together large multinational companies committed to a more sustainable and resilient business model, which takes into account all the Company's stakeholders, including Shareholders.

The group recognizes that:

- transformation creates shared value for all stakeholders and must be driven by ambitious objectives;
- credible and concrete commitments are based on measurable actions and transparent governance;
- collaboration creates collective impact, expands opportunities and promotes mutual learning.

Bonduelle is committed to collaborating with its peers, learning and sharing best practices, and taking action to help introduce widespread changes to culture and business.

2.1.2.2 Involvement in industry think tanks

As a significant player in its sector, Bonduelle is active within professional bodies to contribute its economic and industrial expertise and defend its interests and those of its colleagues and farming partners. The group is involved in inter-professional bodies and federations and with governmental organizations in the countries where it is present. Around one hundred of the group's employees are involved in professional bodies. Bonduelle employees also answer industry representatives' questions, with the aim of ensuring that regulations are applied in fields such as sourcing of agricultural raw materials, industrial production and consumer protection. The Bonduelle Group does not seek the support of external professionals to represent its interests and did not fund any political party in 2020-2021. In 2020-2021, Bonduelle Group employees, as representatives of the Company, led some 80 professional organizations around the world. They have thus served as President, Vice-President or director, in particular:

- in Germany: CCFA (Franco-German Chamber of Commerce); *Marketbranbd*, *Bundesverband der Deutschen Feinkostindustrie*;
- in Canada: CCIFC (French Chamber of Commerce and Industry), CTAQ (*Conseil de la transformation alimentaire Québec*, the Quebec Food Processing Board), Initia Foundation, Midwest Food Products Association, Moisson Montreal, TransformAction; TRITA (Round Table of Food Transformation Canada (Federal)), OFPC (Ontario Farm Product Commission), FBO (Food & Beverage Ontario), OFVPA (Ontario Fruit And Vegetable Product Association);
- in Spain: Promarca (an association that brings together most of the manufacturers of major food, beverage, pharmaceutical and perfume brands); Club Greco;
- in the United States: United Fresh (United Fresh Produce Association), Produce Marketing Association, Fresh Produce & Floral Council, Western Growers, The American

Farm Bureau Federation; AFFI (American Frozen Food Institute), NACS (Association for Convenience & Fuel Retailing), Center for Food Safety University of Georgia, Grower Shipper Association, GFSI (Global Food Safety Initiative), Food Technologists (IFT);

- in Europe: PROFEL (European Organization of Fruit and Vegetable Processing Industries) and AETMD (European Association of Sweet Corn Processing Industries);
- in France: FIAC (French Federation of Preserved Food Industries), ETF (Trade Union of Fresh Prepared Ready to Eat Product Companies), SVFPE (Trade Union of Manufacturers of Fresh Ready-to-Use Plant-Based Products), ADEPALE (Association of Food-Processing Companies), UNILET (National Interprofessional Union of Processed Vegetables), ANIFELT (National Interprofessional Association of Processed Fruit and Vegetables), CTCPA (Agri-Food Technical Center), UPPIA (Interprofessional Union for the Promotion of Canned Food Industries), ECOPAR (Company for the Promotion of Eco-Packaging);
- in Italy: UIF - Gruppo "IV Gamma" (Italian Food Products Industry Association - specifically the group of fresh, washed, packaged and ready-to-eat fruit and vegetable companies within the Association); Centromarque, Union Food, UNAPROA, AOP Uno Lombardia;
- in Hungary: Association of food canning companies, FÉSZ (Wide association of Food industries), Hungarian Chamber of Agronomy.

2.1.2.3 Stakeholder relations

Bonduelle pursues a policy of structured dialog based on regular exchanges and strategic meetings. Internally, the group maintains strong relations with its employees and social partners. Externally, the group consults and exchanges with farmers, suppliers, consumers, national and local public institutions, etc. (see 2.9.3).



2.2 A better agriculture for the planet

2.2.1 The vegetable sourcing model

Together with its farming partners, Bonduelle grows more than 30 different vegetables, representing nearly 500 varieties.

In order to produce quality vegetables that are accessible to all, Bonduelle has built a sourcing model that favors purchases from farming partners. This model is the major model: it concerns 79% of surface areas⁽¹⁾ and has many advantages for farmer-producer partners:

- access to the expertise of 311 agronomy professionals whose role includes technical monitoring of plots throughout the cultivation cycle;
- opportunities for crop diversification, an agronomic lever to preserve soil fertility and fight against pests;
- income security via reducing risks related to volatility in agricultural commodity markets;
- reliable and fair compensation between producers;
- use of service providers for transport, sowing, harvesting or other farming operations, which saves producers costly investments in equipment and optimizes operational efficiency;
- access to innovations (varieties, cultivation techniques, tools, etc.) tested by the Bonduelle Group;
- a commitment by Bonduelle to be part of a long-term partnership relationship.

This sourcing model allows Bonduelle to focus on its core business of raw material preparation whilst at the same time developing its agronomic know-how. Almost 5% of the surface areas are operated directly by Bonduelle. The group extends its know-how on this land and develops alternative cultivation techniques.

To supplement its supplies, Bonduelle also purchases from other suppliers. Within this framework, it applies purchasing specifications in which the standards are as demanding as those applied by farming partners. This sourcing concern 21% of the areas cultivated for Bonduelle. They involve specific crops or compensate for lower yields in certain years.

2.2.2 Developing regenerative agriculture in support of Bonduelle's mission

The Group is aware of the agroecological transition underway (see 1.3.2 The agroecological transition). Bonduelle intends to take part in this by participating in the development of regenerative agriculture that enhances ecosystems, thus contributing to the production of diversified and high-quality food, to the preservation of resources and to the fight against climate change.

This group ambition is reflected in its brand signature *La nature, notre futur*, which places the desire to preserve nature at the heart of its actions. The agroecological transition is also a strategic priority for the Bonduelle Group, driven by the Planet pillar of The B! Pact: "We are implementing powerful new ways of growing, preparing and selling products through regenerative agriculture and sustainable manufacturing and distribution."

To take part in the development of regenerative agriculture, Bonduelle wishes to draw on the strengths of its vegetable sourcing model, to jointly build with its partners, in particular its producer partners, as well as other sectors, an inclusive agronomy (see box "Cooperation between sectors", p. 30). Regenerative agriculture must provide a solution to many often shared challenges: food security, nutritional needs, environmental protection, the fight against global warming and mitigation of its effects, and support for producers.

In 2020-2021, the Bonduelle Group's agronomic services teams defined the agro roadmap, which is the operational translation of the group's ambition to become a company with a positive impact in agriculture.

(1) In this document, data expressed in % of surface areas are established on the basis of the areas cultivated by farming partners, excluding equivalent supplier areas.



Cooperation between sectors

The crops grown on behalf of Bonduelle are part of multi-year rotations, *i.e.* the successive growing of several species on the same plot. The agronomic interest of these rotations is the preservation of soil fertility and the fight against disease and pests. In a multi-year rotation, an area is cultivated successively for Bonduelle and for other players. Soil is thus a shared resource and cooperation between agricultural sectors is essential to successfully keep the soil alive year after year. This is the purpose of commitment #3 of the agro roadmap (see 2.2.2.1 Regenerative agriculture: our roadmap).

Bonduelle thus joined the Living Soils initiative, launched by the NGO Earthworm in 2018, through a pilot project in Santerre (Hauts-de-France). This project brings together players from different agri-food sectors present in this region, with common producers, and who wish to cooperate to support regenerative agriculture. Initiatives include developing training, innovative measurement tools and designing an incentivizing compensation system recognizing the best practices put in place by producers. In 2021, in close collaboration with the Hauts-de-France producers' organization, Bonduelle wants to extend the momentum to a larger number of producers.

Bonduelle is also a member of the Sustainable Agriculture Initiative (SAI) which now has more than 100 members across the agricultural value chain. Its objective is to support the development of sustainable agriculture around the world by facilitating discussion, collaboration and actions. The SAI provides harmonization and commitment regarding definitions, tools and guidelines to support the agroecological transition along the entire value chain.



Signing of a trickle-down agreement – Cooperation between sectors

For the first time in the fruit and vegetable sector in France, Bonduelle signed a so-called "trickle-down" agreement with its distributor customers in 2020. Price increases were accepted by Bonduelle's distributor customers, representing a rise of 1.3% in the price of vegetables in 2020. The benefit of these price increases was passed on directly to the farming partners who produce vegetables. This approach helps to halt the impoverishment of the agricultural world, due to the downward spiral of selling prices and the increase in expenses, and to promote the use of agroecological practices.

This initiative, led by the BELL business unit, was awarded the Business Performance prize in the "Bonduelle Awards 2020".



2.2.2.1 Regenerative agriculture: our agro roadmap

The agro roadmap is the implementation by Bonduelle's agronomic services professionals of the group's roadmap "The B! Pact".

Its construction mobilized a large number of the group's agronomic services professionals in 2020-2021 (see box "Co-construction of the agro roadmap by agronomic services professionals" in 2.2.3.1).

This roadmap was designed to be the Bonduelle Group's overall agronomic strategy; it contains combined operational and CSR objectives. It is based on fundamentals such as: the group's mission, formulated at the end of 2020, the group's B Corp certification ambition and the materiality matrix updated in 2021 (see 2.9.2.4). The agro roadmap covers the three pillars of the group's CSR approach, The B! Pact: "planet", "food", "people" and has nine ambitions associated with specific action levers.

Pillar	Ambitions
Planet	#1 – All our farming partners are committed to protecting water resources, soil and biodiversity and are targeting environmental certification.
	#2 – We work with our farming partners to reduce greenhouse gas emissions and promote carbon sequestration.
	#3 – We collectively commit to working together to support regenerative agriculture.
Food	#4 – We contribute to diversified and varied plant-based food.
	#5 – We guarantee healthy vegetables while reducing pesticides in our crop protection plans and developing a pesticide residue-free range.
	#6 – We offer affordable and safe food thanks to our expertise.
People	#7 – We want a strong, equitable and sustainable partnership with local producers.
	#8 – We share knowledge and promote training.
	#9 – Health and safety is everyone's business.

In 2021, Bonduelle asked the WWF for a critical reading and recommendations on the agro-roadmap.



Action levers and improved knowledge to adapt to the consequences of climate change

The Bonduelle Group's adaptation measures to the consequences of climate change on its agro-industrial activities are part of ambition #6 of the agro roadmap; for the group, the aim is to remain able to offer affordable and safe food in the long term. Thus, the group and its business units are taking action in several areas.

For example, from an operational point of view, the dates of sowing and the choice of varieties are already changing to take into account the periods of drought that certain basins have experienced for several years.

The group is also deepening its knowledge of the impact of climate change through studies conducted:

- on a global scale, to understand the global extent of the consequences of climate change. The Bonduelle Group has developed a risk map;
- at local level, to understand the specific effects foreseeable in particular in certain basins.

The areas of adaptation are the development of regenerative agriculture, the adaptation of varieties and species cultivated on historic plots, the search for new production areas and the evaluation of the economic and ecological cost of these geographical changes.

2.2.2.2 Monitoring and progress indicators

The new agro roadmap is accompanied by the implementation and monitoring of indicators. Some indicators have been measured for several years, and are listed in the table below:

Ambitions	Indicators monitored in 2020-2021	2020-2021
#1 Water, Soil, Biodiversity, Certification	% of irrigable area with water management controlled by tools	54%
	% of surface area farmed with limited use of nitrogen fertilization	68%
	% cultivated area using a defense plan for pollinator protection	20%
	% of producers with an environmental certification on Bonduelle crops	48%
#2 Mitigation of climate change	% of cultivated area abandoned by Bonduelle	6%
	% of surface area farmed with limited use of nitrogen fertilization	68%
#5 Pesticides	% of surface area cultivated using alternatives to synthetic pesticides	52%
#6 Performance	Number of new varieties tested	704
	% of producers having renewed their contracts	90%
#7 Partnerships	% of producers having signed the Bonduelle Charter	94%
#8 Training	Number of training hours per field technician	11

Other indicators were defined in 2021 as part of the construction of the agro roadmap; the group does not yet have the data relating to these indicators, as data collection tools are in the process of being set up. The Agro One tool (see 2.1.3.5 Harnessing technology for the benefit of agroecology) will be a central support for the collection of this information.



“The B! Pact” represents the group’s commitments to the planet. In 2020-2021, Bonduelle continued to develop its roadmap for the agroecological transition and transformed its ambition, initially stated in the form of a resource target, into a results target:

- #1 Bonduelle wants to see 80% of its farming partners involved in regenerative agriculture by 2030.

2.2.3 Organization, action levers and means implemented

To implement the agro roadmap, Bonduelle intends to build on the strengths of its current organization, and to develop in an ambitious and innovative way, and with its partners, the action levers where it is most effective.

2.2.3.1 The group’s organization to support its agronomic strategy

Each of the group’s business units is responsible for its own agricultural policy as part of a group-wide agronomic strategy.

The Bonduelle Group’s Agronomy Department is organized into divisions to better carry out its mission of rolling out and coordinating the agronomic strategy in the business units. The group’s Agronomy Department is made up of three divisions that take part in R&D monitoring on promising technologies and initiatives that may be beneficial to several areas and the identification of emerging topics in a forward-looking vision.

- **Crop Quality and Protection:** coordination of the network around the themes of crop quality and protection, with an increased focus on the “residue-free” approach;



- **Performance:** coordination of the network around genetic expertise and, in particular, improving harvests;
- **Environment and Ethics:** network coordination on issues related to water, soil, biodiversity and climate, coordination of the environmental certification process and alignment with the B Corp ambition.



The agro roadmap co-built by agronomic services professionals

To mobilize the professional Bonduelle Group's agronomic services, four working groups each bringing together 10 to 12 people were set up and tasked with discussing themes relating to the B! Pact, to ensure its implementation in the agronomic field. For each of the "planet", "food" and "people" pillars, the Bonduelle agronomic community has endeavored to provide a definition and application in the agronomic field and a detailed operational translation adaptable to the specificities of each production area. The general summary in nine ambitions and 10 objectives for 2030 was presented not only to all of the group's 315 agronomic services professionals, but also to industrial directors and members of the group CSR Department.

2.2.3.2 R&D: participate in the development of new knowledge and techniques

R&D is one of Bonduelle's action levers that contribute to objectives #1 Water, Soil, Biodiversity, Certification, #2 Mitigation of climate change, #4 Diversified plant-based food, #5 Pesticides, #6 Performance of the agro roadmap.

Dedicated internal staff and resources

In each basin, agronomic field trials allow new knowledge and technologies to be tested on an ongoing basis and help to integrate them judiciously into producers' crop routing.

External partnerships with research institutes and start-ups

Bonduelle seeks to forge external partnerships with dedicated research institutes and specialized start-ups, selected for the relevance of their programs in relation to its agronomic priorities.

There are many partnerships in the field of AgTech. The group is keen to channel its efforts and investments into unique and innovative forms of vegetable production that will provide a significant boost to regenerative agroecology.

Bonduelle has therefore established partnerships targeting the following areas:

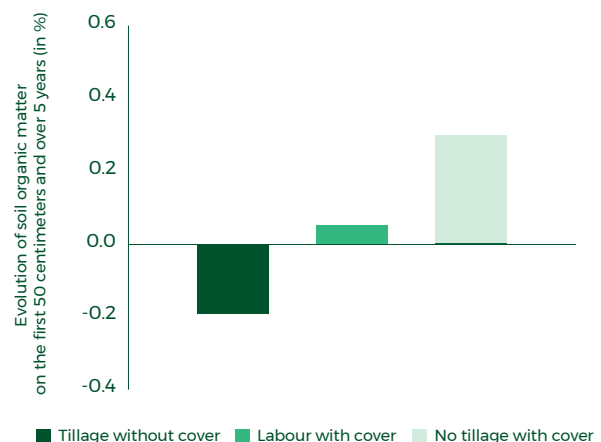
- automation, at this stage focused on weeding;
- efficiency and accuracy of crop monitoring;
- harvest prediction (quantity and quality);
- harvest management;
- weather forecasting;
- irrigation management.

Bonduelle farms, pilot farms: Spain, France, Russia

Bonduelle is testing alternative farming techniques and crop routing on its pilot farms, before rolling them out on a large scale by sharing them with its farming partners. In Spain, the Torre-Pacheco pilot farm in Murcia is setting up crop routings to deliver products without pesticide residues, for the BFE business unit. It tests and implements numerous technological innovations on a large scale.

Since 2010, the Woestyne farm (Renescure, France) has set up the VEGESOL experimental platform, an unprecedented research project due to its duration. It is the result of a partnership between Bonduelle, Syngenta and the Jules Verne University of Picardie (Amiens, France). Its objective is to compare, in long rotations and over time, the effects of different soil management regimes on plants, soil, water and the environment. The first phase of the study showed the value of plant cover associated with a reduction in tillage for the preservation of organic matter, a key element in soil fertility.

Evolution of soil organic matter, result and support for soil biodiversity, thanks to crop cover and reduced tillage



The second phase of the VEGESOL study focuses on agroecological drivers of increases in pea crop resilience with regard to soil-borne diseases and abiotic stresses such as periods of extreme heat and drought. Bonduelle wants this second phase to exceed the first phase as a place for discussion, knowledge transfer and training for the group's field Managers and its farming partners.

In Russia, on a farm of over 10,000 hectares in the Krasnodar region, Bonduelle's agronomists have been testing agricultural practices aimed at preserving soil fertility while maintaining yields for more than five years. In particular, they are testing strip-till, which limits soil disturbance and provides better protection against erosion, by covering the soil with residues from the previous crop or by plant cover in inter-crop. This technique also drastically reduces fuel consumption.

2.2.3.3 Field agronomic advice and sharing

Agronomic advice on the ground and the sharing of knowledge is one of the commitment themes of the agro roadmap as such: #8 Training. They also contribute to objectives #1 Water, Soil, Biodiversity, Certification, #2 Mitigation of climate change, #5 Pesticides, of the agro roadmap.

Field technicians are responsible for the quantity and quality of vegetables harvested in the fields and delivered to the plant. They are present in the field, supporting and advising farming partners from sowing to harvest, and ensuring cultural monitoring.

As experts and trusted partners of producers, they are a real driver to help roll out at producer level alternative cultivation techniques and innovations tested by R&D, essential for the transition to regenerative agriculture.

From 2022, Bonduelle wants to see training programs ramp up at group level. Initially, the target groups are the field Managers, for whom the group intends to develop theoretical and practical training, but also to create more spaces for discussion with farming partners.

2.2.3.4 The selection of seed varieties is key to the agronomic strategy and CSR challenges

The selection of seed varieties contributes directly to one of the commitment themes of the agro roadmap: #6 Performance. It also contributes to objectives #1 Water, Soil, Biodiversity, Certification and #5 Pesticides, of the agro roadmap.

Together with producers, the Bonduelle agronomic services teams choose the varieties to be used and provide producers with advice on this subject, which is of major importance in three respects:

- more productive varieties are a key factor in crop performance;
- varieties that are more resistant to climatic hazards are a key factor in the resilience of crops;
- disease-resistant varieties, reducing the impact of inputs and consuming less water, are a key factor in the environmental performance of crops.

The Bonduelle Group has developed its ability to assess new vegetable varieties that set standards in the sector. New varieties are trialed to see how well they adapt to different regions and how they grow under local pedoclimatic conditions. These trials allow Bonduelle to forge close links with its seed suppliers and thus contribute to the orientation and development, through traditional selection methods, of varieties more resistant to diseases, pests, etc.

The Bonduelle Group is committed to ensuring that its products do not contain GMO (genetically modified organism) vegetables. Consequently, Bonduelle ensures that its farming partners use no genetically modified seed varieties.

2.2.3.5 Harnessing technology for the benefit of regenerative agroecology

Technology is a driver of Bonduelle's actions that contribute to objectives #1 Water, Soil, Biodiversity, Certification, #2 Mitigation of climate change, #3 Regenerative agriculture, of the agro roadmap.

Digital technologies (internet, connected objects, artificial intelligence, etc.) are changing the agricultural world and opening up new perspectives.

The emergence of these new solutions is generating a huge amount of new data. This is making it necessary to develop a central digital platform to collect and analyze all data related to agricultural production activities and to provide relevant information to assist decision-making. As part of its digital transition, the Bonduelle Group is developing AgroOne. This tool enables farming partners and Bonduelle to manage their relationship with each other at every stage of the agronomic process: plot selection based on risk and production plans, contract management, seed selection and supply, management of seeds and planting, crop monitoring, harvest planning and management. It allows a wide range of information on crop management to be collected and put to use. The introduction of the first modules of this tool has begun in the various production areas and contributes to the harmonization of processes.



For example, some agricultural production areas use predictive models of disease development based on plot-level data. Using these tools, they can optimize fungal treatments (minimum quantity and maximum efficiency) and/or estimate the risks to the plot of crop failure and the waste of raw materials: seeds, fertilizers, water, etc. This is the case for the risk of aphanomyces (main pathogenic fungus responsible for soil-borne pea diseases), for example.

2.2.3.6 Environmental certifications

Environmental certifications constitute an objective of the agro roadmap: #1 Water, Soil, Biodiversity, Certification. They also represent an action lever contributing to objectives #2 Mitigation of climate change and #5 Pesticides, of the agro roadmap. Environmental certifications are a means of engaging producers in virtuous continuous improvement processes and providing external endorsement for efforts to improve producer practices.

The Bonduelle Group's ambition is to have a more consistent approach to certification in all its production areas and that these initiatives will enable progress on the themes of the agro roadmap. For this, the group relies on the Farm Sustainability Assessment (FSA) standard developed by the Sustainable Agriculture Initiative (see box "Cooperation between sectors" in Section 2.2.2). It comprises 139 criteria and 109 assessment indicators that are aligned with existing certification criteria and national regulations. The Bonduelle Group has adopted the criteria of this FSA standard that correspond to its The B! Pact ambition; these criteria constitute the Bonduelle standard. Accordingly, by 2030, to be validated by Bonduelle, any certification adopted by a farming partner must comply with these criteria. In 2020-2021, 48% of farming partners have environmental certification. The agronomic teams work in close collaboration with them to make progress on the required criteria from the FSA standard.

2.2.3.7 Bonduelle's agronomic sourcing charter

Bonduelle's agronomic sourcing charter is one of Bonduelle's action levers that contribute to Objective #1 Water, Soil, Biodiversity, Certification, of the agro roadmap.

To guarantee product quality, food safety and sound risk management, the group devised an unprecedented pioneering global agronomic sourcing charter in 1996. This charter sets the rules with which all farming partners must comply. It constitutes an exclusive contractual commitment from the choice of the variety to be cultivated to the harvest. It ensures compliance with the specifications drawn up by Bonduelle, which cover various areas such as plot selection, choice of varieties and crop management.

94% of Bonduelle's farming partners have a contractual obligation to comply with the agronomic sourcing charter. This agronomic sourcing charter is available to download from the Bonduelle website: <https://www.bonduelle.com/en/sustainable-development/documents.html>⁽¹⁾

The agronomic sourcing charter is key to the extremely close relationship that Bonduelle has with its farming partners. Bonduelle, in close collaboration with its farming partners, intends to develop this charter so that it contributes to the implementation of its agro roadmap. In this context, a first project was launched in 2020-2021 to carry out an inventory of the various relations between Bonduelle and its partners. These practices are studied from contractual (purchasing conditions, price setting, etc.) and operational standpoints, notably through the services provided by Bonduelle to farmers (purchase of seeds, technical advice, support for the harvest, etc.). The group wants best practices to emerge from these.

As part of the strengthening of relations between Bonduelle and its farming partners, the Group carried out a capital increase on June 18, 2021, reserved for its farming partners in France.

Through this transaction, the Bonduelle Group intends to share Bonduelle's value creation and reinforce its close, long-term ties with the agricultural world by bringing it into its capital, in accordance with its ambition of sustainable growth with a positive impact.

(1) Please note that the information appearing on the www.bonduelle.com website is not part of the universal registration document.

2.3 A better business for the planet

To ensure its sustainable growth, Bonduelle will manage and reduce the environmental impact of its industrial plants and products. To achieve this, environmental roadmaps at each level of the organization, managed by dedicated committees, cover all areas of our business: Products, Packaging, Supply chain, Agriculture and Industry Environmental Management System (EMS) designed to support the management of our impact on the industrial environment.

Bonduelle undertakes to:

- improve practices and implement projects aimed at reducing its industrial environmental footprint, in particular

its carbon and water footprint, reducing the production of waste or increasing its recovery, and assessing the risks or opportunities for preserving biodiversity in or around its industrial facilities;

- prevent any pollution;
- set environmental improvement targets, measuring and communicating results;
- encourage continuous improvement initiatives;
- comply with the legal requirements of its industrial activities and, more generally, ensure full acceptance and integration in their territories.

2.3.1 The B! Pact – Objective #2: -20% greenhouse gas emissions by 2035



With “The B! Pact”, Bonduelle has renewed its commitments to the planet.

#2 reduction of 20% in our greenhouse gas emissions by 2035

Objective: -20% greenhouse gas emissions by 2035

By 2035, Bonduelle will have reduced greenhouse gas emissions linked to its activities across its entire scope by 20% (baseline: 2018-2019):

- scope 1: Direct emissions generated by Bonduelle;
- scope 2: Indirect emissions related to the purchase of electricity and steam;
- scope 3: Indirect emissions related to the consumption of Bonduelle products, the end-of-life of products or those related to the purchase of products and services, employee travel, etc. (Employee travel represents a negligible share of emissions).

Towards carbon neutrality by 2050

Bonduelle intends to increase its commitment to the climate in order to contribute to carbon neutrality by 2050. This new target will set out a carbon trajectory that the group wants to be ambitious, compatible with a global warming scenario limited to 2°C, and validated by methodological frameworks in line with climate science data.

The group is studying the rollout of a target of zero net emissions from the field to the customer (scope 1, scope 2 and scope 3 excluding consumers) in its various business lines: industry, agronomy, products, packaging, and supply chain. This approach to reducing and then offsetting its carbon emissions will be implemented at group level, business units and trades.

In 2020-2021, Bonduelle began to structure a carbon neutrality approach, which will include:

- defining and preparing for monitoring trajectories;
- sharing solutions and best practices;
- developing shared carbon counting tools;
- creating training and communication systems.



Climate governance

Climate change has an impact on Bonduelle's business, which will continue for generations to come. In order to anticipate its main components, Bonduelle wanted to set up proactive management of two major issues:

- what can Bonduelle do to reduce and ultimately eliminate its contribution to the increase in greenhouse gases?
- how can the group proactively anticipate and mitigate the impact of climate change on its activities, with a focus on commercial, agro-industrial and financial activities?

In order to manage and coordinate actions to reduce greenhouse gas emissions within the business units, in 2021 Bonduelle created a **Carbon Committee**. Its role is to share and disseminate carbon emissions management tools and to monitor changes in the group's objectives. It brings together bimonthly: the Prospective and Development Director, the CSR Managers of each of the business units, and the group contacts in the Industry, Packaging, Agronomy, Transport, Products and Finance business lines.

In 2021, Bonduelle also created the **Climate Change Committee**. Its aim is to define and coordinate all activities to provide a response to the challenge of adapting to climate change. The Committee's team is structured around four topics: commercial, agro-industry, finance and CSR. The members of each topic are responsible for:

- adjusting the climate strategy to the group's strategy and structuring adaptation approaches in each of the pillars;
- defining the granularity and functional entity for the implementation of adaptation approaches;
- informing the Executive Committee annually.

Carbon management and accounting

In order to prepare for the deployment of its carbon trajectory, Bonduelle, with the support of external experts, has developed several operational carbon metering and management tools using the GHG protocol method. These tools will be used as educational support for team training and as a guide for strategic decisions in terms of: industrial projects, packaging design and transport.

The creation of tools corresponding to other business lines is being studied.

In 2020-2021, Bonduelle endeavored to harmonize, streamline and improve the reliability of the methods used to calculate CO₂ emissions for the transport of goods. These were developed in 2009 by the supply chain teams in close collaboration with ADEME (French Environment and Energy Management Agency). In 2021, Bonduelle called on an external service provider to harmonize these between business units. The new method also streamlines and improves the reliability of the collection of input data, which are now automatically extracted from the business unit information systems.

The revision of the calculation method and assumptions generates a difference in the result (in kg CO₂) between the financial year 2020-2021 and previous years.

The Bonduelle Group's greenhouse gas emissions assessment: a key baseline

Bonduelle has been assessing the carbon footprint of its business and products since 2003. The group is subject to French regulatory requirements to report significant items of direct and indirect greenhouse gas emissions generated by its activities⁽¹⁾.

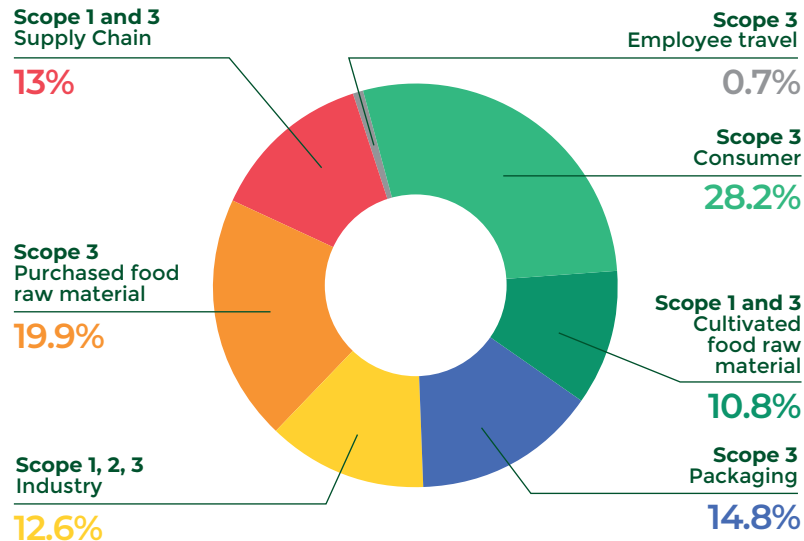
The majority of the emission factors are based on the ADEME carbon database. Global emissions in 2020-2021 amounted to 2,134,770 tCO₂eq, i.e. 1,770 kg CO₂ eq. per tonne of manufactured product.

The change in our GHG emissions compared to 2018-2019 (B! Pact objective #2: -20% by 2035 in absolute values) is +5.7%. However, compared to the previous year 2019-2020, our emissions decreased by -9.0% in absolute terms and -5.6% on intensity expressed per tonne of finished products. The reduction in emissions is linked to the reduction in tonnages worked during the year of pandemic disruption, and to the reduction in ingredients and food materials purchased.

The Bonduelle Group is also working to improve carbon sequestration by cultivated land, through its choice of favorable cultural practices (see 2.2.2.1 Regenerative agriculture: our roadmap, and 2.3.1.5 Harnessing technology for the benefit of regenerative agroecology).

(1) Article 173-IV of the Energy Transition Law for Green Growth of August 17, 2015, defined by the decree of August 21, 2016 and amending Article L. 225-102-1 of the French Commercial Code.

Breakdown of Bonduelle's greenhouse gas emissions



The breakdown of greenhouse gas emissions is as follows:

- **supply chain:** transportation between sites and downstream transportation of finished products. Mostly included in scope 3 of the GHG Protocol. Transport provided by the BFA business unit is included in scope 1;
- **purchased food raw material:** purchases of vegetables and ingredients necessary for the manufacture of products (including transportation). Included in scope 3 of the GHG Protocol;
- **industry:** energy purchasing, refilling of refrigerants and treatment of waste from product manufacturing sites. Included in scopes 1, 2 and 3 of the GHG Protocol;
- **packaging:** purchase of packaging and transportation to the production facility where the final product is manufactured. Included in scope 3 of the GHG Protocol;
- **consumer:** storage at retailers, usage by consumers and end-of-life of products sold. Included in scope 3 of the GHG Protocol;
- **cultivated food raw material:** vegetables grown by Bonduelle or its farming partners necessary to manufacture the products (including transportation). Mostly included in scope 3 of the GHG Protocol. The portion of agricultural production on farms owned by the BFE and BEAM business units is included in scope 1.

2.3.2 Better industrial plants for the planet

2.3.2.1 Industrial environmental strategy

A circular and global policy

Driven by the momentum of the “The B! Pact” objectives, the industrial environmental strategy is based on a historical, circular and global approach. Revised in 2020-2021, it is now structured around five pillars:

1. decarbonization;
2. the preservation and sustainable and integrated management of water resources;
3. waste management;
4. the preservation of biodiversity;
5. compliance and regional acceptability.

In 2020-2021, Bonduelle continued the initiatives already in place for each of these issues. The group is developing a new environmental management system based on the structure of this new strategy.

An approach supported by cross-disciplinary networks

The energy and water network and the packaging network apply Bonduelle's environmental policy and disseminate best practices. They share tools, resources, results and key topics: benchmark technologies, optimized investments, harmonized practices, projects and improvement plans, monitoring common indicators, etc.



A tool for analyzing capital expenditure projects

Bonduelle has developed a tool for analyzing and rating the environmental impact of its capital expenditure projects. All project approvals now include an environmental dimension.

2.3.2.2 Industrial climate roadmap

Bonduelle has set three priorities for its plants to help them achieve the group-wide climate objective:

1. firstly, achieve energy savings;
2. substitute renewable energies for fossil fuels;
3. develop long-term green electricity purchasing contracts as a priority in regions where grid electricity is carbon-intensive.

All business units are committed to this roadmap, share their results and best practices and participating in the establishment of an industrial carbon trajectory.

Bonduelle is developing a tool for modeling the carbon footprint of its industrial projects, in order to measure their impact and contribution to the achievement of the group's climate objective.

Achieve energy savings

Whether electric or thermal, energy is essential for the production process. Electricity is used for the process of freezing food, storage of frozen food, refrigeration of workshops, the production of compressed air, some machinery (other motors, ventilators and conveyors) and forklifts, the production of chilled water, lighting and air conditioning. Thermal energy is used to generate steam and hot water. It is also used in the production of preserves, heat recovery ventilation and power handling equipment.

The internal environment and energy network is implementing an energy consumption optimization program. This includes auditing on-site consumption, maintaining ISO 50001 certifications and involvement in mandatory European energy saving mechanisms. The network also distributes measurement and oversight tools. The sites are continuing to optimize their procedures with heat recovery systems, LEDs and anti-waste energy systems (Start and Stop). This approach, applied to electricity, gas and steam consumption, has made it possible to achieve the following results:

The ratio of energy consumption to tonnage of manufactured product (TMP) (electricity and natural gas equivalent – group)

	Total energy Ratio kWh/TMP	Electricity Ratio kWh/TMP	Thermal (fossil + renewable) Ratio kWh/TMP
2020-2021 scope	818	346	472
2019-2020 scope	789	337	452
Change in ratios 2020-2021 versus 2019-2020	+3.6%	+2.7%	+4.4%

The change recorded due to the drop in production during the pandemic was limited, thanks to the implementation of investments, best practices and daily management at the sites.

For example, in 2021 Bonduelle carried out major projects on cooling units in the mushroom sector and in the Estrées-Mons and Bordères plants. At Estrées-Mons and Renescure (France), Bonduelle also studied two projects to save energy and develop the biomass sector, recognized by ADEME (the French Ecological Transition Agency) as part of the Recovery Plan.

Audit and consumption action plan

Bonduelle launched an audit campaign three years ago and implemented an energy action plan in its plants. The BELL, BALL, BEAM and BFE business units had already been implementing it for two years at all their sites. BFA joined the process in 2020-2021.

ISO 50001 certification

Thirteen Bonduelle sites are ISO 50001-certified: Estrées-Mons Conserve (canned), Estrées-Mons Surgelé (frozen), Bordères, Genas, Labenne, La Tourte, Renescure, Reutlingen, Rosporden, Saint-Benoist-sur-Vanne, Saint-Mihiel, Straelen and Vaulx-Vraucourt. This international standard dedicated to energy management targets continuous performance improvement. In 2020-2021, Bonduelle worked on obtaining new certifications, with the aim of having 100% of European sites certified in the coming years.

Mandatory European energy saving mechanisms

Bonduelle is also involved in the mandatory European energy saving mechanisms. The group's agro-industrial sites have therefore made their technological and organizational improvement actions part of the subsidized energy saving plans. The value of energy saving certificates (ESCs) obtained or being obtained for work carried out in the 2020-2021

fiscal year on energy efficiency systems and technologies is equivalent to 700,978,164 kWh cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

Substitute renewable energies for fossil fuels

Bonduelle wants 25% of its energy mix to be from renewable sources by 2025. In 2020-2021, alternative energies⁽¹⁾ represented 10.6% of Bonduelle's energy mix. The Group is constantly looking for new ways to increase the share of renewable energy in its consumption. With or without a partner, it creates and operates renewable energy facilities on its sites.

For the production of heat and electricity, the group is involved in the development of methanation units using the green waste of its activities, manure from farming partners, the combustion of non-reusable wooden pallets, etc. The fermentation of this biomass generates biogas, which feeds a cogeneration engine, producing electricity and heat, or a biogas boiler, or is injected into the grid. The thermal or electrical energy produced is consumed by the Company and the surplus is sold.

- For example, at the Békéscsaba, Nagykőrös and Nyiregyhaza sites (Hungary), an average of 88% of the biogas from internal biogas plants is recovered for use in boilers.
- The Estrées-Mons (France) site covers 79% of its steam requirements thanks to the biomass steam production plant. The site saves more than 18,000 tonnes of CO₂ per year. Some 21% of its vegetable waste is converted into biomethane.
- The Renescure and Labenne (France) plants respectively convert 97% and 77% of their vegetable waste into methane, with local partners.
- The energy potential of by-products and plant-based waste at the Estrées-Mons, Vaulx-Vraucourt, Bordères, Labenne and Renescure plants (France) is also an area that is being studied in light of local contexts and the availability of local methanization facilities.

For the production of cooling and electricity, Bonduelle installs photovoltaic panels on the roof, the ground, or on car park shades, as in Santarém (Portugal).

Lastly, heavy fuel oil has not been used by Bonduelle since 2013-2014. The proportion of thermal energy from liquid fossil fuels (domestic fuel oil) is less than 1% of the group's thermal energy mix (compared with 12% in 2010-2011).

Develop green electricity purchasing contracts

Bonduelle wants to develop over-the-counter (OTC) Power Purchase Agreements (PPA). Signed directly with the renewable energy producers, these contracts contribute to the creation or extension of renewable installations. In 2021, the German BFE business unit sites will thus be supplied with green energy.

(1) Photovoltaic, biogas, biomass and steam from biomass.

2.3.2.3 Preservation of water resources through sustainable and integrated management of the water cycle

Sustainable water management

At Bonduelle plants, water is used as an ingredient in the finished product (liquids and sauces) and in the manufacturing process as a way of transporting and transferring heat or cold. Water is also used to clean vegetables and production lines. The relative proportion of these uses depends on the industrial activity in question, and differs at each site. On average, Bonduelle uses 11 liters of water to make one kilo of finished product. Upstream of its manufacturing activity, water used for crop irrigation is a key factor in performance and the control of vegetable quality.

In order to achieve "zero water loss", Bonduelle self-assesses its industrial processes and its action plans using a water management tool. In 2020-2021, Bonduelle conducted a comparative study of water consumption per tonne produced in its plants. In light of these results, Bonduelle will continue to implement its action plans in the plants in 2021-2022: monitoring performance indicators and water loss, installing equipment to regulate and control consumption, management of teams, and specific actions according to its consumption profile, such as process water recirculation loops for use in cooling cans.

Bonduelle also analyzed the minimum water consumption required for a pea washing process at the Renescure (France) plant.

Total water consumption in 2020-2021 was 13,503,444 m³, of which 60.2% came from borehole water, 36.8% from the urban distribution network and 3% from surface water. In terms of tonnes of manufactured product, consumption amounted to 11.2 m³/TMP, in line with the 2019-2020 ratio.

In order to improve control, water management will be integrated into the future environmental management system in 2021-2022.

Water consumption in relation to production (group)

	Water Ratio of m ³ /TMP
2020-2021 scope	11.2
2019-2020 scope	11.2
Change in ratios 2020-2021 vs. 2019-2020	0%



Wastewater treatment and management of treatment plants

The plants' environmental departments monitor and control the quality of effluent before it is discharged into the natural environment. In 2020-2021, manufacturing effluent contained an organic load of 37,205 tonnes of chemical oxygen demand (COD). This was distributed as follows:

- 67% to Bonduelle's autonomous aerated biological treatment plants;
- 22% for agricultural spreading;
- 7% to external treatment plants;
- 4% discharged to the natural environment in accordance with regulations.

2.3.2.4 Waste management: zero waste and circular economy

Bonduelle optimizes resources throughout the product life cycle, starting with responsible product and packaging design (see 2.3.3), and promotes the circular economy.

Reduction at source of vegetable waste

In 2020-2021, 597,760 gross tonnes of vegetable waste were generated at Bonduelle's sites. This corresponds to 496 kg of vegetable waste per tonne of manufactured product (TMP). This ratio increased by 4.6% compared to the previous year, as a result of the different types of vegetables processed.

During the year, 91% of Bonduelle's vegetable waste was recycled for commercial use, animal feed, converted into methane or used as compost.

Industrial waste management

Thanks to the actions of all its plants, the group's overall performance in terms of energy recovery or recycling reached 71.2% in 2020-2021, compared with 73.4% in 2019-2020.

Hazardous industrial waste represented 273 tonnes in 2020-2021, i.e. a ratio of 0.23 kg per tonne of manufactured product.

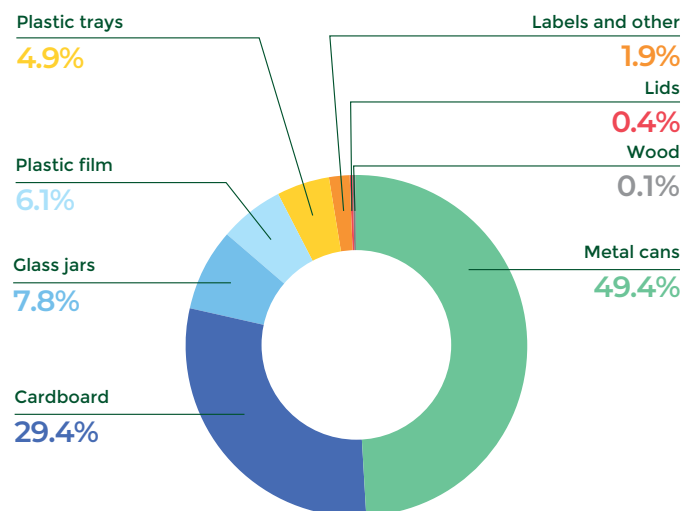
2.3.3 The B! Pact – Objective #3: 100% of packaging designed to be recyclable or reusable

For the quality and use of its products, Bonduelle uses different types of packaging:

- metal cans made of steel and aluminum;
- paper and cardboard for certain frozen food packaging and for bulk and transport packaging;
- glass jars;
- plastic films for frozen and fresh vegetable bags;
- rigid plastic trays for prepared ready to eat vegetables.

These materials are chosen according to processes, conservation needs, market codes and their expected functionalities in relation to the product and its use.

Breakdown by weight of Bonduelle packaging materials



2.3.3.1 Analysis of life cycles and carbon footprint

Product and packaging life cycle assessment

Bonduelle is conducting a four-year life cycle assessment (LCA) program in partnership with the ELSA-PACT Chair, an Industrial Chair for Life Cycle Sustainability Assessment. Bonduelle is aiming to assess the precise environmental impacts of its products and packaging, to make analyzes more accessible and more operational. In particular, the group wants to obtain data on the production of agricultural materials and water resources for the design of its products.

Bonduelle now has a framework and an LCA tool applicable across its entire scope and relevant with regard to actual environmental impacts. LCA data is now used to shed light on Bonduelle's packaging decisions. The Group has also carried out some pilot LCAs of its products.

Bonduelle shares its knowledge of product LCA with the food industry with the aim of developing environmental labeling for food products. Bonduelle favors a single, official labeling scheme, with a robust method and accessible results.

Carbon footprint measurement

Bonduelle developed a carbon assessment tool for its packaging in 2020-2021 and carried out a carbon assessment of all its packaging.

2.3.3.2 Reducing the environmental impact of packaging

Bonduelle's approach to reducing the environmental impact of packaging, which has been in place for several years, is based on four areas:

- designing recyclable and/or reusable products and packaging;
- choosing recycled and environment-friendly materials;
- reducing the weight of products and packaging;
- increasing collection, sorting and recycling.

Designing recyclable and/or reusable products and packaging



With "The B! Pact", Bonduelle has renewed its commitments to the planet.

#3 100% of packaging designed to be recyclable or reusable by 2025

Bonduelle has set the goal of designing all single-use plastic packaging and products to be 100% recyclable and/or reusable by 2025. The vast majority (>97%) of the packaging materials used by Bonduelle are designed to be recyclable⁽¹⁾ or reusable⁽²⁾. Significant technical and operational difficulties nevertheless exist in making the remaining non-recyclable and non-reusable materials, which make up only a small proportion of packaging, recyclable or reusable.

Bonduelle is continuing to make progress. For example, the group is gradually replacing non-recyclable multi-layer flexible films, particularly for the frozen range. In 2020-2021, Bonduelle also entered into a partnership with the Loop program for the reuse of deposit-paid packaging in France. The Bonduelle products offered by Loop will be distributed by Carrefour in containers for which a deposit will be paid, and which will then be collected for cleaning by Loop and refilled with Bonduelle products.

Choosing recycled and environment-friendly materials

Bonduelle wants to increase the proportion of recycled material in its packaging wherever possible. This reached 61.5% in Europe in 2020-2021 and 55.4% for all subsidiaries combined⁽³⁾.

(1) A packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. Source: <http://www.wrap.org.uk/sites/files/wrap/Polymer-Choice-and-Recyclability-Guidance.pdf>. The packaging designed by Bonduelle to be recyclable is recyclable from an operational standpoint, but its actual recycling depends on the existing channels in each country.

(2) A package is reusable if it has been designed to perform - or proves its ability to perform - a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).

(3) The "Quantity of recycled materials included in packaging" indicator is calculated on a scope that also includes the packaging used by Bonduelle's various subcontractors. It is calculated on the basis of the quantities purchased.



Metal, glass and paper and cardboard are materials for which recycling processes are already advanced. In Europe, more than 75%⁽¹⁾ of these are recycled, compared with more than 30% of plastics⁽²⁾. Bonduelle is therefore strengthening its approach, with a priority focus on plastics. The group wants to minimize the use of virgin materials of fossil origin. Bonduelle is constantly studying the opportunity to replace its virgin fossil-origin materials with recycled plastics or materials of renewable origin, such as cardboard or plant-based plastics.

Bonduelle actively monitors environment-friendly packaging. The group identifies market opportunities and assesses their technical and economic potential.

Bonduelle is working on a new target to reduce or eliminate fossil-based virgin plastic packaging. To achieve this, Bonduelle is studying three major technical possibilities:

1. **replace plastic by cardboard;**
2. **increase the proportion of recycled plastic;**
3. **develop bio-based plastic, already used in certain frozen products in Europe.**

Reducing the weight of products and packaging

Bonduelle conducts an annual diagnostic review of all of the group's packaging: metal, cardboard, plastic, glass, etc. This work makes it possible to optimize the quantities of materials used in relation to the technological advances offered by its suppliers.

For each product, Bonduelle and its suppliers draw up a plan to reduce the thickness of the packaging. An optimization process can last two to three years, the time needed to design and produce packaging that saves materials without compromising on performance, while taking into account the specific constraints of the various manufacturing procedures and tools.

This approach is already in place for metal (steel and aluminum), Bonduelle's primary packaging material. The group is developing a similar strategy to reduce its paper and cardboard packaging, the group's second most used packaging material.

In 2020-2021, Bonduelle reached a new milestone and eliminated non-essential packaging components. In Europe, the removal of the lids from prepared ready to eat vegetable trays of more than 20 recipes, for example, reduced their packaging by more than 45%.

Increasing collection, sorting and recycling

Bonduelle monitors the effective recycling of the packaging it places on the market. The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In Europe, 83% of cans, 76% of glass jars and 84% of paper and cardboard are recycled⁽³⁾.

Bonduelle is also committed to working with other manufacturers and players in the recycling industry to advance the industry and technologies. Bonduelle joined the CITEO project to study the possibilities of establishing a recycling channel for flexible PP (PolyPropylene) or PO (Polyolefin) films. It aims to examine the recovery channels for this packaging, and will in particular lead industrial trials on recycling and the use of recycled materials in late 2021.

Replacing plastic with cardboard

In Europe, we are gradually replacing the bulk plastic packaging in our ¼ Bonduelle boxes with recycled and recyclable cardboard. This represents 170 tonnes of plastic saved per year.

(1) Source: Eurostat, Europe 2017 data.

(2) Source: *Plastics – the Facts 2019, An analysis of European plastics production, demand and waste data, Plastics Europe (2018 figures).*

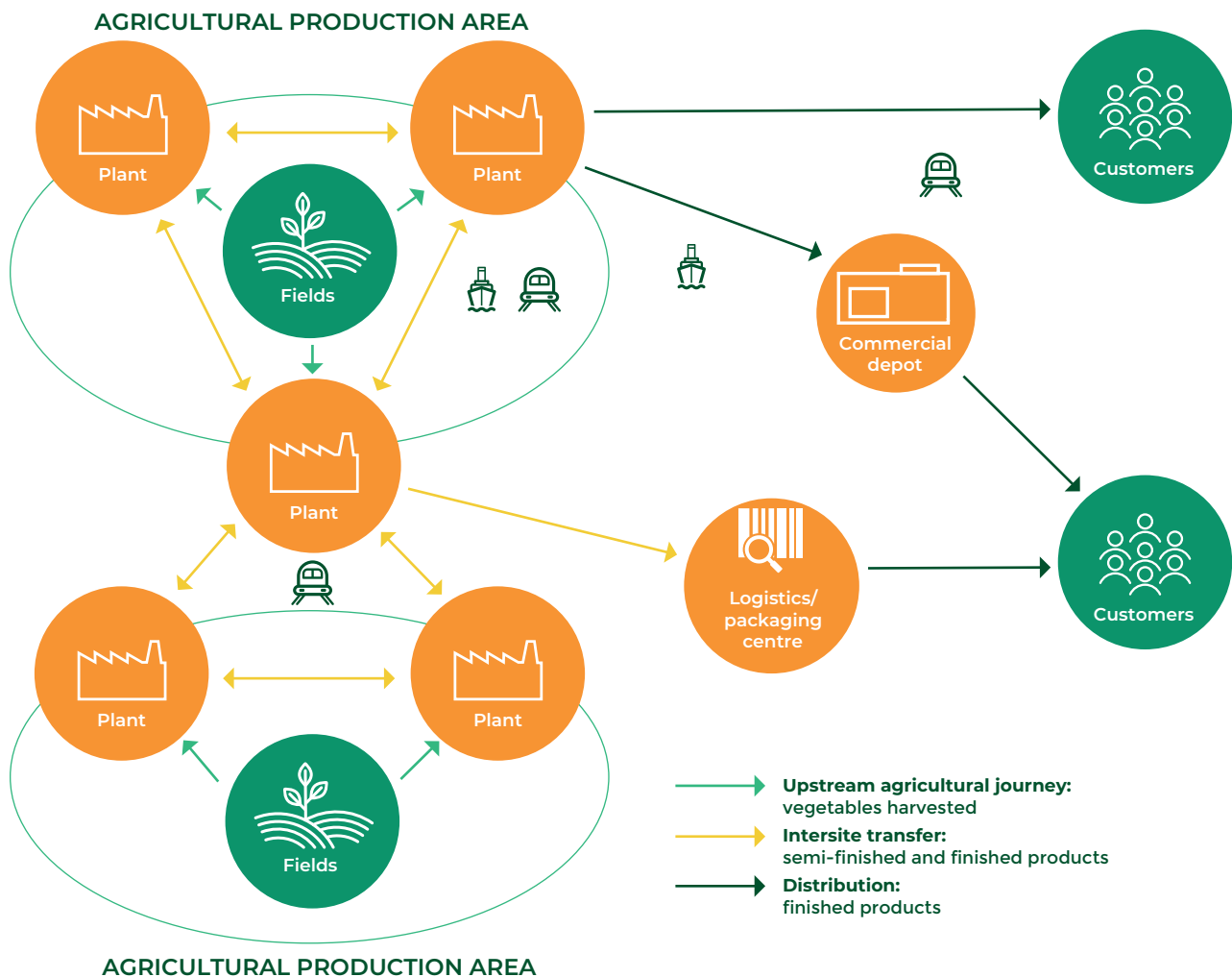
(3) Source: Eurostat, Europe 2018 data.

2.3.4 Management of transportation flows and alternatives to road transport

The Bonduelle Group's transport flows are of three types:

- the **upstream agricultural** journey from vegetables harvested in the fields to the industrial plants;
- the **intersite** transfer of semi-finished and finished products between our plants, internal sites and Bonduelle's dedicated warehouses;
- the **distribution** of finished products to our customers or to warehouses that are not Bonduelle-specific.

Examples of product transportation flows and alternatives to road haulage





Bonduelle's transportation policy contributes to the group's target of reducing its greenhouse gas emissions by 20% by 2035 (base: 2018-2019). This covers all flows: upstream agriculture, intersite and distribution. It consists, firstly, in identifying and measuring transportation-related CO₂ emissions and, secondly, in optimizing flows, maximizing the use of alternative means of transportation or solutions that emit less CO₂.

In 2020-2021, Bonduelle improved its method of calculating the carbon footprint of its transport. The Group has harmonized its guidelines, streamlined and automated data extraction and simplified the consolidation procedure. CO₂ emissions linked to the upstream agricultural journey are calculated annually.

Those related to inter-site transfers and distribution are now available on a monthly basis. Bonduelle can conduct a more detailed analysis of its carbon impact: by business unit, flow, type of transport, technology and industrial plant. Next year, Bonduelle will use a data visualization tool to analyze the ways it can optimize its transport-related CO₂ emissions and to implement targeted actions.

In 2020-2021, using the updated calculation methodology, the group's transport-related emissions represent 361,550 tonnes of CO₂ (excluding Brazil). For the purposes of comparison with the previous year, these emissions represented 331,467 tonnes of CO₂ in 2019-2020 using this new calculation method.

2.4 A better business for food

2.4.1 Food strategy

A policy based on Bonduelle's entire history

Bonduelle works daily to make plant-based food accessible to all and to promote tasty and healthier food.

With the Louis Bonduelle Foundation, the Bonduelle Group is committed to research on healthy and sustainable food and carries out targeted actions to raise awareness among consumers, especially children.

Finally, as a player in the food value chain, Bonduelle is committed to developing a model of responsible purchasing that creates shared value.

2.4.2 The B! Pact – Objective #4: 100% of our brands to have a positive impact



With "The B! Pact", Bonduelle has renewed its commitment to having a positive societal impact through its brands.

#4 100% of our brands to have a positive impact

Bonduelle is working to define the components of a positive impact of its brands for nutrition and health. The group will therefore determine the action plan for positive impact brands, together with a monitoring indicator.

2.4.2.1 Quality and traceability

Product safety, testing and traceability

To ensure **food safety**, Bonduelle conducts an annual risk analysis. The Group identifies food safety and compliance

risks, including risks of fraud and malicious acts, assesses them, and takes appropriate measures relating to risk management. As part of this continuous monitoring plan, in 2020-2021 Bonduelle conducted 48,427 food safety analyses of canned products and 36,750 in other product segments.

The policy implemented by Bonduelle to provide **maximum product quality** is based on a process and quality management system under the control of a Quality Director in each business unit. Each business unit implements a quality plan according to its specific technological needs (canned, frozen and fresh) and the context, particularly regulatory, specific to its different geographical locations.

Bonduelle ensures its products are **quality-controlled** and **traceable**. These practices enable a quick response whenever a quality issue is detected. These controls are rolled out at all of the group's production sites on three levels:

1. quality checks on incoming "plant-based" raw materials and all other supplies;
2. quality controls on the production lines;
3. final checks of products before shipping.

Bonduelle carries out dozens of quality control inspections, from harvest to storage of the products, including on temperature, bacteriology and weight. From harvest to storage, all information can be found using **the code on the packaging**: field and growing conditions, harvest date, preparation conditions in the plant and storage conditions. The results of these control plans lead to continuous improvement actions for each production facility: review of quality plans, new investments or renewal of industrial equipment, certification process, etc.

With its suppliers, Bonduelle deploys a quality approach similar to that of its sites: analysis of food safety and compliance risks, including risks of fraud and malicious acts, audits and controls, monitoring of improvement plans.

In 2020-2021, Bonduelle audited 33 industrial partners that supply finished products (16%) to check their performance and adherence to their product quality commitments. An independent laboratory concluded that 99% of results from tests on samples of phytosanitary residues and trace metal elements (TME) were compliant on the 763 tests carried out.

The **certification of production sites** is in line with industry standards, and specifically takes into account their locations and customer requests. Bonduelle has a certification policy based on recognized standards, notably recognized by the GFSI (Global Food Safety Initiative) or the IFS or BRC.



Among the certified production units, most agro-industrial sites have several certificates:

100% of Bonduelle production sites have at least one type of certification ensuring product quality

39 IFS and/or BRC sites	IFS: International Food Standard – privately owned by the French Food Retail and Wholesale Federation (<i>Fédération des entreprises du commerce et de la distribution, FCD</i>) – and its German counterpart (HDE). The IFS evaluates food product suppliers focusing on product quality and safety. The current version is IFS V6. BRC: British Retail Consortium: a private standard owned by the British Retail Consortium and very similar to the IFS. The current version is BRC V6.
6 FSSC 22000-certified facilities 8 American SQF-certified facilities	SQF: Safety Quality Food – Private international standard owned by the Foundation for Food Safety Certification, based on ISO 22000 and PAS 220 for food producers.
3 ISO 22000-certified facilities	This standard specifies the requirements for food safety management systems and aims to improve customer satisfaction by effectively controlling food safety hazards.
26 organic agriculture sites	According to current laws and regulations, production facilities are certified for the production of organic products.

Bonduelle has a group network to prevent the risk of contamination by pathogenic bacteria, particularly listeria. Coordinated by the group's Research & Development Department, it covers all fresh and frozen segments.

Manufacturing processes as close as possible to nature

Bonduelle has designed its manufacturing processes so that when plant-based food reach the consumer's plate, they are as close as possible to the food they would eat in the field. To preserve their nutritional and taste qualities, **only a few hours elapse between harvesting vegetables and processing them in the plant**. Next, the process of transforming raw materials preserves their natural characteristics as much as possible:

- **sorting, washing, peeling and preparation:** the vegetables are sorted, washed, and peeled mechanically or using steam. For frozen and canned foods, the vegetables are then water- or steam-blanching to preserve their qualities: **taste, color and texture;**
- **vegetable preservation methods:** frozen vegetables are preserved by cold at -30°C, then stored at -18°C; bagged salads and salads in trays are prepared and stored at +1 to +4°C; canned vegetables are preserved solely by heating for just a few minutes at above 130°C in sealed packaging, then stored at room temperature.

In each country where Bonduelle operates, there is a department dedicated to consumer satisfaction. The contact details of the Customer Service Department are printed on each product.

2.4.2.2 Nutritional quality and innovation

Nutritional quality of the products

For Bonduelle, the nutritional quality of products is essential. Visa Santé, a continuous improvement initiative, is built around reviewing and optimizing our products and is based on four essential points:

1. classification of products into three “nutrition” groups, according to their levels of certain nutrients:
 - “raw products that have undergone minimum processing”,
 - “lightly-cooked plant-based food”,
 - “prepared and gourmet products”;
2. the development by the Bonduelle Group's Nutrition Department of a reference framework of nutritional values related to quantity and quality recommendations on the salt, sugar and fat content in food.

Bonduelle has been gradually reducing the salt in its recipes since 2007.

Bonduelle only adds sugar to recipes that traditionally use it (steamed peas and carrots) to sweeten the natural bitterness of the vegetable (endive, Brussels sprouts) or the acidity of an ingredient (vinegar, etc.). Between 2008 and 2015, the group analyzed the compliance of more than 1,000 products to determine whether they met the Visa Santé recommended nutritional framework;
3. recipe compliance: between 2009 and 2017, Bonduelle revised more than 250 recipes to bring them into compliance with the nutritional criteria recommended by Visa Santé;
4. all new plant-based products must meet a number of minimum criteria defined by Visa Santé and be positioned in one of the three “nutrition” groups.

The program's objectives also include the development of well-thought out, simple, transparent and objective nutritional information. The group makes no nutritional claims on the packaging of its "prepared and gourmet products."

Visa Santé was launched by Executive Management and, in addition to the Nutrition Department, now involves engineers in the Quality, Innovation and Development and Marketing Departments of the various business units.

100% of Bonduelle brand products are assessed by "Visa Santé".

First range with no pesticide residues

In order to meet consumer expectations in terms of the quality of food products, since 2019 Bonduelle has been developing a range with no pesticide residues⁽¹⁾: ready-to-use salads (lamb's lettuce, spinach shoots and iceberg lettuce) and canned sweet corn.

In committing to achieving results rather than just the means, Bonduelle has opted for a **rigorous process with an impact across its value chain and confirmed by systematic tests**. This commitment requires joined-up working with its farming partners and controls throughout the manufacturing process to guarantee quality and traceability.

Upstream, the agricultural model selects varieties and adapts cultivation methods and treatments. Crop treatment decisions depend on factual observations and conclusions and the use of active chemical substances is limited to what is strictly necessary (see 2.4.2.1 Quality and traceability).

During cultivation, 100% of the plots in the pesticide residue-free range are subject to testing by an accredited independent laboratory. Products must have concentrations of pesticide residues below the limits quantifiable by testing methods (0.01 mg/kg). In total, tests are carried out for all molecules liable to be found in residues, a total of 300 for ready-to-use salads and over 500 for canned sweetcorn.

Finally, the plants are adapting their procedures.

Reduction of additives

Bonduelle has set itself the goal of reducing additives in its products, until the complete elimination of controversial additives. This aim, beyond regulatory compliance, is driven by the desire to support the food transition and consumer expectations.

Each business unit sets up an approach adapted to its recipes. For example, the BELL and BFE business units have mapped additives according to three categories:

- controversial additives;
- additives to be limited;
- commonly used additives, not controversial.

Additives classified as controversial and to be limited have been banned from new recipes for four years. Existing recipes are gradually being reworked, range by range, to eliminate additives classified as controversial and to be limited.

In addition, the BFE business unit has removed preservatives from its recipes.

Product innovations: more vegetables and pulses

Bonduelle has launched several pulses recipes, for example: the "Lunch Bowl" range in Europe, the "Daily Deli" range of cereals and pulses for quick lunches in Germany and Légumiô in Italy.

2.4.2.3 Plant-based food awareness

Informing consumers about nutritional quality

On the Bonduelle.com website⁽²⁾, the group explains the process of growing and processing plant-based food, from harvest to shipping.

Bonduelle is continuing to roll out the Nutri-Score logo on its packaging. Designed by the French national public health agency (*Santé Publique France*), this logo informs consumers about the nutritional quality of the product on a scale using five colors and five letters. Since its launch in France in 2017, several countries have decided to recommend its use: Belgium, Switzerland, Germany, Spain, the Netherlands and Luxembourg.

In Germany, Austria, Switzerland, Belgium, Spain, Portugal, France, Luxembourg and the Netherlands, Bonduelle voluntarily applies Nutri-Score nutritional labeling on the packaging of its Cassegrain and Bonduelle brand products:

Percentage of bagged salads with a Nutri-Score of A	100%
Percentage of prepared ready to eat salads with a Nutri-Score of A or B	96%
Percentage of canned products with a Nutri-Score of A or B	99%
Percentage of frozen products with a Nutri-Score of A or B	98.5%

Valuing the work of farmers and the quality of their production

With more than 100 representatives of non-profits, companies and start-ups, Bonduelle has partnered with the Make.org citizen mobilization platform in France. Inspired by the vast citizen consultation in favor of "eating better", last year all the partners co-constructed an unprecedented civil society action plan with Make.org to promote better eating. This is

(1) Within the limit of quantification (<0.01 ppm) for over 500 molecules tested (corn) 300 molecules analyzed (salad).

(2) Please note that the information appearing on the www.bonduelle.com website is not part of the universal registration document.



now being implemented over the next two years, under the leadership of the Make.org Foundation.

These actions include the launch of the National Agriculture Days, led by the Make.org Foundation and Agridemain, with the first edition being held in 2021. The objective of these days is to allow everyone to discuss with farmers, to promote their profession and the quality of their production to consumers. Bonduelle was a partner at these events. Eleven of its farming partners opened their fields to the general public. The public was invited to talk to farmers and the Bonduelle Field Supervisor to understand their work and the way in which vegetables are grown, harvested and then processed.

Encouraging the food transition through social networks

To inspire a food transition, Bonduelle launched the first webzine dedicated to plant-based food: Légumiz. It is published on websites, Facebook and Instagram social networks in France and Italy (under the name Veggie Passion) and Germany (under the name Gemüse4me). All European countries use this content on their social networks to promote the extraordinary creativity of vegetables.

Supporting professionals to inspire changes in food

Bonduelle has created Greenology, a complete service to help catering professionals, whether independent, chain, or in collective catering, to put plant-based food at the heart of their menus. A one-stop solution, the online support presents: plant-based food basics, tutorial videos, veggie trends, and gourmet recipes that are easy to prepare. Professionals who so wish can continue the meeting face-to-face, with a tailor-made meeting with Bonduelle's culinary advisors.

2.4.2.4 Fight against food waste

In addition to its internal "zero-loss" policy in plants (see 2.3.2.4 Waste management: zero loss and circular economy), Bonduelle is committed to the fight against food waste.

According to the UN Food and Agriculture Organization (FAO), 30% of global food production is thrown away without being consumed. Instead of destroying products that do not meet Bonduelle's specifications in full, but are perfectly edible, the group donates several tonnes of vegetables each year to charities, which redistribute them locally. The volume totaled 5,019 tonnes in 2020-2021, covering Canada, the United States, France, Italy, Poland and Hungary, for canned, frozen, fresh-cut ready-to-use salad and ready-to-eat prepared vegetables.

Bonduelle also endeavors to raise awareness of food waste among consumers. The group offers different kinds of packaging (shelf life, portion size) and specifies the size of the portion so that consumers can make appropriate choices depending on their type of household and consumption. In addition, Bonduelle's websites and social networks provide practical information such as help understanding use-by dates.

2.4.3 The B! Pact – Objective #5: Encourage good food practices with the Louis Bonduelle Foundation



With "The B! Pact", Bonduelle has renewed its commitment to making plant-based food appealing.

#5 Encourage good food practices with the Louis Bonduelle Foundation

The Louis Bonduelle Foundation works to sustainably change eating habits, while respecting People and the planet. Committed to sustainable food since 2004, it informs people, develops scientific knowledge and encourages its application.

It bases its action on the expertise of recognized scientists and measures the impact of the actions carried out on the evolution of food practices or lifestyles and their effectiveness.

Today, present and active internationally – in France, Italy, Spain, Canada and Russia – the Louis Bonduelle Foundation has based its practices on a principle of action: that of providing concrete means of make plant-based food part of their daily lives in a useful, realistic, original and, of course, sustainable way.

In 2021, the Foundation clarified its role: to give everyone the keys to sustainably transform their eating habits, thanks to plant-based food that is accessible in all its forms, available and culturally acceptable.

It aims to:

- have a significant impact on accelerating the food transition;
- promote, support and accompany players who promote access to plants and who are committed to the food transition;
- engage young adults and families in this area, particularly those in vulnerable situations, without forgetting all Bonduelle Group employees.

The Louis Bonduelle Foundation is **at the top of the 2021 ranking** by the ESG Score extra-financial rating agency, which establishes the annual ranking of **the best-performing foundations**.

2.4.3.1 Impactful communication

The Louis Bonduelle Foundation wants to transform every opportunity to reach the public into a catalyst to transform eating habits. Convinced of the power of digital communication channels to transform eating habits, through proximity and immediacy, the Foundation has strengthened its digital actions in 2020-2021.

On **Instagram**, the Foundation launched the **collaborative magazine *Dans mon Assiette***. Aimed at young adults and parents, these publications aim to provide the keys to taking action on the food transition.

This year, in collaboration with the SO GOOD agency, the Foundation created the **podcast *Le goût des nôtres***. The purpose of this series is to raise awareness among a large community of the challenges of the food transition thanks to hearing from food industry players: market gardeners, farmers, restaurant owners, etc.

In order to make research on plants and sustainable food available the Foundation runs two Facebook pages, a **revamped website⁽¹⁾**, which counts more than two million views per year and an open access newsletter: ***L'actu de la transition alimentaire***.

2.4.3.2 Scientific research to support performance

The Louis Bonduelle Foundation develops academic programs and partnerships that improve the assessment of the effectiveness of its actions and their impact.

Bonduelle had established a partnership with the **ANCA Chair** for the period 2016-2021, hosted by the AgroParisTech Foundation (France), which aims to ensure access for all

to healthy and sustainable food. Over the past five years, six major programs have been carried out with the help of 25 partnerships, 100 items of educational content have been developed, two scientific articles produced, 500,000 people reached and 40 pieces of media coverage achieved. In particular, the Louis Bonduelle Foundation contributed to the creation of a forward-looking digital cartoon *Manger vers le futur⁽²⁾*. Jointly developed by experts on the basis of a scenario in the future, each episode is intended to promote awareness and offers a library of scientific documents.

In 2021, the Louis Bonduelle Foundation renewed this partnership for three years. The ambition of the new program is to understand and support the transformation of the eating habits of 18-35 year-olds through the creation of a Think and Do tank. It will work towards the adoption of sustainable food for all, and will be at the interface between the world of academic research, companies in the agri-food sector, and civil society. As part of this partnership, the Foundation has set itself new objectives: develop a method for **measuring the impact** of communication actions, particularly on eating habits, and **disseminate scientific knowledge** from the Chair in the university network abroad.

2.4.3.3 Support for stakeholders in the implementation of actions

Call for projects "let's Vegg'up" to make plant-based food more accessible

Since its creation, the Foundation has supported concrete actions on the ground led by local players, which aim to support consumers towards sustainable eating habits. Since 2007, the Foundation has encouraged and financially supported more than 210 projects, benefiting more than 500,000 people.

In 2021, to reward and support players working to improve access to plant-based food, the Foundation joined forces with Ulule, a crowdfunding platform and the company B Corp, to set up a series of calls for projects in four countries. The winning associations were selected from an average of 25 candidates for each call for projects:

- *La Tablée des chefs*, which feeds families in need and educates young people about sustainable food (France);
- Summerlunch+, which delivers vegetarian meals to students in need during the school holidays, and Les Urbainculteurs, which grows healthy, affordable and seasonal produce on an urban farm, with some of the produce being donated to food banks (Canada);
- Food Literacy Center, which encourages children to eat vegetables through fun activities, in priority neighborhoods in Sacramento (United States);

(1) www.fondation-louisbonduelle.org/; you are reminded that the elements of this website are not part of the universal registration document.

(2) <https://mangerverslefutur.org/>; you are reminded that the elements of this website are not part of the universal registration document.



- Recup Foundation, which collects unsold fruit and vegetables from markets and redistributes them in priority neighborhoods (Italy).

With a view to action and societal impact, the winners launched their crowdfunding campaigns on Ulule with a matching contribution of 5,000 euros per project from the Louis Bonduelle Foundation.

2.4.4 Responsible purchasing

Bonduelle has established a responsible purchasing strategy, so that it contributes to the group's positive impact by:

- ensuring the compliance of its suppliers with regulatory requirements and consumer expectations;
- systematizing the consideration of CSR criteria in the selection of suppliers;
- contributing to the achievement of The B! Pact.

2.4.4.1 Engaging fruit and vegetable suppliers and manufacturers of finished products

Bonduelle obtains most of its fruit and vegetables from its farming partners. The reciprocal commitment has been governed since 1996 by the agronomic sourcing charter (see 2.3.1.7).

2.4.4.2 Engaging, evaluating and supporting suppliers in other categories (ingredients, packaging, finished products, energy, industrial procurement and service provision, etc.).

Supplier risk mapping

The group has set itself the objective of evaluating its most important suppliers by their purchasing volumes and risk profile. Bonduelle assesses supplier risks according to several criteria, detailed in the vigilance plan (see 2.7.2.1 Mapping of vigilance risks). They include:

- the risk related to the supplier's category of activity, adjusted for the specific criticality of this risk for Bonduelle;
- the country(ies) of location and/or activity.

CSR assessment of suppliers

The BELL, BFE and BALL business units are involved in the supplier assessment process.

In 2017-2018, Bonduelle introduced EcoVadis assessments for its key suppliers by purchasing volume and risk level. Tier-1

suppliers complete the online CSR questionnaire and base their responses on tangible evidence. Where appropriate, they are also asked about any environmental and social disputes in which they have been involved and which received media coverage. CSR experts analyze the responses and check the consistency of the information and documentary evidence.

The EcoVadis method is based on international CSR standards, including the GRI Sustainability Reporting Standards, United Nations Global Compact, and ISO 26000. The assessment is based on 21 key CSR indicators, divided into four themes:

- environment: energy consumption, water, biodiversity, pollution, materials and waste, emissions, greenhouse gases, product use and end of life, consumer health and safety;
- social: health and safety, working conditions, labor relations, career management, forced and child labor, freedom of association, non-discrimination, fundamental human rights;
- ethics: anti-corruption, anti-competitive practice, fair trade;
- purchasing: environment, working conditions and human rights.

Using this recognized collaborative platform ensures consistency and transparency in monitoring suppliers' environmental and social commitment. It also helps to identify opportunities for innovation and partnerships.

By the end of 2020-2021, the at-risk supplier assessment had been completed for 160 suppliers, and was ongoing for 42 others (see 2.6.2.2).

Bonduelle analyzes the EcoVadis assessments and reassesses the suppliers in question to ensure their improvement.

Due diligence questionnaires

As part of its B Corp certification ambition, Bonduelle has also designed an in-depth questionnaire on environmental, social and ethical issues. This questionnaire was sent to 1,128 tier-1 suppliers (see 2.6.2.2).

2.4.4.3 Contribute, with the business lines, to the achievement of The B! Pact

In addition to the overall CSR assessment and support process for its suppliers, Bonduelle works with internal teams and suppliers to:

- reduce the environmental impact of packaging (see 2.3.3);
- select ingredients that comply with best practices in terms of quality, environment and health;
- establish a responsible transport subcontracting approach;
- develop over-the-counter Power Purchase Agreements (PPA) (see 2.3.2.2.).

2.4.4.4 Animal welfare

Although few of its products contain ingredients of animal origin, Bonduelle is sensitive to animal welfare.

Like the rest of the plant-based food industry, the group does not carry out any testing on animals.

In Europe, the prepared salads concerned are made from chickens reared under environment-friendly conditions. Their quality diet prohibits animal flours and growth hormones. Breeders are committed to the continuous improvement of breeding conditions.

Bonduelle is committed to working with its suppliers to ensure that, by 2026:

- in Europe: 100% of the chickens comply with the European Chicken Commitment standards;
- in France: at least 20% of the chickens come from farms where they have access to the open air or a greenhouse.

Bonduelle has also adopted commitments regarding eggs and egg products, a tiny part of its ingredients. At the end of 2022, the volume of purchases of egg products sourced from farms using alternative rearing practices will be at least 35% and Bonduelle guarantees that the group's commitment in Europe by 2025 will be met: 100% of eggs and egg products will be guaranteed "cage-free".

In the United States and Canada, Bonduelle has included a clause on animal welfare in its supplier agreements and its Code of Conduct. It states that Bonduelle believes in the respectful treatment of animals and expects its suppliers to follow practices that promote animal welfare. This includes an environment free from distress, cruelty, abuse and neglect.



2.5 A better business for People

2.5.1 Bonduelle's strategy for women and men

At the heart of the corporate project, INSPIRE (see 1.4.3. INSPIRE, our corporate project), the "People" pillar embodies the Bonduelle Group's commitment to its stakeholders: "We are committed to ensuring that our economic and social impact is positive for our employees and communities." Thus, Bonduelle's strategy for women and men aims to make all employees involved in the success of the group's mission and its strategy of sustainable growth with a positive impact.



Bonduelle's "employer promise" for its employees

"Each employee has a positive impact on their development, on the people around them and on the planet. This personal development contributes to Bonduelle's collective efficiency and positive impact on the planet." Through this promise, the group's ambition is for everyone to feel responsible and a contributor in order to deliver positive growth and have a positive impact on themselves, others and the planet.

2.5.1.1 Human resources policy

To support the People pillar of its corporate project, Bonduelle has defined a human resources policy based on three levers, for which objectives have been set for 2025:

- promote health, safety and dignity at work – objective: zero workplace accidents with lost time;
- enable individual development in an inclusive environment – objectives:
 - pursue gender balance on all management teams,
 - recruit more than 50% internally (versus externally);
- contribute to a better world – objective: 100% of Bonduelle sites to be involved in a local project with their surrounding community.

These three levers illustrate the holistic approach to people, integrating the physical, emotional and mental dimensions, that Bonduelle wishes to implement. They support the well-being and commitment of employees, with the overall objective of achieving an employee commitment rate of over 75% by 2025.

2.5.1.2 Development of our leadership model

To support the implementation of its INSPIRE corporate project, the Bonduelle Group wanted to trigger a new managerial dynamic, creating favorable conditions for its transformation into a company with a positive impact. This new managerial dynamic is embodied in the attitudes and principles to be adopted on a daily basis, which make up the Bonduelle leadership model: B.COME and DEAL.

Through four individual attitudes – Collaborative, Open, Motivated, Committed, B.COME invites each of the group's employees to strengthen their leadership and develop their positive impact.

- **Collaborative:** "I know that we are all interdependent and I believe in the power of collaboration. I create a trusting, constructive and friendly environment. I contribute to the development, success and well-being of my colleagues. I facilitate their leadership, whatever their role."
- **Open to personal development:** "I dare to make each situation an opportunity to develop myself. I listen, I test, I learn and I discover. I welcome change. I develop my emotional intelligence and self-knowledge."
- **Motivated by the mission:** "I live and promote Bonduelle's mission. I take action for a better world, at work and beyond. My actions are motivated by the impact I want to have in the organization."
- **Committed and responsible:** "I am committed to delivering performance and achieving results. I speak out. I take responsibility and rely on the responsibility of others. I take initiatives. I have a positive impact for and with my partners & customers."

DEAL describes the internal practices to be developed, in particular the four new common rules that enable everyone to develop B.COME skills. DEAL was co-developed with employees representing the group's diversity: decisions as close as possible to the action, listening to each other, through Bonduelle, and lucid through learning and challenge.

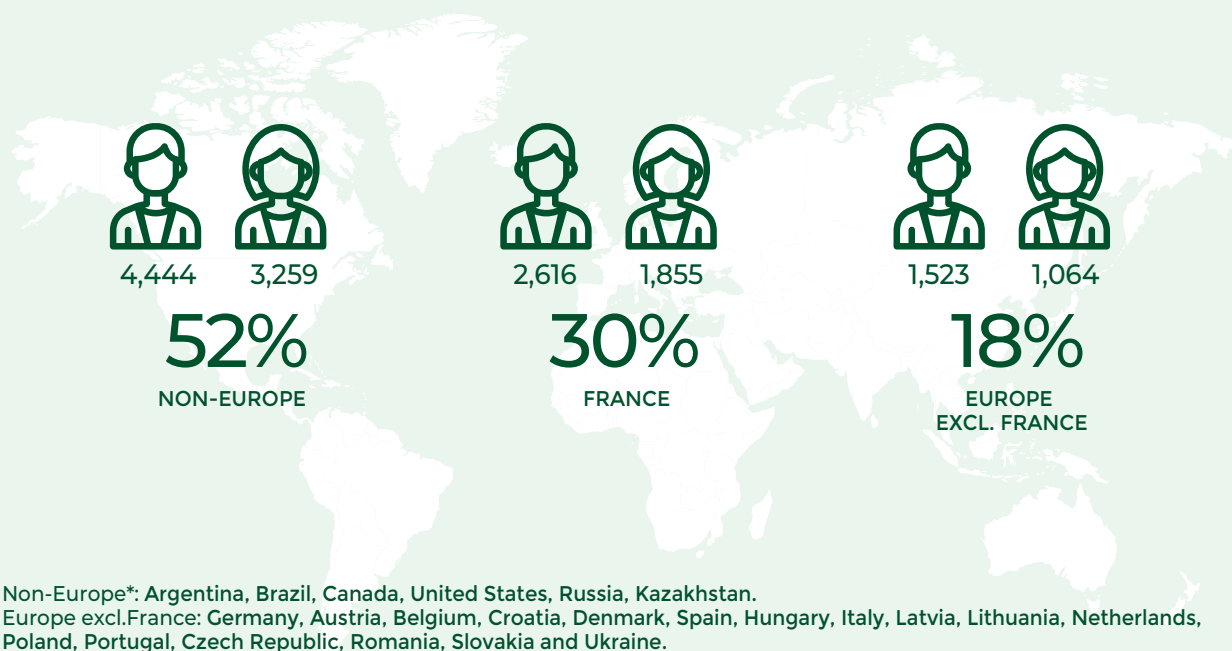
- **Decisions as close as possible to the action:** "We trust the people closest to the action to make decisions, to support our collective mission and taking into account the impact on customers and the people concerned."
- **Listening to each other:** "We ensure that diverse voices are heard. We invite everyone to have their say and contribute."

- **Through Bonduelle:** “We perform well by working in projects and teams. Through Bonduelle, we make the most of our diversity and synergies, to go faster and further together.”
- **Lucid through learning and challenge:** “Lucid, we dare to challenge our ways of working. We learn from our successes and our mistakes.”

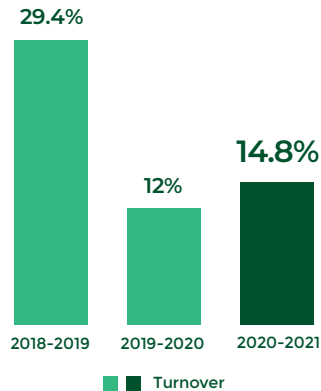
2.5.1.3 Bonduelle Group’s staff profile

The Bonduelle Group has a workforce of 10,956 (present at June 30, 2021) and 14,762 full-time equivalent employees (open-ended, fixed-term, seasonal and other contracts). The average years of service among permanent employees is 12.

Geographic breakdown of Bonduelle Group full-time equivalent employees - at June 30, 2021



* 938 employees (6%) did not wish to state their gender on hiring.

**Total Bonduelle turnover⁽¹⁾**

Retirements, deaths and contractual terminations have been excluded since 2019-2020.

2.5.1.4 Employment policy, local employment, seasonal employment

The stability of the number of permanent employees reflects the group's consistent approach to organizing its operations.

The very nature of its business and the rhythm dictated by the harvests mean that the Bonduelle Group employs a large number of seasonal workers. Seasonal employment accounts for 12% of all Bonduelle Group's contracts (full-time equivalents). As an employer committed to all the people who work for it, the Bonduelle Group develops responsible approaches to offer quality working conditions to all (see 2.5.2. The B! Pact – Objective #6: zero workplace accidents).

The Bonduelle Group uses a range of strategies to secure the loyalty of its seasonal employees. In the United States, the

group provides specific English language training sessions (via video) to seasonal workers whose first language is not English. In Italy, special programs are also in place for temporary workers who do not have a good grasp of the local language. Loyalty is also earned by compensation policies (competitive overtime pay, bonuses paid at the start and end of the season in Hungary, etc.) and employment contracts which make working for Bonduelle compatible with other seasonal jobs. For example, through these measures, a retention rate of 60 to 80%, depending on the plant, has been achieved in France.

In 2020-2021, Bonduelle in Canada and the United States carried out a major and creative campaign to attract local candidates.

At some sites, Bonduelle works with employer groupings to pool skills and provide regular seasonal work. As information on these contracts is difficult to track globally for each individual, the renewal rate is monitored by site.

2.5.1.5 Organization and working time

At all of its locations, the Bonduelle Group complies with local regulations on working hours. In agro-industrial sites, the harvest or sale seasons dictate the pace of activity.

- For products with a long shelf-life (canned and frozen), facilities operate mainly during harvests. For example, in the BELL business unit in France a 2x8, 3x8, or 4x8 shift pattern may be implemented in season.
- In the case of fresh produce (bagged and ready-to-eat prepared salads), facilities operate all year round and experience fluctuations in activity related to sales. In the BFE business unit in France, work is divided among teams (2x8), with seasonal reinforcements to cover a six-day working week.

In the context of the COVID-19 pandemic, Bonduelle set up home-based working arrangements in 2020, wherever this is compatible with the duties. The group supports the return to work of its employees and is attentive to meeting their new expectations.

(1) Scope: departures at the initiative of the employee.

2.5.2 The B! Pact – Objective #6: zero workplace accidents



With “The B! Pact”, Bonduelle has renewed its commitment to the safety of the women and men who work for and with the group.

#6 Zero workplace accidents

2.5.2.1 Workplace safety and working conditions

Section 4.2 Risk factors presents the nature of the risks of workplace accidents.

Safety in the workplace is a priority, which is why Bonduelle has renewed its commitment to achieve zero lost-time accidents by 2025 at the latest by listing it in The B! Pact.

Each and every person working for or with the Bonduelle Group has the right to a healthy and safe working environment, ensuring their physical and mental well-being. To this end, Bonduelle is developing initiatives to prevent occupational accidents and illnesses. The Company is committed to maintaining excellent working conditions by developing prevention policies to ensure the highest standards of health and the best working conditions.

Safety policy: three main pillars

The Bonduelle Group formalized its Health, Safety and Security Policy in 2012 and revised it in 2015. It highlights three fundamental principles that guide the group’s approach:

- all accidents are preventable, the achievement of “zero accidents” is therefore a choice;
- accountability, notably through training, is the basis of a safety approach;
- Bonduelle guarantees safe working conditions. Productivity must not come at the expense of safety.

Bonduelle continues notably to use and promote the STOP method – Safety at Work through Preventive Observation (*Sécurité au Travail par l’Observation Préventive*) – to achieve its 0 accident objective. This method, developed by Dupont de Nemours, is based on preventive observation of behaviors. It enables employees to integrate the safest behaviors into

their work culture, to optimize safety performance and to reduce and/ or eliminate workplace injuries and illnesses. Participants are trained in methods that give them all the knowledge and tools they need to work more safely. Employees trained in this approach can then pass their knowledge on to their colleagues and staff, so that everyone can play a role in everyday safety.

No plant employees, even seasonal workers, can take up their position until they have been trained in safety on the site and on their specific job. He or she receives personal protective equipment. They are issued with all general and job-specific safety instructions, and can also take additional training modules – in ergonomics for instance.

Monitoring and governance of safety policy



Global Safety Leadership Council: sets the strategic direction and identifies good safety practices for business units

To achieve its goal of zero workplace accidents with lost time by 2025, the group has renamed the Group Safety Committee: Global Safety Leadership Council. This new Leadership Council is fully operational and includes a safety officer or an Operations Manager from each business unit. The Global Safety Leadership Council continues to identify certain universally applicable safety programs or practices for all production sites.

Safety is a mandatory item on the agenda of Executive Committee meetings, weekly plant Management Committee meetings, monthly meetings between the Industrial Directors of each business unit and Plant Directors, and quarterly meetings between the Executive Management of business units and Country Managers.

A Health and Safety network made up of 260 members from all group entities shares best practices between sites. Monthly reporting is done at group level. This allows the Executive Management to monitor key indicators such as frequency and severity rate over a rolling 12-month period, as well as the list of sites that have been accident-free for 12 months. The results are presented in the paragraph below.

Health and safety culture and actions in 2020-2021

Bonduelle is aware that safety is a question of culture and time and is striving to strengthen the basics in order to improve the situation and results. The Executive Committee (the former GMC), in partnership with the Global Safety Leadership Council, therefore continues to identify and introduce measures to promote workplace safety.

In response to the global COVID-19 pandemic, Bonduelle quickly responded by sharing personal protective equipment and health screening technologies between operational units.





In addition, Bonduelle created and published comprehensive operational response guidelines to the COVID-19 pandemic as well as best practices to be followed. These efforts enabled Bonduelle to continue production operations on all sites while limiting the spread of COVID-19 between working groups.

This year also marked the worldwide introduction of Bonduelle's "Golden Safety Behaviors" and "Cardinal Safety Rules". Bonduelle's six "Golden Safety Behaviors" effectively reflect the attitude required by everyone to achieve the "zero accident" vision. The eleven "Cardinal Safety Rules" constitute a set of fundamental expectations for high-risk activities, attitudes and behaviors.

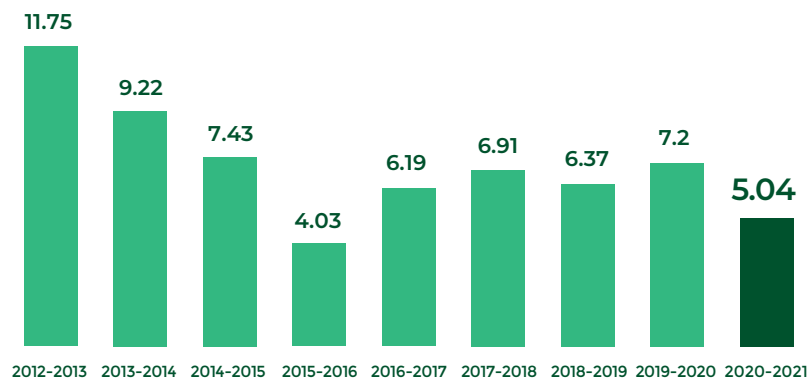
Injury and illness reporting has also improved thanks to the Qlik Safety reporting platform. This reporting tool enables real-time data entry and visibility of work-related accidents and illnesses throughout the group. The subject of safety, which is discussed at the beginning of each Board meeting, is based on the latest data.

Safety leadership training is a key focus of the Executive Committee and the Global Safety Leadership Council. The Executive Committee was itself trained on the subject, in order to better develop and manage the corporate culture and improve safety performance. Following this training, the Executive Committee identified the structuring elements of the group in terms of safety.

Bonduelle believes that all employees, and not only those in the plant, have a role to play in terms of safety. The Executive Committee and the Global Safety Leadership Council have also decided to involve all Bonduelle business units in a survey on the perception of safety. This global initiative, still ongoing in some Bonduelle business units, is designed to measure the existing safety culture and engagement opportunities at business unit and site level, while Bonduelle pursues its goal of zero accidents. All Bonduelle business units also actively participated in World Safety Day in spring 2021. Bonduelle has also designed and published guidance documents on safety in the office and in the field.

Results

Changes in the frequency rate of workplace accidents for all employees at June 30⁽¹⁾



Starting in 2018-2019, this data includes the BFA business unit.

(1) The workplace accident frequency rate is the ratio of the number of workplace accidents resulting in at least one full day of lost time to hours worked (x 1,000,000).

Changes in the severity rate of workplace accidents for all employees at June 30⁽¹⁾



Starting in 2018-2019, this data includes the BFA business unit.

Changes in the absenteeism rate at June 30⁽²⁾

2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
4.46%	3.43%	3.53%	3.72%	4.06%	4.38%	4.61%	4.92%	4.30%

Starting in 2018-2019, this data includes the BFA business unit.

2.5.2.2 Well-being and fulfilment

Fulfillment is a powerful lever for employee engagement. Actions around employee development, quality of life at work and improvements in working conditions and environments are put in place so that everyone can get a sense of fulfillment from working for Bonduelle.

2.5.3 The B! Pact – Objective #7: 100% of our sites involved in local projects



With "The B! Pact", Bonduelle has renewed its commitment to communities.

#7 100% of Bonduelle Group sites involved in local projects

(1) The workplace accident severity rate is the ratio of the number of days lost due to workplace accidents to hours worked (x 1,000).

(2) The absenteeism rate is the percentage of hours of absence out of the theoretical number of hours.



2.5.3.1 Participating in the local community life and rallying employees

Bonduelle has prioritized participation in local communities. The objective, enshrined in "The B! Pact" commitment, is to mobilize employees to contribute to improving the lives of communities and thus act in line with the group's values. Depending on its specific characteristics, each production facility plans to develop at least one project in partnership with local stakeholders.

Site participation in local community life

	2018-2019	2019-2020	2020-2021
Number of headquarters or agro-industrial sites to have initiated or renewed a joint project with their local communities during the year	46 or 49% of sites	38 or 44% of sites	41 or 57% of sites

2.5.3.2 APONH, a flagship project reflecting Bonduelle's commitment to communities

APONH is a development aid project initiated in 2012 and carried out today in Cameroon. Its objective: to contribute to the sustainable well-being of local populations by supporting farmers and entrepreneurs in the development of plant-based sectors, from the field to the plate. APONH also supports the Moineaux school, which provides around 200 children, including disadvantaged children and orphans, with an education. Working alongside its project partner, the European Institute for Cooperation and Development (IECD), APONH is led by a team of employee volunteers from all business segments. Bonduelle's employees take part in a joint project linked to the Company's businesses and know-how. The project has the support of the Bonduelle family, who were keen to join the initiative. Each year, the group's employees rally behind the project.

In 2020-2021:

- Bonduelle funded 200 "back to school kits", enabling children attending the Moineaux school to receive an exercise book, a pencil, a bar of soap and a uniform at the start of the school year;
- at the Bordères plant, the teams continued to auction off unused equipment (damaged pallets, non-returnable tanks, old office furniture, etc.) for the benefit of APONH. This action benefits the employees (very low prices) in a fair way and gives a second life to these objects;
- lastly, around 10 employees from the group R&D team have mobilized to create four training modules (hygiene, packaging, nutrition, finance) for entrepreneurs in Cameroon, supported by Transform, an incubator developed in Cameroon for more than six years. The R&D employees delivered these four modules remotely to around 20 beneficiaries in Douala. In view of the very positive feedback, the next steps to be taken are being studied.

2.5.4 Employee recognition

2.5.4.1 Salary policy and employee recognition

In all countries where Bonduelle has a presence, the group's salary policy exceeds the current minimum wage. The group offers wages in line with those in its sector. The rules applicable in each country reflect local realities, in compliance with the principle of fairness.

In 2020, the second edition of the "Bonduelle Awards" rewarded nine winning teams after the participation of all the business units and central services and the vote of 800 people and members of the jury:

- "COVID-19-agility" category: BELL and BFE recognized for their employees' involvement in the COVID crisis;
- "Being the best for the world" category: BFA recognized for the implementation of its CSR strategy and B Corp;
- "Feeding our growth" category: BSA, the Prospective and Development Division, BELL and BFE recognized for Bonduelle's food transition partnership with the Carrefour Group;
- "Health & Safety" category: BEAM recognized for its B!Fit Challenge;
- "Innovating for our consumers" category: BFE recognized for its "Innovative ready to eat salads: t'es trop Fresh!" initiative;
- "Unleashing energies" category: BELL given an award for its idea of soliciting operational excellence for participative innovation in the plants;
- Business performance award: BELL given an award for "Renaissance 2";
- "Jury's favorite" award: The BALL teams were recognized for their mobilization to ensure the harvest in the absence of temporary foreign workers prevented from entering Canada by the COVID-19 pandemic;
- "CSR Capex" award: BALL recognized for its water recycling project.

2.5.4.2 Benefits and healthcare

The Bonduelle Group has set the goal of giving all permanent employees access to a social welfare system by 2025. An audit was undertaken in 2017-2018 in all countries, with a view to deepening knowledge of market practices and drawing up recommendations for the Bonduelle Group. In 2020-2021, the group drew up its employee benefits policy to define:

- the minimum thresholds expected at group level by type of risk (healthcare costs, death cover, welfare benefit schemes, etc.);
- governance in terms of responsibility between the group and business units;
- the financing methods favored by the group.

In this spirit, a roadmap has been defined relating to the commitment drivers for health, safety and dignity at work to enable 100% of permanent employees to access a system of social protection.

The next step for the Company is to complete its program of group-wide key benefits by 2025.

2.5.5 Employability: Talent development and training

2.5.5.1 Training

The Bonduelle Academy offers the group's employees a diversified learning environment to support their personal development, their leadership and professional development, and their understanding of the group's challenges. The Bonduelle Academy programs offer varied, surprising and innovative learning, in which participants play an active role. In particular, two high-quality programs are designed for the group's new Managers:

- “Discovery” promotes specific exchanges and experiences, through diversified workshops, based on inspiration and collaboration;
- “Finance For Growth” enables each participant to identify their financial value creation drivers, across the entire value creation chain and in relation to cause and effect in the return on capital employed. Since the launch in 2015, more than 1,013 participants have followed this program.

In 2020-2021, due to the COVID crisis, these programs started to be transferred to digital format, an opportunity to open up these sessions even more widely to even more employees.

Change in resources devoted to training

	2018-2019	2019-2020	2020-2021
Average training duration per individual (in hours)	14	14	19

Starting from 2018-2019, the average number of training hours per individual was calculated for all full-time equivalent employees, rather than just for employees following training.

2.5.5.2 Career management

All group employees have an annual performance review, irrespective of their job. It is an opportunity for everyone to assess their performance and discuss their training needs and goals with their Manager.

In February 2020, the Bonduelle Group and employee representatives signed a group agreement for France on the management of jobs and career paths. This agreement has a number of objectives: to anticipate changes in jobs and needs in line with the group's strategy and projects; to provide employees with better visibility of changes in jobs; to support and prepare employees in their career development; to

value skills and their transmission; to encourage professional mobility; to integrate young people into the group and manage the last stages of careers; to support the careers of employee representatives.

Ultimately, the group's Human Resources Department wants to achieve a minimum rate of 50% internal recruitment versus external recruitment.

In 2020-2021, the BEAM business unit carried out an awareness-raising campaign on its career development program (highlighting of successful careers, “Career Days”, “Career guide”).



Change in the percentage of employees receiving regular performance and career development reviews at June 30

	2018-2019	2019-2020	2020-2021
Percentage of employees with permanent employment contracts	55%	80%	78%

2.5.6 Diversity

The Bonduelle Group firmly believes that diversity in the workplace is a form of wealth to be explored and shared. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This principle of non-discrimination applies not only to hiring, but also throughout all stages of employment and during the various HR processes (training, assessment, compensation). It is underpinned by programs to promote diversity.

After defining its diversity and inclusion policy in 2019-2020, BALL has drawn up its three-year action plan. The policy concerns under-represented groups: visible minorities, women, veterans, people with disabilities, First Nations.

2.5.6.1 Gender diversity

One of the objectives defined as part of the People pillar of the INSPIRE corporate project is to “pursue gender balance on all management teams”.

Bonduelle's General Management intends to strengthen gender diversity within the group and has set a target of having women comprise 35% of its top management by 2025. To move forward in this direction, Bonduelle wants to encourage women to apply for all jobs. The group has put in place a short-term action plan:

- disseminate employment opportunities that are particularly inclusive of women for managerial or top Manager positions;
- identify and support female talent in each job category, with access to development programs such as the Bonduelle Executive Program to develop leadership;
- encourage the presence of at least one woman on a short list for each recruitment.

In France, Bonduelle continues to implement the actions defined under the agreement on Workplace Equality and Quality of Life at Work signed on February 12, 2018. Through this agreement, Bonduelle reaffirms its commitment to promoting professional equality between women and men. The group considers the diversity of its teams to be a key factor in the group's performance and to lead to the enrichment of each of its employees.

Bonduelle calculates the “Gender equality index” annually for the whole of France.

2.5.6.2 Inclusion and retention of employees with disabilities

Through its HANDIPOL disability mission, Bonduelle has had a proactive policy for the inclusion and retention of employees with disabilities in France since 2006.

The disability mission is responsible for coordinating and harmonizing internal and external actions in the area of disability policy. Since its creation, there have been five agreements on the inclusion and retention of employees with disabilities. The employment rate for employees with disabilities was 2% at the end of June 2021.

Through the fifth agreement on inclusion and job retention in France, the Bonduelle Group reaffirms its commitment to:

- renewing internal awareness and involvement actions for all employees;
- achieving a 6% employment rate for employees with disabilities across the group;
- adapting the objectives and resources made available to each establishment;
- addressing any skills gaps to facilitate retention;
- tackling the issues raised by an aging population at the various group sites.

To achieve these objectives, the group's Executive Management identified five priorities: recruitment, retention, integration and training, relations with the sheltered/adapted environment, management and coordination.



The disability initiatives of the BELL business unit

In 2020-2021, several initiatives were led by the BELL business unit: increasing the visibility of offers among people with disabilities through a partnership with handicap.fr; raising awareness among employees, on four themes (invisible disability, chronic illnesses, recognition as a worker with a disability, and “what kind of colleague are you to employees with a disability?”); rollout of the “Sourdline” solution by customer services (for BELL and BFE) for people with hearing impairments and a training module for Managers and HR advisors.

Number of people with disabilities at June 30

	2018-2019	2019-2020	2020-2021
Workers with a disability (full-time equivalents (FTE))	255	235	299

2.5.7 Transparency: Social dialog

2.5.7.1 Forums for dialog and agreements signed in 2020-2021

In accordance with its ethics charter, which has been introduced in every country where the group operates (see 2.6.1 Ethical business practices) and is available on <https://www.bonduelle.com/en/sustainable-development/documents.html>⁽¹⁾. Bonduelle encourages openness and dialog in its internal relations. The group respects the right of its employees to form or join any representative organization of their choice, trade unions or workers' organizations, and to be able to participate in collective bargaining negotiations. Bonduelle respects the role and responsibilities of the social partners and is committed to negotiating issues of collective interest with them.

At June 30, 2021, 56% of the group's employees were covered by a collective agreement.

In accordance with the law, each French entity has a Social and Economic Committee. Further, the group has set up a health and safety at work committee at all its sites, even at sites with a smaller workforce than the legal threshold for the law's application. Delegation hours have been allocated to each member of the health and safety at work committee.

The European Works Council (EWC) is a forum for cross-border information, consultation, exchange of views and social dialog. The EWC provides regular updates on Bonduelle's situation and development. It organizes social dialog and presents the group's social policy, particularly on employment, training, safety and working conditions, and CSR. It meets at least once a year to present the group's strategic direction and report on the fiscal year just ended in Europe.

The French group Works Council is the representative body for Bonduelle's activities in France (canned, frozen and fresh products and prepared ready-to-eat vegetables). This Committee provides French employee representative bodies with additional information, above and beyond its legal obligations, on Bonduelle's activities in Europe and outside of Europe.

In accordance with the agreement establishing the EWC, renewed by unanimous decision in March 2017, CSR-related subjects (including workplace safety) feature on the agenda

of each Annual Ordinary Meeting. Thus, in addition to mandatory items, the agenda of the EWC 2021 included the following topics: CSR policy, APONH, employee savings and group savings plan.

2.5.7.2 Employee surveys

The Group has conducted a commitment survey of all its employees since 2014, called "Climate". Climate is a special opportunity for each employee to express their views on all aspects of their experience at Bonduelle, as well as their expectations, and to contribute to the progress initiatives that will be decided upon. For Bonduelle, Climate enables it to continue to improve the experience offered to its employees. The last Climate survey was conducted from March 2 to April 16, 2021. 89% of the group's employees took part, and more than 14,000 comments were collected, providing feedback and suggestions for collective advancement. The employee engagement rate measured in the 2021 survey was 68%. As part of the People pillar of its INSPIRE corporate program, Bonduelle has set itself the target of achieving an employee engagement rate of 75% by 2025.

2.5.7.3 Takeovers and shutdowns of activity

The Bonduelle Group has no official policy that it systematically applies in this field, since shutdowns have rarely happened in its history. Support measures in the event of departures are taken on a case-by-case basis taking into account the specific situation of the site concerned, local regulations and the characteristics of the jobseekers.

In February 2021, the court of Saumur approved the offer for the takeover of the industrial assets of the France Champignon cooperative by Bonduelle, via its cultivation company, SCA (*Société Civile Agricole*) Cultures France Champignon from March 1, 2021. This offer concerns the three sites of Doué-la-Fontaine, Montreuil-Bellay and Longué-Jumelles. The effective takeover maintains 250 of the 267 jobs. The 17 positions eliminated are mainly support services in the former cooperative structure. A support plan, signed by the trade unions, has been put in place to support the people concerned in their return to work. Some 15 redeployment offers within the region have been made by the buyer.

(1) Please note that the information appearing on the www.bonduelle.com website is not part of the universal registration document.





2.6 Ethics and vigilance

2.6.1 Ethical business practices

The Bonduelle Group reviews and improves, on an ongoing basis, the programs and systems that it puts in place to promote ethical business practices both within entities that it controls and within partner organizations.

Its commitment as it pursues B Corp certification, in a quest for continual improvement, spurs it to aim for excellence in matters of ethics.

2.6.1.1 The Bonduelle Group commitments

The Bonduelle Group's commitment to ethical business practices also takes the form of a determination to comply with laws and regulations, the definition of strong values, an unequivocal commitment on the part of the Executive Management (see <https://www.bonduelle.com/en/group/values.html>)⁽¹⁾ as well as membership of leading international programs and the provision of guides and tools to assist decision-making.

United Nations Global Compact

The Bonduelle Group has been a signatory to the United Nations Global Compact since 2003. Through this membership, Bonduelle is committed to respecting and promoting 10 principles in the areas of human rights, labor standards, the environment and fighting corruption. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

Bonduelle Group ethics charter

A cornerstone of the Bonduelle Group's ethical policy since 2012, its ethics charter is an internal and external manifestation of its commitments.

Through this charter, Bonduelle is establishing its credentials as a responsible corporate citizen, a people-minded and trustworthy company. In doing so, as part of a process of improvement, Bonduelle intends to defend and promote its values: People-minded, Confidence, Openness, Simplicity, Integrity, Fairness and Excellence. This charter adds to the legal and regulatory framework with which the group must comply with the aims of the controlling family Shareholder and its seven values.

The Bonduelle Group ethics charter presents the ideal that the group would like to achieve to inspire all employees as well as stakeholders with whom they are in contact. The ethics charter should offer the opportunity to challenge practices whilst also providing a decision-making tool.

The full text of the Bonduelle Group ethics charter is available at the group's website www.bonduelle.com⁽¹⁾: <https://www.bonduelle.com/en/sustainable-development/documents.html>.

Commitment from Executive Management

In the B&Co intranet, a dedicated section called "Ethics and Bonduelle", provides access to ethical principles and reminds all employees of their importance for the group. This section makes it easier for each employee to understand the tools that may assist them in implementing ethics in their daily activities. It gathers all the documents together in one space and explains all the codes, charters and procedures that constitute the corpus of rules and principles that employees need to be familiar with and apply. The page also contains a reminder of the ethics procedures to be followed: monitoring and assessment, audits, continuous improvement.

A video message from the Executive Management highlights the group's commitments to anti-corruption and vigilance (in application of the Duty of Vigilance law, see 2.6.2 Vigilance plan). This video reminds employees in particular the existence of the ethics charter, the Code of Conduct for Ethical Business Practices and the alert system.

On the [Bonduelle.com](http://www.bonduelle.com) website⁽¹⁾, a page entitled "Our ethics and anti-corruption approach"², presents to the general public the commitment of the Executive Management, the ethics charter, the Code of Conduct for Ethical Business Practices and the Bonduelle Supplier Code of Conduct. It also provides a link to the "Alert us" page, which provides access to the alert system, now available to all stakeholders, including those outside the group (see 2.6.2.4 Alert system).

"Bonduelle's outlook and philosophy have always been oriented toward the long-term, and have naturally led us to adopt a **zero tolerance** policy toward corruption."

Guillaume Debrosse

Bonduelle Group CEO

(1) The information appearing on the Company website (www.bonduelle.com) does not form part of this universal registration document.

2.6.1.2 Governance

Internal governance bodies for compliance programs

The Bonduelle Group has put in place an expanded governance for its four compliance programs: Anti-corruption program, Vigilance plan, Competition law compliance program and Personal data protection program.

A review of the various programs is presented to Executive Management annually and continuous improvement objectives are set. Under the supervision of the Director of Finance, Digital Transformation and Development, the Compliance Steering Committee determines the major compliance projects, based on the guidelines defined by Executive Management. The Executive Committee is regularly informed about programs, policies and measures implemented and their results.

In addition, for each compliance program, a monitoring body exists at group level:

- Anti-corruption Monitoring Committee;
- Vigilance Plan Monitoring Committee;
- Competition Monitoring Committee;
- Group Data Protection Committee (GDPO).

The Monitoring Committees meet once every six months and the GDPO meets approximately every two months. Additional meetings may also be arranged whenever necessary. These Committees are in charge of defining programs and coordinating their implementation in collaboration with the departments concerned:

- Group and local Legal Departments;
- Head of Information Systems Security (for personal data protection program);
- Human Resources Department;
- CSR and Corporate Communication Department;
- Internal Audit Department.

In addition, the Compliance Committee includes the same people as the Monitoring Committees, as well as the Group CFO and the Finance Directors of the business units, and meets twice a year. It supervises the implementation of compliance programs within the business units.

Bonduelle SCA's Supervisory Board and Audit Committee ensure that the Company's activities take into consideration the social, societal, ethics, environmental and governance issues at stake. The role of these bodies is to ensure the existence of risk prevention and detection programs. They also assess the relevance and ensure the proper implementation of the anti-competitive practices programs, the vigilance plan, and the data protection and anti-corruption program.

Information on the programs and measures implemented is regularly provided to the Supervisory Board.

The Ethics Committee is regularly informed of compliance programs, measures implemented and their results. It may issue recommendations.

Bonduelle SA's Board of Directors is also informed once a year of the compliance plans and ensures their implementation.

The Bonduelle Group's Ethics Committee

The role of the Ethics Committee is to support the Company on ethical issues and to issue opinions in an advisory capacity.

It is made up of four members from both inside and outside the Company, chosen based on their experience, profile and expertise. The Ethics Committee reserves the right to invite outside experts or submissions from employees on specific subjects. It meets at least twice a year. Its composition is detailed in chapter 3 of the universal registration document.

The Ethics Committee may be consulted to give insight into situations in the general interest in cases where the group's hierarchy and internal experts are unable to provide answers. Cases may also be referred to it in case of failure in the alert system. In this case, the role of the Ethics Committee is not to receive all of the details of the case, nor to process it, but only to ensure that the processing of the alert is ongoing.

Moreover, Bonduelle's stakeholders may also contact the Ethics Committee for any questions relating to the application of the ethics charter.

At its meetings, the Ethics Committee regularly reviews the alert system and monitors the proper implementation of the vigilance plan and the anti-corruption program. It does this in the form of recommendations, in particular.

2.6.1.3 Code of Conduct for Ethical Business Practices

The Bonduelle Group has a Code of Conduct for Ethical Business Practices which incorporates the "Declaration of Management Regarding the Principles of Ethical Conduct in Business" signed by the Executive Management. It deals not only with corruption and influence peddling, but also with other topics relating to ethical business practices. Designed as a practical tool, it defines the situations and sets out the fundamental rules to be followed by every employee in each situation. It describes the behaviors to be prohibited, the fundamental rules on fighting corruption and influence peddling (in particular, it describes the fundamental rules on gifts, facilitation payments, patronage, sponsorship), conflicts of interest, anti-competitive practices, discrimination, confidentiality and insider trading, as well as other risk prevention obligations.



The Code of Conduct has been binding on all employees since 2018 and where necessary, employee representative bodies are consulted in accordance with relevant regulations.

This Code of Conduct is just one of the tools made available to all employees on its “Ethics and Bonduelle” intranet page. It can also be accessed by external stakeholders on the Bonduelle Group’s website, Bonduelle.com⁽¹⁾.

Each year, all employees are reminded of the existence of the Code of Conduct and the alert system (see 2.6.2.4 Alert system). In addition, the training entitled “Doing Business Without Corruption” (see 2.6.1.7 Anti-corruption program) presents the main principles of the Code of Conduct.

In 2020-2021, the Villeneuve d’Ascq head office set up a monthly induction program for new recruits, aimed at providing them with basic knowledge about the Bonduelle Group. This two-hour presentation includes a section on ethics and compliance programs at Bonduelle.

2.6.1.4 Supplier Code of Conduct for Ethical Business Practices

The Supplier Code of Conduct for Ethical Business Practices is one of the ways Bonduelle demonstrates its commitment to the principles of sustainable development and their promotion among its stakeholders. It draws up a set of fundamental rules to which Bonduelle asks its suppliers, subcontractors, intermediaries and service providers to adhere. As a signatory to this Code of Conduct, suppliers also undertake to impose equivalent requirements on their own suppliers, subcontractors and service providers and to ensure properly compliance by them.

This Code is part of the more general framework of the Bonduelle Group’s purchasing policy, which standardizes purchasing practices across the world and specifies the standards that the group wishes to impose in its relations with suppliers. It is currently being revised with the aim of better integrating environmental, social and ethical criteria and improving control of the group’s supply chain.

2.6.1.5 Alert system

The vigilance plan describes the alert system available to group employees and stakeholders (see 2.6.2.4 Alert system).

2.6.1.6 Anti-corruption program

In line with its CSR commitments and as a signatory to the United Nations Global Compact, Bonduelle has an anti-corruption program. This mechanism makes it possible to prevent and detect the commission of acts of corruption and influence peddling, in France and abroad, in accordance with Article 17 of the Sapin II Law. This program applies to all companies within the Bonduelle Group.

The anti-corruption program driven by the Executive Management has eight elements as required under Article 17 of the Sapin II Law:

- a **Code of Conduct** incorporated in the Code of Conduct for Ethical Business Practices, setting out and illustrating the different types of behavior to be prohibited as liable to be characteristic of corruption or influence peddling (see 2.6.1.4 Code of Conduct for Ethical Business Practices);
- **disciplinary measures** to sanction any failure on the part of employees to follow the rules set out in the Code of Conduct for Ethical Business Practices;
- an **internal alert system** that enables reports to be received from employees and outside suppliers or stakeholders working on Bonduelle sites of any conduct or situations that are contrary to the Code of Conduct (see 2.6.2.4 Alert system). This procedure is common with that meeting the requirements of Article 8 of the Sapin II Law and Article L. 225-102-4 I 4° of the French Commercial Code;
- **group risk mapping** is conducted by the group’s Internal Audit Department and Legal Department in consultation with the group’s operating departments and support functions;
- the **Code of Conduct for Ethical Business Practices sets out the principles of procedures for evaluating** the position of clients, leading suppliers and intermediaries based on the risk mapping. Contract templates now include the assessment of the integrity of third parties and their CSR performance. On the basis of the risk mapping, Bonduelle may send its third parties a due diligence questionnaire. This questionnaire makes it possible to collect information, in particular on the policies of the third parties questioned, on each of the areas of ethics and vigilance and to request any information or document that may be useful for evaluating, notably, the integrity of its co-contractors. Bonduelle may also evaluate co-contractors’ CSR performances, particularly in terms of ethical business practices, using the EcoVadis questionnaire. On-site or remote audits are also

(1) Please note that information appearing on the Company website is not part of this universal registration document.

contractually provided for as well as the implementation of action plans in the event of failures (see 2.4.4.2 Engaging, evaluating and supporting suppliers in other categories);

- internal and external **accounting control procedures** are aimed at ensuring that the books, records and accounts are not used to conceal corruption or influence peddling;
- **training** is provided for Managers and staff who are most at risk of corruption and influence peddling; awareness-raising and training tools are also available to all employees;
- **a monitoring and assessment system** provides a report on the implementation of the anti-corruption program. This report is presented each year to the Executive Committee, the Ethics Committee and the Supervisory Board by the Legal, Audit and CSR Departments. In terms of subsidiaries, evaluation is through existing reporting tools.

In accordance with the principles set out in the Code of Conduct for Ethical Business Practices, the group has established a gift policy common to all teams. It defines two levels of thresholds to be specified by each business unit according to its culture and currency, and validation rules applicable throughout the group. This gift policy enables the Bonduelle Group's co-contractors to be aware of the rules that the Bonduelle Group imposes on itself and to take them into account in their gift practices towards the group's employees.

Lastly, a prevention of conflicts of interest questionnaire is distributed to Managers so that the group can introduce measures to prevent, or resolve, conflicts of interest.

During the second half of the 2019-2020 fiscal year, the group and all subsidiaries carried out a self-assessment on the measures put in place to fight corruption. The findings were presented to the CEB in August 2020. The decisions taken following this presentation led the group to implement the following improvements in 2020-2021:

1. the update of the group's corruption risk map involved around 50 people from six group departments (Internal Audit Department, Group Legal Department, Financial Services Department, Human Resources Department and CSR and Corporate Communication Department) as well as the General Management of the five group business units. This work also allowed for a better appropriation of these topics by each business unit's management team;
2. started in 2018-2019, face-to-face training on ethics, anti-corruption and vigilance continued during the 2020-2021 fiscal year. As of June 30, 2021, 544 people had received face-to-face training, including the members of the business unit management committees and sensitive job functions;

3. the Bonduelle Group has clarified its control procedures, in particular second and third level controls.

2.6.1.7 Training program on competition law compliance

Since 2016-2017, the Bonduelle Group has offered e-learning on the main principles of competition law. It is intended firstly for employees who have access to strategic information in order to deepen their knowledge, increase their vigilance and give them the ability to alert the appropriate people.

In 2020-2021, the second training campaign was accompanied by a doubling of the target population (from around 800 to 1,600 employees). As of June 30, 2021, 1,478 people in Bonduelle countries had taken part in this training, *i.e.* over 91% of the target population.

In addition, in 2020-2021, it was decided that employees will be reminded of the principles of compliance with competition law during a campaign now carried out every two years. New employees targeted by this training are trained on this subject in the first weeks after their arrival.

2.6.1.8 Amounts of fines and significant convictions in social, economic and environmental areas

When they are likely to have an impact on its share price, any convictions imposed upon Bonduelle are disclosed in the regulated information. In 2020-2021, no major convictions for social, economic or environmental infringements that might affect the share price were imposed upon any companies in the Bonduelle Group.

2.6.2 Vigilance Plan

Through its mission: "To inspire the transition toward plant-based diet to contribute to people's well-being and planet health" and its ambition to become a positive impact group, Bonduelle is fully aware of its societal responsibility. First stage agricultural processing is closely associated with the ability to protect soil and biodiversity, the quality of plant-based production and of the processed products.

Bonduelle fosters a risk-aware culture, including the risks of human rights abuses, infringements of fundamental freedoms, harm to the health and safety of people and the risk of environmental damage, in accordance with French law No. 2017-399 of March 27, 2017 on the duty of vigilance for



parent companies and contracting companies (hereafter the "Duty of vigilance law").

This vigilance approach is based on the core values and documents that form the framework for the group's activities: Shareholder objectives, Values, but also the ethics charter, the Code of Conduct for Ethical Business Practices, the Supplier Code of Conduct for Ethical Business Practices, membership of the United Nations Global Compact, the CSR policy, the agronomic sourcing charter and finally the procedure for evaluating the CSR performance of its suppliers with EcoVadis.

Bonduelle has implemented a vigilance plan that meets the requirements of the French Duty of vigilance law and involves all employees in a drive for continuous improvement. The vigilance plan formalizes the methods adopted by the Bonduelle Group, as well as setting out reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms on the health and safety of individuals and on the environment. In accordance with Article L. 225-102-4 of the French Commercial Code, an annual report on the implementation of the vigilance plan follows its presentation.

2.6.2.1 Mapping of vigilance risks

Bonduelle is faced with a series of risks. Bonduelle's major risk factors, some of which touch upon its duty of vigilance, are described in Section 4.2 Risk factors. In addition, some vigilance risks are included in the description of extra-financial risks (see 2.7 Extra-financial performance statement). The group has therefore specifically mapped the risks for both Bonduelle and its stakeholders, as required under the Duty of vigilance law. First, Bonduelle mapped the CSR risks of its own activities. It then mapped the risks faced by its suppliers and subcontractors. The group has harmonized these maps with that produced to identify major CSR risks in the context of the extra-financial performance statement.

Methodology

To create the vigilance risks map, the group studied the risks intrinsic to the countries where Bonduelle operates, the risks of the group's activities in those countries and supplier risk.

Analysis of the intrinsic risks of the countries where Bonduelle operates

For each country where Bonduelle operates, the volume of activity was recorded and cross-referenced against the evaluation of the country according to the following three indicators:

- the Environmental Performance Index (EPI), produced jointly by the Universities of Yale and Columbia in collaboration with the World Economic Forum⁽¹⁾, assesses the ability of countries to implement effective environmental policies;
- the Human Development Index, produced by the United Nations Development Program (UNDP) assesses the rate of human development in countries;
- the Kids Rights Index⁽²⁾, produced by the Kids Rights Foundation in cooperation with Erasmus University Rotterdam, ranks countries based on their child protection measures.

Risk assessment of Bonduelle's activities in these countries

The Bonduelle Group has identified the CSR risks associated with the group's three main activities (Agriculture, Agro-Industry, Transportation) using reference sources such as EcoVadis, the World Economic Forum, the World Bank and UNICEF. The group then selected the risks on the basis of the following criteria: potential risk to Bonduelle, link between the risk and the activity.

(1) Source: <https://epi.envirocenter.yale.edu/about-epi>

(2) Source: <https://kidsrightsindex.org>

	Bonduelle activity	Analysis of societal risks	Country of operation
Selection criteria	3 principal activities	Potential risk to Bonduelle	Volume of activity (euros)
Results	<ul style="list-style-type: none"> • Agriculture • Agro-industry • Transport 	<p>Environment:</p> <ul style="list-style-type: none"> • risks associated with biodiversity • climate change adaptability • man-made disasters • materials, chemical products, waste • water shortages • extreme climate conditions • instability of energy prices <p>Politics:</p> <ul style="list-style-type: none"> • geopolitical conflicts • food shortages • poverty • social instability • child labor <p>Social:</p> <ul style="list-style-type: none"> • health and safety at work • working conditions 	<p>Russia</p> <p>Brazil</p> <p>Hungary</p> <p>Poland</p> <p>Spain</p> <p>Canada</p> <p>United States</p> <p>France</p> <p>Germany</p> <p>Italy</p>

Analysis of the Bonduelle Group's supplier risks

Produced in partnership with EcoVadis, this mapping exercise involved five steps:

- **producing a list of 82 purchasing sub-categories** from a list of 190 categories supplied by Bonduelle representing all of its purchasing activities. Establishment of a list of around 13,000 suppliers corresponding to these 82 purchasing sub-categories. The volume of purchases is also part of the criteria for each purchasing category;
- **assessing the CSR risk of each purchasing sub-category** using the EcoVadis questionnaire, based on 21 criteria covering four themes: environment, social, ethics, purchasing;
- **incorporating “observed risk”**: observed risks recorded in the EcoVadis databases;
- **incorporating country risk**. In order to evaluate country risk, EcoVadis draws on the following sources: UNICEF, UNDP, World Bank, WHO, FAO, IEA, universities (e.g. Yale), NGOs (e.g. Transparency International);
- **incorporating “sourcing risk”**, associated with Bonduelle's specific issues, based on three criteria: purchasing volumes, criticality, brand exposure. The group has set itself the objective of evaluating its main suppliers (purchasing volumes) and those with a high CSR risk score.

The BELL, BFE and BEAM business units have been involved in this process since 2017. Since 2020, BALL and BFA have, as

planned, adopted this approach by carrying out their supplier risk analyses (see 2.4.4 Responsible purchasing). Based on this risk analysis, the most at-risk suppliers are identified for an evaluation of their CSR performance (see paragraph 2.6.2.2 “Procedure for evaluating subcontractors and suppliers” below).

Mapping updates

Duty of vigilance risk mapping is updated every two to three years in conjunction with the CSR, Legal and Internal Audit Departments.

In 2020-2021, the Bonduelle Group reviewed its materiality matrix and was able to initiate the update of its duty of vigilance risk mapping. This work will be completed in 2021-2022.

2.6.2.2 Procedures for evaluating subcontractors, suppliers and subsidiaries

Procedure for evaluating subcontractors and suppliers

In accordance with the Code of Conduct for Ethical Business Practices, and depending on the level of importance and risk of tier-1 subcontractors and suppliers, the employees concerned evaluate the position of subcontractors, suppliers,



intermediaries and service providers with which the group has an established business relationship. They thus ensure that these stakeholders promote principles equivalent to those of the group's ethics charter and the United Nations Global Compact. That also ensure that the stakeholders take the necessary steps to identify and prevent the risk of human rights abuses, infringements of fundamental freedoms, violations of human health and safety rights, and environmental damage within their organizations. Since 2019-2020, these procedures for evaluating the situation of subcontractors, suppliers, intermediaries and service providers include the systematic sending of a due diligence questionnaire, in order to know the measures implemented by them to prevent Vigilance risks. Since its rollout by the Purchasing Department in January 2021, 1,128 questionnaires were sent to commercial partners (see 2.4.4.2).

The agronomic sourcing charter and the contracts renewed year after year (see 2.2 Better agriculture for the planet) provide a framework for relations with farming partners (upstream agricultural suppliers). This in-depth contractual relationship and partnership, overseen by Bonduelle's agronomy teams, is the process put in place by the group to evaluate this strategic category of suppliers. It is also the tool used to implement the appropriate measures to mitigate risk and prevent serious harm.

With respect to other suppliers and subcontractors, since 2016-2017, Bonduelle has begun to roll out a plan for the evaluation by EcoVadis of their CSR processes and performances. This plan concerns tier-1 suppliers (see 2.4.4 Responsible purchasing). The evaluation relates first and foremost to suppliers identified as at-risk in the mapping exercise. From 2017-2018, contracts with subcontractors and suppliers include clauses specifying that their CSR performance may be evaluated by Bonduelle and/or a third party, such as EcoVadis. On-site or remote audits are contractually provided for in contracts, as well as the implementation of action plans in the event of shortcomings.

Procedure for evaluating subsidiaries

Bonduelle Group subsidiaries are included within the scope of the EcoVadis implementation plan for the assessment of their suppliers. They are gradually implementing the responsible purchasing and monitoring policies and are assessed on the basis of their CSR performance as part of the group's reporting.

In addition, as part of the Internal Audit Department's audit plan and the work of the Legal and Compliance Department, the implementation and application of group policies and procedures are subject to targeted controls.

Human rights and labor standards

In accordance with the ethics charter, Bonduelle complies with international labor standards. It is committed to respecting the European charter of fundamental rights in its organization. The group has also undertaken to comply with and promote the fundamental conventions of the International Labour Organization (ILO) and Convention No. 135 concerning workers' representatives. The majority of countries in which Bonduelle operates as an employer are signatories to these conventions, i.e. around half of the employees are covered. Bonduelle's internal commitments ensure compliance with these conventions, over and above countries' commitments. The countries that are not signatories are:

- fundamental Convention No. 29 on forced labor: United States;
- fundamental Convention No. 87 on freedom of association and protection of the right to organize: Brazil, United States;
- fundamental Convention No. 98 on the right to organize and collective bargaining: United States;
- fundamental Convention No. 100 on equal remuneration: United States;
- fundamental Convention No. 111 on discrimination in employment and occupation: United States;
- fundamental Convention No. 138 on minimum age: United States;
- convention No. 135 on workers' representatives: Belgium, Canada, United States.

All countries in which Bonduelle employs people have ratified the following conventions:

- fundamental Convention No. 105 on the abolition of forced labor;
- fundamental Convention No. 182 on the worst forms of child labor.

Know more in order to act, a training program dedicated to the duty of vigilance and respect for human rights

In 2020-2021, the Bonduelle Group finalized a distance training course aimed at raising awareness among participants of the social, environmental and ethical issues facing companies and the risks that their activities may cause for themselves and their stakeholders. Participants learn the notion of Duty of vigilance and can identify the risks to be prevented in terms of human rights, fundamental freedoms, health and safety or environmental protection. They take ownership of the measures in the Bonduelle Group's vigilance plan in order to become active and involved. This training will be rolled out to all connected employees during 2021-2022.

Summary of procedures

The table below summarizes the procedures for evaluating subsidiaries, subcontractors and suppliers and any future actions:

Scope of the evaluation	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	CSR reporting Internal audit of production sites		
Subcontractors and suppliers	Assessing suppliers using the EcoVadis platform (Europe and International sourcing) Mapping supplier risks (Europe and International sourcing) Ingredient quality analysis Due diligence questionnaire Sending of the Supplier Code of Conduct for Ethical Business Practices		
Farmers	Agronomic sourcing charter (see 2.3.1.7) signed by farming partners Oversight by the field supervisor of compliance with the agronomic sourcing charter and regulations by farming partners Quality control of vegetables entering industrial plants		

The Audit Department is involved in ensuring that the compliance program is implemented.

2.6.2.3 Appropriate actions to mitigate risks and prevention measures

The table below summarizes the targeted risk mitigation and prevention measures implemented by Bonduelle:

Scope of actions	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	Human resources policy (see 2.5.1) Update on data protection	Environmental policy (see 2.5.1)	Policy of zero workplace accidents (see 2.5.2.1) Product quality and nutrition policy (see 2.4.2.2) Louis Bonduelle Foundation (see 2.4.2.3)
	Ethics charter (see 2.6.1.1) Code of Conduct for Ethical Business Practices (see 2.6.1.3), part 3 of which describes the obligations to prevent vigilance risks Continuous improvement of our CSR reporting with external audits (see 2.8.1 and 2.8.6) Raising awareness among Management Committees of the fight against corruption and the duty of vigilance (see 2.6.1.7) Raising employee awareness of corruption and the duty of vigilance (see 2.6.1.7) Commitments to local communities (see 2.5.3) Creation of an e-learning course on duty of vigilance and human rights (rollout in 2021-2022) (see 2.6.2.2 Know more in order to act, a training program dedicated to the duty of vigilance and respect for human rights).		
Subcontractors and suppliers	Supplier Code of Conduct for Ethical Business Practices (see 2.6.1.5) Responsible purchasing policy (see 2.4.4) Contractual clauses inserted in contracts, depending on the risk mapping: <ul style="list-style-type: none"> requiring service providers, suppliers and subcontractors to commit to ethical business practices, including respecting the equivalent of the 10 principles of the United Nations Global Compact and those set out in the Bonduelle ethics charter; and that they take the necessary steps in their organizations to identify and prevent risks of corruption, serious abuses of human rights, infringements of fundamental freedoms, and risks to people's health and safety, or to the environment; providing for the possibility that measures put in place by third parties may be evaluated and audited and that improvement action plans may be monitored, where appropriate; providing for the termination of the contract in the event of non-compliance with the clauses. 		
Farmers	See the transition strategy towards regenerative agriculture (see 2.2)		



2.6.2.4 Alert system

The Bonduelle Group has an alert system which meets its various obligations under Articles 8 and 17 of the Sapin II law and the Duty of vigilance law. The alert system is open to group employees and external collaborators, and since 2020, to all stakeholders, in particular consultants, service providers, customers, suppliers, subcontractors, intermediaries, etc. The procedure guarantees the protection of whistleblowers (including confidentiality) and follow-up on their report.

Employees have several options for reporting any concerns they may have: traditional, management and HR channels, as well as a website maintained and hosted by an external service provider which gives access to an online form. The website is available to the whole group, except for non-connected people in the BFA business unit, which has a special hotline for historical reasons.

The Bonduelle Group's stakeholders are informed of the existence of this alert system in the context of their contractual relations and through the "Alert us" page of its website www.bonduelle.com, which gives them access to the internet platform⁽¹⁾.

2.6.2.5 Monitoring procedure

The Bonduelle Group has a number of bodies responsible for monitoring the implementation of the vigilance plan. These bodies and their monitoring activity in 2020-2021 are described above (see 2.6.1.2 Governance).

The table below shows the monitoring indicators for actions already implemented:

Scope of monitoring procedure	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	Social dialog policy (see 2.5.7) and respect for human rights (see 2.6.2.2)	Proportion of sites having carried out self-assessment using the water and energy management matrix Monitoring the carbon impact of Bonduelle activities Proportion of recycled waste (vegetable waste/ordinary waste/special waste) Proportion of sites having identified areas of outstanding natural interest on their land	Frequency of work-related accidents (see 2.5.2.1)
	Evaluation of progress towards CSR objectives by the Comex Monitoring the number of employees trained in the Duty of vigilance law and anti-corruption Monitoring the number of employees trained in respect of personal data Monitoring the implementation of HR procedures and proper communication of ethical principles to employees Testing the technical functionality of the alert website Auditing staff compliance with third-party evaluation procedures		
Subcontractors and suppliers	Monitoring indicators, 2020-2021 results (see 2.4.4.2): • number of suppliers assessed by the EcoVadis platform: 160 suppliers • number of suppliers at risk: 103 suppliers identified as at-risk in the mapping exercise • number of due diligence questionnaires sent: 1,128 suppliers having received the Supplier Code of Conduct, representing 80% of the group's purchasing volumes (excluding agro)		
Farmers	Proportion of farmers having signed the agronomic sourcing charter (see 2.2) Percentage of farming partners having received the Supplier Code of Conduct		

(1) The information appearing on the Company website (www.bonduelle.com) does not form part of this universal registration document.

2.6.2.6 Report on the implementation of the vigilance plan in 2020-2021

Procedures for the regular evaluation of subsidiaries

As part of the Internal Audit Department's audit plan and the work of the Legal and Compliance Department, the following elements were subject to targeted controls:

- verification of the information given to employees concerning the alert system and the Code of Conduct;
- verification of the implementation of contractual clauses and the application of group policies and procedures through targeted controls.

Procedures for evaluating subcontractors or suppliers

At the end of 2020-2021, the group had assessed 160 suppliers through EcoVadis.

In addition, 1,228 Bonduelle questionnaires had been sent to suppliers.

Appropriate actions to mitigate risks and prevention measures

The contractual clauses are inserted in contracts to express Bonduelle's commitments and require equivalent commitments from its partners and suppliers.

The Supplier Code of Conduct for Ethical Business Practices (see 2.6.1.4) is systematically transmitted by the Purchasing Departments of the five Bonduelle Group business units.

In 2020-2021, the Bonduelle Group's Board of Directors once again received training on the requirements of the Sapin II law and the Duty of Vigilance law.

Group employees continued to be trained on the Vigilance Law in 2020-2021, with 57 new people trained.

In addition, as part of the program implemented by Bonduelle in accordance with the General Data Protection Regulation, the Bonduelle Group launched an online training course in 2020-2021 in addition to the existing face-to-face training courses. As of June 30, 2021, a total of 1,270 people in Europe

had taken the GDPR training, of which 1,075 had received a score of over 85% correct answers.

Alert system

In the 2020-2021 fiscal year, Bonduelle recorded 15 whistleblowing alerts at group level. These were all handled according to the whistleblowing procedure.

Procedure for monitoring and evaluating the effectiveness of the measures implemented

Since the last universal registration document, the vigilance plan has been presented to the Bonduelle SA Board of Directors. An assessment was presented to Executive Management in summer 2021.

Since the last universal registration document, the Compliance Steering Committee has met twice to discuss, in particular, the application of the measures in the vigilance plan. The Vigilance Monitoring Committee also met twice, the Compliance Committee met twice and a presentation on the vigilance plan was made to the Ethics Committee.

The monitoring actions focused on the following points:

- third-party evaluation;
- follow-up to whistleblowing alerts;
- monitoring of actions to update the vigilance risk mapping;
- training follow-up;
- monitoring the progress of the distance learning on the Duty of vigilance and human rights;
- rollout and follow-up of communication actions, particularly on the intranet and using notices, to ensure that the Code of Conduct for Ethical Business Practices and the alert system had been properly disseminated to new and existing employees throughout the group, whether connected or otherwise;
- follow-up of the implementation of a procedure for welcoming employees locally, ensuring in particular that all new arrivals receive the documents presenting their undertaking and providing a framework for the exercise of this in their day-to-day activities.



2.7 Extra-financial performance statement

Table cross-referencing EFPS items

The Group's business model is presented in Sections 1.1 Our profile, 1.3. Our ecosystem is a world in transition, 1.4 Our strategy to become a company combining financial performance and positive impact, and 2.9.1 Organizational structure of the Bonduelle Group.

The main social and environmental risks associated with the Company's business, as well as the method used to identify and prioritize such risks, are presented in Section 4.2 Risk factors.

Main CSR risks	Policies, due diligence and performance indicators	Section
Accidents at work	Policies and due diligences: Workplace safety and working conditions Indicators: Human resources <ul style="list-style-type: none"> Frequency of work-related accidents Work-related accident severity rate 	2.5.2 2.5.2.1 2.8.7.5
Soil and ecosystem depletion	Policies and due diligence: the Bonduelle Strategy for the agroecological transition, at the heart of The B! Pact commitment Indicators: Agronomy <ul style="list-style-type: none"> Percentage of producers with an environmental certification on Bonduelle crops Percentage of cultivated surface areas using alternatives to synthetic pesticides Share of irrigable surface areas with water management controlled by tools Proportion of surface areas cultivated with limited use of nitrogen fertilization 	2.2 2.2.2.1 2.2.2.2 2.8.7.1
Climate variability	Policies and due diligence: The B! Pact - Objective #2: -20% greenhouse gas emissions Indicators: Natural Resources <ul style="list-style-type: none"> Global greenhouse gas emissions Percentage reduction in greenhouse gas emissions Energy and water consumed per tonne of manufactured product Number of ISO 50001-certified sites across Europe Share of alternative energy in Bonduelle's energy mix Amounts spent to prevent the impact of activities on the environment (air and energy) 	2.3.1 2.3.2 2.3.1 2.3.2 2.8.7.2
Product shortages	Policies and due diligences: Quality and traceability Indicators: Quality <ul style="list-style-type: none"> Number of food safety tests on canned goods, frozen, fresh or prepared ready-to-eat vegetables Proportion of Bonduelle sites with at least one certification Number of sites certified for the production of organic products Number of audit days completed by external bodies in Bonduelle plants Proportion of industrial partner suppliers of finished products audited on their performance and compliance with their product quality commitments 	2.4. 2.4.2.1 2.8.7.4
Conviction for anti-competitive practices	Policies and due diligence: the risk of conviction for anti-competitive practices is dealt with under the group's ethical approach. Policy and due diligence are presented in Section 2.6 Ethics and vigilance. Indicators: <ul style="list-style-type: none"> Number of employees trained in the main principles of the Duty of vigilance law. 	2.6.1 2.6.1.2 2.6.1.8

Extra-financial performance statement

Tax evasion has not been identified as a major risk due to the measures already in place within the Company. Other legal information required under the EFPS (energy/climate, circular economy, food waste, etc.) is dealt with in Chapter 2

of the universal registration document. The cross-reference table provided in Section 2.7 allows the reader to locate the specific elements related to the EFPS within Chapter 2.



2.8 Note on the CSR reporting methodology

2.8.1 Context and objectives

The analysis of the group's CSR performance is reported annually in this universal registration document. Bonduelle increased its commitment to progress in sustainable development and CSR in 2002-2003, using a traditional phase-based project management methodology:

- phase 1: set and validate objectives and communicate these throughout the organization;
- phase 2: implement progress plans to achieve these objectives;
- phase 3: measure and monitor the results.

Bonduelle's CSR reporting indicators have been drawn up by experts in the field in association with their exchange networks and approved by the operational teams. The indicators were chosen based on a combination of Bonduelle's CSR commitments and Global Reporting Initiative (GRI) Standards guidelines, as well as the expectations of stakeholders and the regulations set by the Grenelle environment act (France), culminating in the drafting of Bonduelle's own reporting guidelines.

This report was prepared in accordance with Decree No. 2017-1265 of August 9, 2017, implementing Ordinance No. 2017-1180 of July 19, 2017 on the publication of non-financial information by certain large companies and certain corporate groups. In addition, this report has been prepared with reference to the GRI standards: option "Statement referring to GRI". (see 2.9.4 – List of GRI STANDARDS used to prepare the report). This document contains the Bonduelle Group's vigilance plan and the report on its actual implementation, pursuant to French law No. 2017-399 of March 27, 2017 on the monitoring duties of parent companies and contracting companies.

Reporting has taken place every year since 2002-2003. This year the fiscal reporting period is from July 1, 2020 to June 30, 2021.

The indicators published in the universal registration document include the results of the past year and those from the previous four years to allow changes in indicators to be monitored. The reporting period may be adjusted or delayed by a few days depending on data availability.

The primary aim of reporting is to enable the group to enhance its sustainability management. The results are analyzed by the CSR Steering Committee in order to determine the objectives to be achieved for the following year. The production facilities also have direct access to their indicators so that they can monitor and analyze their performance.

Pursuant to Article L. 225-102-1 of the French Commercial Code, Deloitte, Co-Statutory Auditor, audited the information in the information in the extra-financial performance statement published in Chapter 2 of the universal registration document.

This report does not contain any changes to or deletions of information provided in previous reports regarding material items.

2.8.2 Procedure

The group's CSR and Corporate Communication Director is responsible for overseeing reporting, in addition to the Managers of the areas concerned – human resources, agronomy, natural resources, quality and nutrition, transportation and purchasing – and the CSR teams.

The data is collected annually by the correspondents on the sites and in the business units. The Group's Management Consolidation Department checks and consolidates this data.

Covering the entire Bonduelle Group and most aspects of CSR, the Metrio® tool is used to input the data needed to calculate the indicators. Each user has their own personal access, depending on the plant and his or her area of responsibility in the report. Indicator definitions (scope, data requested, units and examples) can be accessed from the data entry interface. The results of the indicators are directly accessible to the report's contributors using tables and graphs. The group's production facilities can also compare their results to encourage the exchange of best practice. The contributors to the reporting are trained in Metrio® and given assistance throughout the reporting process.

Human resources reporting (uses the QLIK HR database tool) and calculations of CO₂ emissions from transport are not calculated using the Metrio® reporting tool.

2.8.2.1 Controls and validation

An automatic consistency check is carried out for all areas: if the value recorded deviates significantly (+/-15%) from the previous year, this triggers an alert. The member of staff concerned can then modify or confirm the value by adding a note. For agronomy data, the alert threshold was raised to + or -25% in order to adapt to current changes in cultivated surface areas.

Approval is required for each value entered. Plant Managers are responsible for validating their site's Natural Resources

and Quality data. Agricultural Managers validate the upstream agriculture data sheets, while country Purchasing Managers validate the purchasing sheets.

For natural resources data, the management controllers of each site also carry out a consistency check before validation by the Plant Managers.

For human resources, the data are reported and validated by the Human Resources Officers in each country. They are then consolidated by the Human Resources Manager. Internal audits were conducted by HR teams for data control purposes and to improve the reliability of the process.

Concerning transport and CO₂ emissions, the data is automatically extracted from the databases supplied by the Supply Department of each business unit. This data is then sent to an external partner in charge of calculating CO₂ emissions.

2.8.2.2 Data consolidation

The consolidation of indicators at business unit and group level is based on data from the Metrio® tool and HR and supply tools. A group consistency review is carried out by the CSR Department, experts in the field and management control.

2.8.2.3 Human resources reporting tools

The group has set up a computer system that allows it to gather human resources data, mainly using automatic configuration, with some manual entry in COGNOS. This organization concerns the Group scope.

2.8.2.4 Reporting management

CSR reporting involves approximately 250 correspondents in various roles across the Bonduelle Group's production facilities. The BIGREEN digital community encourages continued discussion about CSR among employees.

2.8.3 Scope

CSR reporting extends to all Bonduelle Group sites and business units (Bonduelle Group organization - Section 2.9.1). The reporting scope is determined based on the scope of consolidation (5.5 Notes to the consolidated financial statements - Note 14 - List of group companies) and in accordance with the following rules:

- new sites and business units acquired by the Bonduelle Group during the fiscal year ended will be included within the scope for the following year. BFA will continue to be

included in reporting in 2021-2022 in the outstanding areas described in Section 2.8.3.2 Inclusion of the BFA business unit;

- sites and business units either disposed of or no longer in operation during the year ended are excluded from the scope for the entire period, to enable comparability of results;
- equity affiliates are excluded from the scope. Their activities are considered as external purchases. Exceptions are made for transportation and purchasing. OP OASI (Italy), an equity affiliate supplying solely to Bonduelle, is included in the purchasing scope;
- logistic centers are also excluded from the reporting scope, with the exception of transport and human resources. The Brockport (BALL) (USA) platform is included in the natural resources reporting scope;
- the head offices of fully consolidated companies are excluded from the scope, with the exception of human resources;
- SAS Euromycel, a fully consolidated company, is excluded from the scope for all areas, with the exception of human resources. The numbers reported are not significant;
- the San Paolo d'Argon site (Italy) is included in the scope of the quality indicators;
- the Doué La Fontaine, San Paolo and Battipaglia sites are excluded from the Natural Resources scope.

2.8.3.1 Changes in scope during the 2020-2021 fiscal year

No change in the scope of reporting for the 2020-2021 fiscal year.

2.8.3.2 Inclusion of the BFA business unit

In 2017-2018, the CSR Department in charge of reporting contacted teams at BFA (Bonduelle Fresh Americas, business unit resulting from the consolidation of Ready Pac Foods) with a view to including the new subsidiary. Working together, they selected the natural resource and human resource indicators that they deemed to be material and that could be reported by the BFA sites. The individuals in charge of reporting were identified and trained in reporting and using Metrio® software. The checks and validations of BFA data followed the same process as the other business units. In 2020-2021, work on including the data from the BFA business unit continued.

Only indicators related to purchases of processed fruit and vegetables are not published.



2.8.3.3 Upstream agricultural activities

Reporting is carried out at the level of the production and activity basins: France Nord-Picardie; France South-West; Europe Fresh; Hungary; Poland; Russia; Portugal; Quebec, Ontario and Alberta (Canada); United States (Fresh and Long Life); Brazil; Mushrooms activity (France Champiland and Poland).

2.8.3.4 Transport

Transport has been included in Bonduelle's CSR strategy since 2007-2008. In 2019-2020, the operational scope of transport reporting is defined as follows; it now includes BFA and BALL, although Brazil remains outside the scope:

	Frozen vegetables	Canned vegetables	Mushroom	Fresh	Ready-to-eat prepared vegetables
Upstream agricultural activities	Canada United States France Nord-Picardie France South-West Poland Portugal	Canada United States Hungary France Nord-Picardie France South-West Africa Poland Russia	Mushroom picking in Saumur (France)	France Italy Germany United States	France
Inter-site	Canada United States France Poland Portugal Spain Russia	Canada United States Hungary France Nord-Picardie France South-West Poland Russia	France Poland	France Italy United States	France
Distribution	Canada United States Bermuda Jamaica France Spain Italy Benelux Germany/Austria Export Andorra Poland Portugal Czech Republic Slovakia Russia	Canada United States United Kingdom Jamaica Trinidad and Tobago Barbados Kuwait St. Vincent and the Grenadines France Europe Russia Export Kazakhstan	Poland France Belgium Spain Italy Germany	France Italy Germany United States Canada	France

Transport-related CO₂ emissions are calculated based on kilometers traveled and tonnes transported by road, rail and boat, now monitored automatically and reported in real time. Air transportation is excluded due to its low share in the transport of goods. The calculation methodology is certified as compliant with standard EN 16258 and is in the process of

being certified by the GLEC (planned for the end of 2021). The transport flows considered for upstream agricultural activities represent only transportation of vegetable harvests from field to plant, and exclude transportation of vegetables purchased from suppliers.

2.8.3.5 Purchases

The scope of responsible purchasing reporting covers purchases made by Bonduelle, in particular:

- packaging: metal cans, cardboard and films used in packaging, raw materials;
- vegetables, ingredients and plant- and animal-based foodstuffs used in its recipes that are not grown or produced by group;
- indirect purchases: including energy, spare parts and services.

The BFA business unit has been included in this scope since 2019-2020.

This scope varies by country:

- Europe: also including seeds;
- Italy: only packaging and indirect plant;
- Russia: only cardboard, packaging wrap, vegetables and ingredients;
- BALL business unit: only packaging, pulses and frozen;
- Portugal: only energy, indirect plant, packaging and ingredients.

The supplier evaluation indicator is reported based on the calendar year, with the exception of the BALL business unit which reports the data for the fiscal year.

2.8.3.6 Carbon

The various scopes are defined in accordance with the criteria of the GHG Protocol. Certain items specific to Bonduelle's business have been broken down as follows:

- breakdown of transport emissions between scope 1 and 3.3;
- breakdown of steam emissions between scope 1 and scope 2;
- photovoltaic emissions included in scope 3;
- allocations of emissions related to the cultivated raw food material in scope 1.

The energy and refrigerant fluid consumption of the San Paolo and Battipaglia sites are excluded from scopes 1 and 2. Purchased raw materials at the Cristalina plant are not included in scope 3.

2.8.3.7 Packaging

The reporting scope of the indicator "Quantity of recycled materials used in packaging" includes all the business units, as well as subcontractors.

The reporting scope of the indicator "Quantity of packaging designed to be recyclable" includes all the business units but not subcontractors.

Bonduelle Prospective and Development is excluded from the scope for the calculation of both indicators, since it accounts for a very small proportion of total packaging production.

The calculation of the "Packaging consumption of products sold" indicator is based either on the quantity of packaging consumed or that purchased, depending on the data available on site.

2.8.4 Indicators

All the quantitative indicators used in the reports are provided in the appendix. Section 2.8.6 of Deloitte's report lists the indicators selected for verification work.

2.8.4.1 Additional information on agronomy indicators

Temporary scope: Bonduelle's upstream agricultural activities are mainly located in the Northern hemisphere and the growing seasons (from sowing to harvesting) are typically in the period from Spring to Fall. As such they cover two fiscal years. Consequently, in the majority of cases, in order to report actual data (crops actually harvested), Bonduelle uses the agricultural data from harvests during the calendar year prior to the reporting year.

Source and level of granularity of the data: the source and level of granularity of the data reported on alternative cultivation techniques depends on each area. This can be explained by the different agronomic data management systems used. Some information may therefore be based on producer declarations. Consistency checks by agronomic experts are carried out on the data collected in this way.

Criterion for calculating alternative cultivation techniques: in the case of areas that report at farm level, an alternative cultivation technique is considered when it is used on more than 75% of the surface area.

Scope of activities: the indicators for cultivation techniques reported are not relevant for the Mushrooms business in Poland and France, which does not use soil. This activity is therefore excluded from the reporting scope for cultivation techniques. These areas represent less than 0.05% of the surface areas cultivated by producers.

Scope of surface areas included: the indicators expressed in "cultivated surface area" and "irrigable surface area" are calculated for the entire surface area cultivated by Bonduelle producers, excluding the equivalent surface area of the supplier. This represents 79% of the total cultivated surface areas.



Percentage of irrigable land: 64% of the surface area cultivated by producers is irrigable.

Clarification of the indicator “% of surface areas cultivated using alternative solutions to synthetic pesticides”: Bonduelle uses the following alternatives: use of biostimulants or biocontrol products, false seedlings, anti-insect netting, solarization, mechanical weeding or mulching. The group takes into account the surface areas on which these alternatives are used:

- exclusively; or
- in addition to synthetic pesticides – which contributes to reducing the use of the latter.

Clarification of the indicator “number of monitoring networks”: data from the FRESH business units, *i.e.* BFE and BFA, are published separately from those of the group's other production basins in Long Life because they are expressed in two different units:

- a number of farmers benefiting from monitoring networks within the FRESH scope *i.e.* BFE and BFA;
- a number of monitoring networks used by farmers for the rest of the group.

2.8.4.2 Additional information on a human resources indicator

For the 2020-2021 fiscal year, the reporting date for HR data from the French sites was June 22, 2021.

Strike hours: strike hours taken into account relate to internal Bonduelle Group reasons and do not include national calls to strike from outside the Company. Individual interviews: the number of theoretical interviews is equal to the number of employees at June 30 of the prior year and the number of interviews completed is the number of interviews completed during the fiscal year.

2.8.4.3 Additional information on natural resources indicators

The hazardous waste production indicator is limited in scope: seven sites (Ruchocice, Reutlingen, Straelen, Cristalina, Ingersoll, Ste Martine and Strathroy) do not report the quantities of special industrial waste (SIW – hazardous waste) generated or special industrial waste for which return has been negotiated with suppliers. These sites account for 12% of the group's annual production.

NO_x, SO_x and particulate emissions, mainly resulting from the operation of boilers, are monitored internally.

TCOD treated in an external treatment plant and TCOD released into the natural environment in accordance with regulations: the quantities released following treatment in

lagoons in Canada are accounted for in full under “quantities discharged into the natural environment in accordance with regulations.”

tCO₂eq from direct and indirect greenhouse gas emissions: greenhouse gas emissions related to the consumption of biogas on site and the combustion of biomass are reported.

Indicator of the type of packaging material: use of adhesive tape and the tracking of wooden pallets is not included in the packaging consumption indicator. For more details on the scope covered for the indicator “Quantity of packaging designed to be recyclable” (see 2.3.3).

Packaging consumption indicator: calculated from the actual quantity consumed by industrial plants when possible, or from the quantity supplied when the data is not available.

Indicator on the quantity of recycled materials: calculated from the quantities purchased

2.8.4.4 Additional information on transport indicators

In 2020-2021, Bonduelle endeavored to harmonize, streamline and improve the reliability of the methods used to calculate CO₂ emissions for the transport of goods (see 2.3.4).

The calculation covers the carriage of goods (fuel consumption, which is higher in temperature-controlled vehicles due to the refrigeration unit) by road (trucks), rail or maritime freight. Truck manufacture and depreciation is not taken into account. Used only marginally by the group, air transport is not taken into consideration.

Some marginal flows are not taken into account:

- returns and sample orders;
- customer orders dispatched by external suppliers;
- purchases of ingredients, raw materials (excluding upstream agricultural) and/or packaging (*i.e.* all purchases from a third party);
- credits due to returned goods;
- intra-site orders that are not transported;
- sales to brokers, donations, sales to employees, sales to colleagues;
- other sales: disposal of end-of-line products or products that have reached the end of their minimum storage life.

The indicators calculated as at June 30, 2021 are expressed in tonnes of CO₂ and by the ratio kg CO₂ emitted per tonne transported in the customer distribution phase.

The calculation methodology is in the process of being certified by the GLEC (planned for the end of 2021) and is certified as compliant with standard EN 16258.

2.8.4.5 Additional information on quality indicators

Number of tests conducted on fresh, prepared ready-to-eat and frozen vegetable product categories: product testing for listeria monocytogenes.

2.8.5 2020-2021 schedule

Date	Action	Department
February	Update of definition guidelines	Experts in the field & reporting coordinator
April	Translation of guidelines	Reporting coordinator
May-June	Training of correspondents in the tool and reporting method	Reporting coordinator and representatives
July	Gathering of information	Subsidiary sites/areas to the subsidiary coordinator
	Data validation	Persons responsible for approval in the reporting tool
August	Consolidation at group level by area and validation of consolidation	Group management control and experts in the field
	Reporting audits at the production facilities	Production facilities audited
September	Audit of the group consolidation	Group management control
	Audit of the CSR policy	Experts in the field
	Review of the universal registration document for regulatory compliance	Group Communication
	Validation of the universal registration document and detailed management charts	Experts in the field, group communication and group management control

The previous published CSR report is included in the Bonduelle Group's universal registration document, available at www.bonduelle.com⁽¹⁾ since October 2020.

Any questions about the content of this report may also be sent using the contact form at www.bonduelle.com.

(1) The information appearing on the Company website (www.bonduelle.com) does not form part of this universal registration document.



2.8.6 Assurance report

Report of one of the Statutory Auditors, appointed as independent third party, on the consolidated non-financial statement

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended June 30th, 2021

To the Shareholders,

In our capacity as Statutory Auditor of Bonduelle SCA, appointed as independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at www.cofrac.fr), we hereby report to you on the consolidated non-financial statement for the year ended June 30th, 2021 (hereinafter the "Statement"), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarized in the Statement and available on the company's website or on request from its headquarters.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the statutory auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;

- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the company's compliance with other applicable legal and regulatory provisions, particularly with regard to the duty of vigilance, anti-corruption and taxation nor on the compliance of products and services with the applicable regulations.

Nature and scope of procedures

We performed our work in accordance with Articles A. 2251 et seq. of the French Commercial Code defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

- We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information;
- We familiarized ourselves with the Group's business activity and the description of the principal risks associated.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 2251021 governing social and environmental affairs, as well as in the second paragraph of Article L. 22-10-36 regarding the respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.

- We referred to documentary sources and conducted interviews to
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important⁽¹⁾; concerning certain risks (occupational accidents, soil and ecosystems depletion, climate variability) our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, *i.e.* all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- We carried out, for the key performance indicators and other quantitative outcomes⁽²⁾ that in our judgment were of most significance:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and

procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities⁽³⁾ and covered between 9% and 35% of the consolidated data for the key performance indicators and outcomes selected for these tests;

- We assessed the overall consistency of the Statement in relation to our knowledge of the company.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work engaged the skills of four people between June and September 2021.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Conclusion

Based on our work, nothing has come to our attention that cause us to believe that the non financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Paris-La Défense, September 27th, 2021

One of the statutory auditors,
Deloitte & Associés
Pierre-Marie Martin

(1) *Qualitative information selected: Industrial roadmap for the climate; Development of regenerative agriculture within the Bonduelle group; Materiality of risks and challenges; The Bcorp ambition.*

(2) *Human Resources indicators: Full-time equivalent employees; Average training duration per individual; Frequency rate and severity rate of work-related accidents.*

Natural Resources indicators: Energy consumption; Share of alternative energies in the energy mix; Pollution produced by the plants; Water consumption; GHG emissions (scope 1, 2 and 3 linked to the purchase of food raw materials); CO₂ emissions linked to transport; Packaging (number of tonnes and breakdown by type of material, quantity of recycled materials integrated into the packaging).

Agronomy indicators: Cultivated areas using alternatives to synthetic pesticides; Cultivated areas reasoning nitrogen fertilization; Cultivated areas using water management tools; Cultivated areas using defense plans for the protection of pollinators; Growers with an environmental certification on Bonduelle crop; Number of awareness-raising and/or training hours per field technician

(3) *Entities and sites selected: BALL Ontario (Agronomy), BFE (Agronomy), BELL Labenne (Agronomy, Human resources et Natural resources), BALL Tecumseh (Human resources et Natural resources), BELL Conserves Estrées (Human resources et Natural resources), BALL Saint-Denis (Human resources et Natural resources), BALL (CO₂ transportation).*



2.8.7 Results of all indicators

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Bonduelle Group revenue (in millions of euros)	2,288	2,777	2,777	2,855	2,779

2.8.7.1 Agronomy

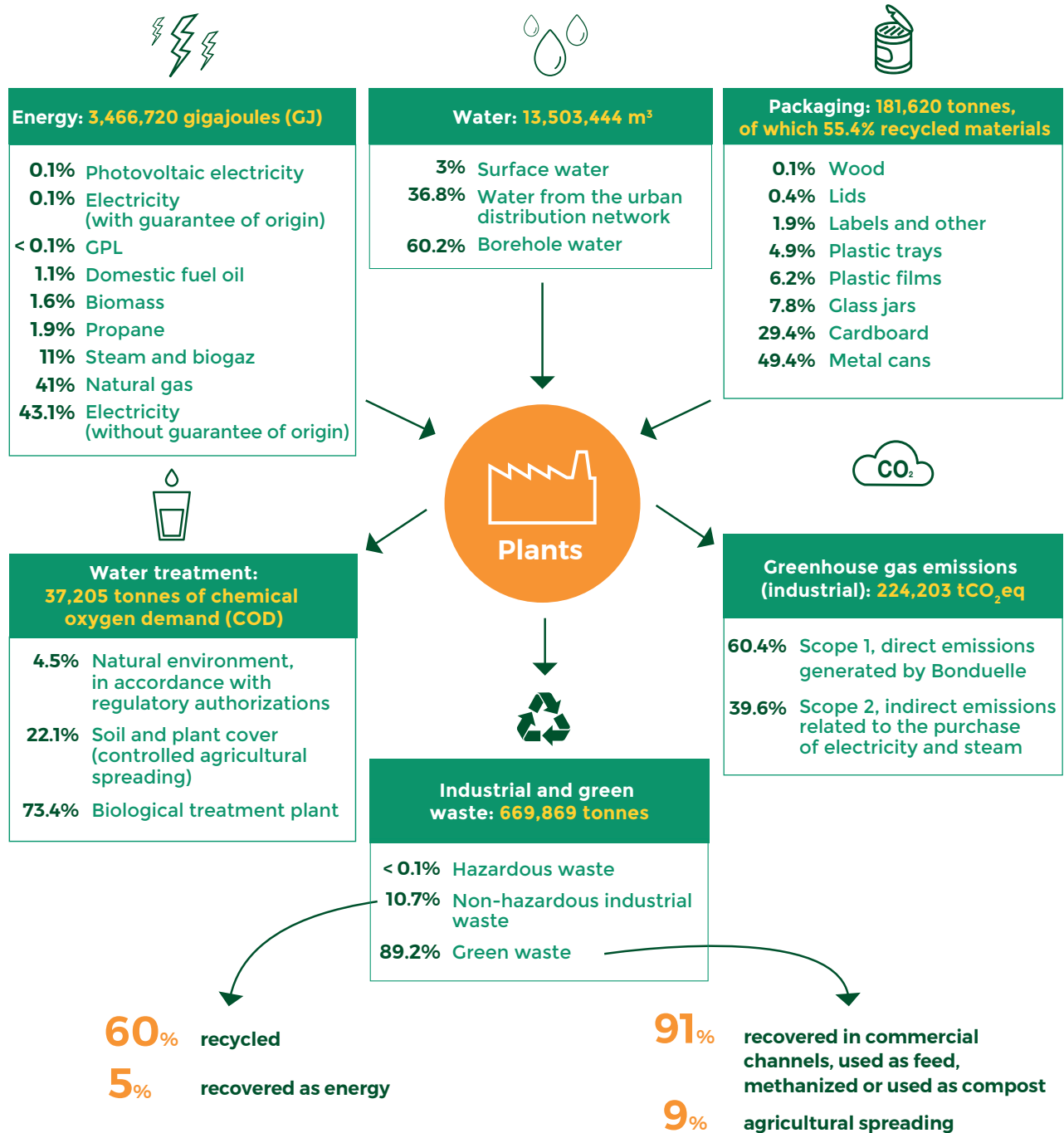
Indicators*	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Varietal diversity					
Number of varieties tested in all regions where the group operates	1,013	1,299	1,077	864	704
Agronomic contributors					
Number of people (full-time equivalent Agronomy Department employees, including administrative staff, seasonal employees, trainees and those on permanent and non-permanent contracts)	261	264	269	315	311
Sourcing charter					
Percentage of farmers having signed it (either directly or included in contracts)	96%	96%	92%	94%	94%
Farmers assessed					
Percentage of farmers assessed by an initiative with the aim of compiling an annual budget	88%	79%	96%	95%	100%
Security network					
Number of Bonduelle Group trapping networks - excluding Fresh Europe and America (BFE and BFA)	59	54	54	34	36
Security network					
Number of farmers benefiting from trapping networks in the Fresh Europe and America business units (BFE and BFA).	130	132	87	124*	107
Farmer loyalty					
Percentage of farmers who renewed their contracts versus the previous year	91%	93%	91%	89%	90%

* Integration of BFA data from 2019-2020 onwards.

2.8.7.2 Natural resources

Consumption, discharges and recovery at Bonduelle's production facilities

The following diagram presents consumption of natural resources, recycling and discharges into the natural environment generated by all Bonduelle Group production facilities.





Note on the CSR reporting methodology

Indicators	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Tonnes of manufactured product (TMP)*⁽¹⁾	1,054,278 TMP	1,218,180 TMP	1,223,529 TMP	1,251,826 TMP	1,206,099 TMP
Water consumption					
Number of m ³ consumed ⁽¹⁾	12,424,679 m ³	14,632,188 m ³	13,609,215 m ³	13,957,968 m ³	13,503,444 m ³
Number of m ³ per tonne of manufactured product (TMP) ⁽¹⁾	11.8 m ³ /TMP	12.0 m ³ /TMP	11.1 m ³ /TMP	11.2 m ³ /TMP	11.2 m ³ /TMP
Water source					
Borehole water	8,876,085 m ³	8,866,962 m ³	8,457,145 m ³	8,546,177 m ³	8,128,984 m ³
Water from an urban network ⁽¹⁾	3,055,151 m ³	5,187,131 m ³	4,721,018 m ³	4,852,607 m ³	4,965,988 m ³
Surface water	493,443 m ³	578,095 m ³	431,052 m ³	559,185 m ³	408,472 m ³
Energy consumption					
Total consumption in GJ (gigajoules)	3,131,844 GJ	3,544,729 GJ	3,427,253 GJ	3,491,852 GJ	3,466,720 GJ
of which Electricity purchased from the grid ⁽¹⁾	1,290,175 GJ	1,532,557 GJ	1,486,579 GJ	1,519,453 GJ	1,495,241 GJ
of which electricity from photovoltaic sources				2,385 GJ	4,666 GJ
of which electricity purchased with guarantee of origin					2,326 GJ
of which natural gas ⁽¹⁾	1,343,891 GJ	1,446,750 GJ	1,406,897 GJ	1,413,809 GJ	1,421,173 GJ
of which Propane	40,928 GJ	81,168 GJ	81,126 GJ	95,015 GJ	67,051 GJ
of which LPG	1,975 GJ	3,312 GJ	5,491 GJ	5,341 GJ	1,569 GJ
of which Domestic fuel oil	27,965 GJ	29,475 GJ	28,694 GJ	28,035 GJ	39,715 GJ
of which Biomass	68,783 GJ	80,549 GJ	31,229 GJ	38,418 GJ	55,169 GJ
of which Purchase of Steam	352,694 GJ	368,206 GJ	383,528 GJ	383,608 GJ	375,636 GJ
of which Biogas	5,434 GJ	2,711 GJ	3,708 GJ	5,787 GJ	4,176 GJ
Breakdown of Electricity by country					
France	46.1%	38%	39%	38%	36%
Canada	25.7%	22%	23%	23%	23%
United States	13.6%	28%	25%	26%	27%
Portugal	4.5%	4%	4%	4%	3%
Poland	3.4%	3%	3%	3%	3%
Hungary	2.9%	3%	3%	3%	3%
Germany	1.5%	1%	1%	1%	1%
Russia	1.5%	1%	1%	2%	3%
Brazil	0.7%	0.5%	0.3%	0.3%	0.6%
Production of non-hazardous industrial waste					
Tonnes	48,876 t	48,930 t	72,242 t	74,886 t	71,836 t
kg per tonne of manufactured product	40.4 kg/TMP	45.8 kg/TMP	59.0 kg/TMP	59.8 kg/TMP	59.6 kg/TMP
Treatment channels					
Industrial landfill center	11.6%	9.4%	30%	26.6%	34.0%
Energy recovery	7.6%	10.7%	10.7%	9.1%	5.2%
Recycling	80.9%	79.9%	59.3%	64.3%	60.8%

* TMP = Net drained weight without packaging.

(1) Inclusion of data from the BFA business unit from 2017-2018.

(2) Emissions related to energy consumption at headquarters and tertiary sites were estimated and recognized under scopes 1 and 2 as presented in the overall assessment of GHG emissions in Section 2.3.1. The history is updated retroactively to take into account changes in emission factors.

Note on the CSR reporting methodology

Indicators	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Production of special waste (hazardous waste)					
Tonnes	206 t	188 t	276 t	225 t	273 t
kg per tonne of manufactured product	0.20 kg/TMP	0.18 kg/TMP	0.23 kg/TMP	0.18 kg/TMP	0.23 kg/TMP
Production of plant-based compounds					
Tonnes	552,068 t	569,917 t	593,883 t	593,297 t	597,760 t
kg per tonne of manufactured product	524 kg/TMP	468 kg/TMP	485 kg/TMP	474 kg/TMP	496 kg/TMP
Valuation					
Agricultural spreading	8%	3.9%	9%	10%	9.1%
Animal feed	59.8%	59.7%	48%	45.5%	51.9%
Energy recovery	2.8%	6.6%	9%	10.5%	9.3%
Marketable product	19.8%	18.8%	17%	16%	17.7%
Other (compost)	9.6%	11.1%	17%	18.1%	15.1%
Pollution discharge					
Treatment channels, breakdown in m³					
Percentage (by m ³) discharged to treatment plant	84%	85%	87% m ³	88.6% m ³	89.1% m ³
Percentage (by m ³) discharged for spreading after pretreatment	11%	10%	9% m ³	7.6% m ³	7.2% m ³
Percentage (by m ³) discharged directly for spreading on crops	5%	5%	4% m ³	3.8% m ³	3.7% m ³
Pollution discharge and proportion purified					
Number of tonnes of COD (Chemical Oxygen Demand) produced at production facilities	40,447 TCOD	37,343 TCOD	40,752 TCOD	42,313 TCOD	37,205 TCOD
Percentage of COD treated at Bonduelle treatment plants	75%	90.1%	71%	61.5%	66.8%
Percentage of COD treated by the soil and plant cover (controlled agricultural spreading)	19.8%	1.7%	21%	28.3%	22.1%
Percentage of COD treated at external treatment plants	2.6%	3.5%	5%	6.4%	6.7%
Percentage of COD discharged into the natural environment in compliance with regulations	2.6%	4.7%	3.4%	3.8%	4.5%
Biosolids					
Tonnes of dry biological sludge	3,065 t	3,228 t	2,987 t	2,840 t	2,740 t
Nm ³ of biogas	1,201,007 Nm ³	885,304 Nm ³	1,422,050 Nm ³	1,244,973 Nm ³	774,517 Nm ³
Packaging					
Number of tonnes	144,992 t	149,886 t	181,498 t	185,619 t	190,874 t
Breakdown by type of material					
Metal cans	55.6%	55.1%	56.5%	46%	50%
Cardboard	23.1%	23.6%	22.7%	31%	29%
Glass jars	10.5%	9.9%	10.0%	8%	7%

* TMP = Net drained weight without packaging.

(1) Inclusion of data from the BFA business unit from 2017-2018.

(2) Emissions related to energy consumption at headquarters and tertiary sites were estimated and recognized under scopes 1 and 2 as presented in the overall assessment of GHG emissions in Section 2.3.1. The history is updated retroactively to take into account changes in emission factors.





Note on the CSR reporting methodology

Indicators	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Plastic film	5.7%	6%	5.6%	6%	6%
Lids	1.8%	1.6%	1.6%	2%	0.3%
Plastic trays	1.5%	1.6%	1.5%	6%	5%
Labels and other	1.7%	2.1%	2.1%	2%	2%
Recycled materials					
Percentage of recycled materials in packaging (World - All business units combined)				51.2%	55.4%
Percentage of recycled materials in packaging (Europe - BFE and BELL)	48%	46%	50.2%	55.2%	61.5%
Biodiversity					
Number of production facilities near an area of outstanding fauna or flora	6	6	10	10	11
Expenditure, in euros, for minimizing the impact of activities on the environment					
Water and treatment station sludge	€1,111,173	€2,378,665	€3,545,992	€3,195,786	€1,585,724
Industrial and vegetable waste	€360,437	€203,407	€669,223	€170,968	€238,182
Air and energy	€1,441,496	€4,030,771	€3,726,407	€6,315,657	€7,236,316
Greenhouse gas emissions					
Scope 1 ⁽²⁾	89,823 tCO ₂ eq	110,779 tCO ₂ eq	120,527 tCO ₂ eq	120,781 tCO ₂ eq	128,583 tCO ₂ eq
Scope 1: Tonnes of CO ₂ equivalent direct emissions (fossil fuels purchased and refrigerant fluid leaks for agro-industrial sites, freight and own agricultural production updated in 2018-2019, excluding tertiary sites)					
Scope 2 ⁽²⁾	70,533 tCO ₂ eq	84,674 tCO ₂ eq	91,111 tCO ₂ eq update 2019-2020: 92,321 tCO ₂ eq	87,615 tCO ₂ eq	85,367 tCO ₂ eq
Scope 2: Tonnes of CO ₂ equivalent indirect emissions (electricity and steam purchased for production facilities, excluding tertiary sites)					
Scope 3	2,038,388 tCO ₂ eq	2,089,269 tCO ₂ eq	1,781,749 tCO ₂ eq update 2019-2020: 1,806,451 tCO ₂ eq	2,138,349 tCO ₂ eq	1,920,820 tCO ₂ eq
Scope 3 upstream and downstream: Tonnes of CO ₂ equivalent indirect emissions					
Emissions of ozone-depleting gas					
Tonnes of CO ₂ equivalent for R22, R134A, R404A, R422A, R744, R449a, R407f	2,009 tCO ₂ eq	3,379 tCO ₂ eq	8,403 tCO ₂ eq	7,412 tCO ₂ eq	5,633 tCO ₂ eq

* TMP = Net drained weight without packaging.

(1) Inclusion of data from the BFA business unit from 2017-2018.

(2) Emissions related to energy consumption at headquarters and tertiary sites were estimated and recognized under scopes 1 and 2 as presented in the overall assessment of GHG emissions in Section 2.3.1. The history is updated retroactively to take into account changes in emission factors.

Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the European Community applies to the Bonduelle Group for its European sites equipped with a boiler with a capacity of more than 20 MW. The Emission Trading Scheme (ETS) for the period

2013-2020 involves two Bonduelle sites: Estrées-Mons, Renescure (France), excluding the Vaulx-Vraucourt (France) site in 2015 following technical modifications.

The allocation of free allowances for the year 2016 is 19,352 tCO₂eq. Certified and transferred emissions totaled

Note on the CSR reporting methodology

16,207 tCO₂eq. The use of biomass steam in 2015 at the Estrées-Mons (France) site made it possible to halve the group's greenhouse gas emissions that are subject to the Emission trading scheme (ETS). Through energy savings made at its

sites since 2008, Bonduelle has surplus allowances available in its account; as such it did not have to make purchases on the carbon allowance market in 2016.

2.8.7.3 Transportation (excluding Brazil)

Indicators	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021 ⁽⁴⁾
CO₂ emissions (tonnes of CO₂)					
Upstream agricultural activities	22,485 tCO ₂	22,758 tCO ₂	39,590 tCO ₂	66,506 tCO ₂	81,044 tCO ₂
Inter-site	14,498 tCO ₂	14,347 tCO ₂	59,565 tCO ₂	55,268 tCO ₂	44,281 tCO ₂
Distribution	67,111 tCO ₂	66,854 tCO ₂	131,755 tCO ₂	177,477 tCO ₂	236,225 tCO ₂
TOTAL (EXCLUDING BRAZIL)⁽¹⁾⁽²⁾	104,094 TCO₂	242,189 TCO₂	230,910 TCO₂	299,250 TCO₂	361,550 TCO₂
Ratio kg CO₂ emitted per tonne transported (excluding Brazil⁽³⁾)					
Upstream agricultural activities	26 kg CO ₂ /T	25 kg CO ₂ /T	26 kg CO ₂ /T	26 kg CO ₂ /T	51 kg CO ₂ /T
Inter-site	19 kg CO ₂ /T	20 kg CO ₂ /T	36 kg CO ₂ /T	32 kg CO ₂ /T	26 kg CO ₂ /T
Distribution	68 kg CO ₂ /T	68 kg CO ₂ /T	95 kg CO ₂ /T	104 kg CO ₂ /T	125 kg CO ₂ /T
Ratio of kg CO₂ emitted per tonne transported (BFA)					
Upstream agricultural activities				95 kg CO ₂ /T	
Inter-site				663 kg CO ₂ /T	
Distribution				190 kg CO ₂ /T	

(1) In 2017-2018, BALL data were only included in the total; in 2018-2019, they were included in all results.

(2) In 2019-2020, BFA data were only included in the total.

(3) In 2019-2020, the ratio of kg CO₂ emitted per tonne transported was calculated separately for BFA, due to a different calculation methodology. (see 2.8.4.4. for more details).

(4) In 2020-2021, Bonduelle reviewed its methods for calculating CO₂ emissions for goods transport: the data are therefore not comparable with previous years.



2.8.7.4 Quality

Indicators	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Security analyses					
Number of tests conducted on fresh, prepared ready-to-eat and frozen product categories	19,985	20,237	22,142	26,486	36,750
Number of tests conducted on the canned products category	43,900	44,451	43,502	46,141	48,427
Certified facilities					
Number of ISO 9001-certified facilities	11	9	2	2	2
Number of ISO 22000-certified facilities	3	3	3	3	3
Number of IFS-certified facilities	19	19	19	19	19
Number of FSSC 22000-certified facilities	4	5	5	5	6
Number of BRC-certified facilities	15	15	15	16	16
Number of SQF-certified facilities	3	4	8	8	8
Number of facilities certified “organic”	14	16	21	22	23
Number of days of system or product audits carried out by certification bodies, authorities or customers	291	282	367	345	380
Number of hours raising employees’ awareness of food quality, food safety, food defense, etc.	16,409	16,869	22,917	19,781	18,390
Customer services	1 Customer Services Department operates in each country				
Purchases of processed fruit and vegetables (excluding BFA)					
Number of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	96	104	105	101	120
Percentage of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	38%	40%	37%	36%	42%
Number of tests conducted on phytosanitary waste and trace metal elements (TME)	564	619	630	785	763
Percentage of compliant results obtained from tests on phytosanitary waste and trace metal elements (TME)	98%	99%	100%	100%	99%
Percentage of suppliers audited -	19%	7%	15%	11%	16%
Percentage of suppliers evaluated -	82%	80%	66%	80%	100%
Percentage of suppliers audited - Canada and the United States*	18%	20%	-	-	-
Percentage of suppliers evaluated - Canada and the United States*	96%	99%	-	-	-

* The indicators relating to the "Percentage of suppliers audited and evaluated for Canada and the United States" were not comparable in 2016/2017 and 2017/2018 due to the use of different scopes and measurement methodology. Since 2019/2020, the indicators have been consolidated using the initial scope.

Note on the CSR reporting methodology

2.8.7.5 Human Resources

Indicator	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Number of permanent employees present at June 30 of the year*	7,330	10,957	10,655	10,861	10,956
Number of full-time equivalent permanent, non-permanent and seasonal employees and employees on other contracts over the reporting period	10,220	10,519	14,589	14,617	14,762

* Inclusion of data from the BFA business unit from 2017-2018.

Total employees by type of employment contract and geographical area (full-time equivalents in 2020-2021)

	France	Europe excl. France	Non-Europe	Total
Open-ended contracts	3,179	1,705	5,892	10,776
Non-permanent	302	111	241	654
Seasonal	533	559	664	1,756
Other	457	212	907	1,576
TOTAL	4,471	2,587	7,704	14,762

Total workforce by gender, status, age and geographical area (permanent employees as at June 30)

	France	Europe excl. France	Non-Europe	Total
Women	1,302	752	2,607	4,661
Men	1,918	1,031	3,346	6,295
Managers	867	332	687	1,886
Non-Managers	2,353	1,451	5,266	9,070
Permanent employees aged under 26	136	48	454	638
Permanent employees aged 26-35	682	335	1,189	2,206
Permanent employees aged 36-45	876	535	1,321	2,732
Permanent employees aged 46-49	459	247	522	1,228
Permanent employees aged 50-55	562	313	895	1,770
Permanent employees aged over 55	505	305	1,572	2,382

Women as a proportion of permanent employees as at June 30

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Percentage of women who are Managers	18%	19%	15%	15%	17%
Percentage of women who are non-Managers	82%	81%	85%	85%	83%
Percentage of total employees who are women	40%	40%	43%	42%	43%

Inclusion of data from the BFA business unit from 2018-2019.

**Seniority and hires**

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Seniority (permanent staff)					
0 to 3 years	2,099	2,194	3,825	4,032	3,793
4 to 9 years	1,616	1,652	2,388	2,528	2,938
+9 years	3,615	3,596	4,442	4,301	4,225
Average Seniority	12.27	12.00	10.44	10.09	11.93
Hires in number of contracts					
Open-ended contracts	549	654	701	1,275	1,503
Non-permanent	683	896	829	1,030	1,257
Seasonal	4,515	5,103	5,037	5,167	4,662
Disability					
Workers with a disability (full-time equivalents (FTE))	281 FTE	237 FTE	255 FTE	235 FTE	299 FTE

Inclusion of data from the BFA business unit from 2018-2019.

Departures by status in 2020-2021 (number of people – all contract types)

	France	Europe excl. France	Non-Europe	Total
Managers				
Due to layoff	11	4	26	41
Due to a death, retirement or agreed departure	35	6	10	51
Due to the employee (resignation, end of probationary period)	29	15	72	116
Due to transfer	22	2	13	37
Non-Managers				
Due to layoff	78	42	426	546
Due to a death, retirement or agreed departure	101	104	81	286
Due to the employee (resignation, end of probationary period)	303	180	1,588	2,071
Due to transfer	8	0	15	23

Turnover

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Total group turnover*					
(Scope: departures at the request of the employee, i.e. resignation or end of a probationary period)	16.27%	15.82%	29.43%	12.05%	14.82%

Inclusion of data from the BFA business unit from 2018-2019.

* Since 2019-2020, retirements, deaths and contractual terminations are excluded.

Turnover by gender* in 2020-2021 (Full -time equivalent)

	France	Europe excl. France	Non-Europe	Total
Turnover - Women	8.36%	7.80%	21.26%	15.07%
Turnover - Men	6.77%	7.35%	21.76%	14.63%
Departures of Women	155	83	693	931
Departures of Men	177	112	967	1,256

* Scope: departures at the initiative of the employee

Turnover by age* in 2020-2021 (Full-time equivalent)

	France	Europe excl. France	Non-Europe	Total
Turnover of employees aged under 26	2.08%	1.55%	5.01%	3.52%
Turnover of employees aged 26-35	1.63%	2.28%	6.37%	4.22%
Turnover of employees aged 36-45	1.14%	1.58%	4.01%	2.72%
Turnover of employees aged 46-49	0.34%	0.73%	1.21%	0.86%
Turnover of employees aged 50-55	0.45%	0.58%	1.92%	1.24%
Turnover of employees aged 55+	1.79%	0.81%	3.02%	2.26%
Departures of employees aged under 26	93	40	386	519
Departures of employees aged 26-35	73	59	491	623
Departures of employees aged 36-45	51	41	309	401
Departures of employees aged 46-49	15	19	93	127
Departures of employees aged 50-55	20	15	148	183
Departures of employees aged 55+	80	21	233	334

* Scope: departures at the initiative of the employee.

Training - Permanent, non-permanent and seasonal workforce

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Training as a percentage of payroll	1.4%	1.26%	1.04%	0.91%	1.12%
Total number of training hours	174,102	185,938	187,702	181,095	246,858
Average duration of training per individual	31 hours	34 hours	14 hours	14 hours	19 hours
Breakdown of training hours by gender					
Women	35.62%	30.80%	36.09%	34.02%	33.26%
Men	64.38%	69.20%	63.91%	65.98%	66.74%
Breakdown of training hours by status					
Managers	18.66%	15.46%	18.32%	19.68%	17.28%
Non-Managers	81.34%	84.54%	81.68%	80.32%	82.72%

Inclusion of data from the BFA business unit from 2018-2019.

**Breakdown of work-related accidents, frequency rate, severity rate and occupational diseases (OD) in 2019-2020 (all contract types)**

	France	Europe excl. France	Non-Europe	Total
Women - Frequency rate	12.62	2.56	2.38	5.12
Men - Frequency rate	10.67	3.48	2.83	4.98
Frequency rate	11.46	3.11	2.65	5.04
Women - Number of work-related accidents with lost time	34	4	14	52
Men - Number of work-related accidents with lost time	42	8	25	75
Number of work-related accidents with lost time	76	12	39	127
Women - Severity rate	1.08	0.08	0.09	0.35
Men - Severity rate	0.86	0.09	0.06	0.27
Severity rate	0.95	0.09	0.07	0.30
Women - Number of lost days due to work-related accidents	2,903	129	513	3,545
Men - Number of lost days due to work-related accidents	3,387	207	518	4,112
Lost days due to work-related accidents	6,290	336	1,031	7,657

	France	Europe excl. France	Non-Europe	Total
Women - Occupational disease (OD) severity rate	2.08	N/A	N/A	2.08
Men - Occupational disease severity rate	0.35	N/A	N/A	0.35
Occupational disease severity rate	1.05	N/A	N/A	1.05
Women - Number of lost days for work-related accidents and occupational diseases	5,605	N/A	N/A	5,605
Men - Number of lost days for work-related accidents and occupational diseases	1,377	N/A	N/A	1,377
Number of lost days for work-related accidents and occupational disease	6,982	N/A	N/A	6,982
Work-related accidents (all contract types)				
Frequency of work-related accidents	11.46	3.11	2.65	5.04
Work-related accident severity rate	0.95	0.09	0.07	0.30
Severity rate of occupational diseases for France	1.05	N/A	N/A	1.05

N/A: Data not available.

Change in the number of safety training hours at June 30

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Number of safety training hours	48,359	30,570	47,915	61,352	60,679

Inclusion of data from the BFA business unit from 2018-2019.

Change in safety training expenditure compared to total training expenditure

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Safety expenditure	19%	18%	18%	20%	21%

Inclusion of data from the BFA business unit from 2018-2019.

Remuneration and development (All contract types)

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Staff affected by industrial restructuring plans who have received outplacement support	0	17	59	11	27
Number of hours worked	17,125,082	17,368,538	24,970,070	25,016,231	25,212,753
Absenteeism rate	4.06%	4.38%	4.61%	4.92%	4.30%
Amount of compensation (permanent, non-permanent and seasonal employees)	€266,972,624	€288,609,131	€409,745,598	€432,391,851	€428,187,737
Percentage of employees receiving regular performance and career development reviews	80.61%	72.14%	54.93%	80.08%	78.35%
Breakdown by gender of employees receiving regular performance and career development reviews					
Women	81.88%	72.86%	54.59%	78.75%	76.71%
Men	79.76%	71.68%	55.16%	80.99%	79.43%
Breakdown by status of employees receiving regular performance and career development reviews					
Managers	92.52%	77.14%	80.79%	88.85%	94.34%
Non-Managers	78.62%	71.19%	51.19%	78.57%	75.74%

Inclusion of data from the BFA business unit from 2018-2019.

Breakdown of absenteeism rate and hours worked in 2020-2021 (All contract types)

	France	Europe excl. France	Non-Europe	Total
Women - Absenteeism rate	6.74%	5.18%	4.21%	5.12%
Men - Absenteeism rate	4.75%	4.03%	3.04%	3.72%
Absenteeism rate	5.58%	4.51%	3.53%	4.30%
Women - Hours worked	2,695,098	1,563,691	5,894,435	10,153,224
Men - Hours worked	3,937,750	2,299,854	8,821,925	15,059,529
Hours worked	6,632,848	3,863,545	14,716,360	25,212,753



2.9 Appendices

2.9.1 Organizational structure of the Bonduelle Group

Organization structure*

	BONDUELLE EUROPE LONG LIFE (BELL) Canned and frozen	BONDUELLE FRESH EUROPE (BFE) Fresh	BONDUELLE AMERICAS LONG LIFE (BALL) Canned and frozen	BONDUELLE FRESH AMERICAS (BFA) Fresh	BONDUELLE EURASIA MARKETS (BEAM) Canned and frozen
AGRICULTURAL OWN- PRODUCTION FACILITIES	France <ul style="list-style-type: none"> • L'Île-Bouchard • Longué-Jumelles (La Tourte) • Loudun • Montoire 	Spain <ul style="list-style-type: none"> • Torre-Pacheco 			Russia <ul style="list-style-type: none"> • Novotitarovskaya • Timashevsk
INDUSTRIAL PRODUCTION FACILITIES	France <ul style="list-style-type: none"> • Bordères • Doué-la-Fontaine • Estrées-Mons conserve • Estrées-Mons surgelé • Labenne • Renescure • Vaulx-Vraucourt Hungary <ul style="list-style-type: none"> • Békéscsaba • Nagykőrös • Nyiregyhaza Poland <ul style="list-style-type: none"> • Cniewkowo • Ruchocice Portugal <ul style="list-style-type: none"> • Santarém 	Germany <ul style="list-style-type: none"> • Reutlingen • Straelen France <ul style="list-style-type: none"> • Genas • Rosporden • Saint-Mihiel • St-Benoist-sur-Vanne Italy <ul style="list-style-type: none"> • Battipaglia⁽¹⁾ • San Paolo d'Argon⁽¹⁾ 	Canada <ul style="list-style-type: none"> • Bedford • Ingersoll • Lethbridge • Saint-Césaire • Saint-Denis • Sainte-Martine • Strathroy • Tecumseh United States <ul style="list-style-type: none"> • Bergen • Brockport • Fairwater • Lebanon • Oakfield 	United States <ul style="list-style-type: none"> • Florence • Irwindale • Jackson • Swedesboro 	Russia <ul style="list-style-type: none"> • Novotitarovskaya • Shebekino • Timashevsk
LOGISTICS PLATFORMS	Belgium <ul style="list-style-type: none"> • Kortemark France <ul style="list-style-type: none"> • Flaucourt • Longué-Jumelles • Montreuil-Bellay • Rosières 				

EUROPE ZONE

NON-EUROPE ZONE

* Two sites are managed directly by the Group: the Herm site in France and Cristalina in Brazil.

(1) In partnership with OP OASI.

2.9.2 Materiality of risks and challenges

The Corporate Social Responsibility (CSR) challenges cover many areas. Not all of them have the same impact depending on the organizations and their stakeholders. The materiality analysis enables us to identify the economic, environmental, social and societal repercussions specific to an organization, and those that have a major influence on their stakeholders. In 2020, Bonduelle updated its materiality analysis.

2.9.2.1 New materiality analysis method

Bonduelle has developed the methodology used to analyze materiality in line with its ambition to become a B Corp-certified company: updating the list of stakeholders, the list of issues and the questioning method.

New stakeholders, from an international scope and representative of the entire Group, were interviewed.

Bonduelle has chosen to examine the business risks in the same way as CSR issues, to enable stakeholders to integrate

the issues by thinking about the resilience of the Company and by using the business model to support the impact. CSR is thus fully integrated into the Company's business challenges.

The new questioning allowed Bonduelle to identify, in the light of the B Corp standard, the risks and opportunities related to its activity and business model. Following the reformulation of its mission, Bonduelle also wanted to question its stakeholders so that they could position themselves and give their opinion on how far the mission could take the group.

2.9.2.2 Identifying Bonduelle's CSR challenges

A complete list of Bonduelle's CSR challenges across its entire value chain has been drawn up based on various guidelines: Business impact assessment (B Corp standard), the UN Sustainable Development Goals, as well as the GRI and the Global Compact. Bonduelle has identified a total of 38 issues, corresponding to the five impact areas assessed by the B Corp certification:

Issue	Title of the issue
Governance	
CSR in the mission	Taking into account the public interest and CSR in the Company's mission
Culture of integrity and compliance	Promote a culture of integrity and compliance and fight against corruption
Tax practices	Ensure ethical and transparent tax practices
Integrated reporting	Ensure high quality and integration of financial and non-financial reports
Dialog with stakeholders	Foster constructive dialog with stakeholders
Responsible lobbying	Exercise a responsible lobbying policy and promote CSR
Employees	
Fair and equitable compensation	Offer fair and equitable compensation (compensation, benefits and social protection) in each country of operation
Health and Safety	Ensure the health and safety of employees at work
Well-being and balance	Promote well-being and work-life balance
Employee development	Support employee development
Responsible internal commitment	Hire directors, Managers and employees in the transformation process towards a positive impact
Corporate culture	Promote a corporate culture and maintain attractive internal communication
Managerial practices	Encourage innovative, agile and responsible management practices
Communities	
Diversity	Promote diversity and equal opportunity in the workforce and across the value chain
Human rights	Respect human rights and encourage social dialog
Being rooted in the regions	Develop roots in the regions and participate in their socio-economic development



Issue	Title of the issue
Impact of activities on populations	Manage the impact of activities on local populations
Food sovereignty	Contribute to food sovereignty
Supplier relations	Drive responsible relationships with suppliers and a fair distribution of value throughout the value chain
Community engagement	Promote civic engagement and support communities by donating
Supplier risk management	Ensure sound risk management in the supply chain
Environment	
Impact on climate change	Mitigate the Company's impact on climate change
Resilience to climate change	Ensure anticipation, flexibility and resilience to climate change
Energy	Manage energy consumption and use renewable energies
Local sourcing	Ensure local supply according to local needs
Water conservation	Preserve water quality and ensure its conservation
Water stress	Guarantee anticipation, flexibility and resilience to water stress
Preservation of biodiversity	Preserve and enhance biodiversity and enhance ecosystem services
Alternative agricultural model	Promote an alternative agricultural model to preserve soil quality and accelerate the ecological transition
Fight against food waste	Fight against food waste and ensure the recovery of co-products in a circular economy approach
Waste management	Manage industrial waste
Animal welfare	Respect animal welfare
Customers and consumers	
Promotion of plant-based food	Promote and guarantee access to healthy, plant-based food at an affordable price
Product traceability and quality	Ensure traceability and guarantee safe and high-quality products
Responsible communication	Ensure responsible communication
Food waste awareness	Make customers aware of food waste prevention
Eco-friendly packaging	Design environmentally friendly packaging
Distribution channels	Develop innovative distribution channels to ensure broad accessibility for our products

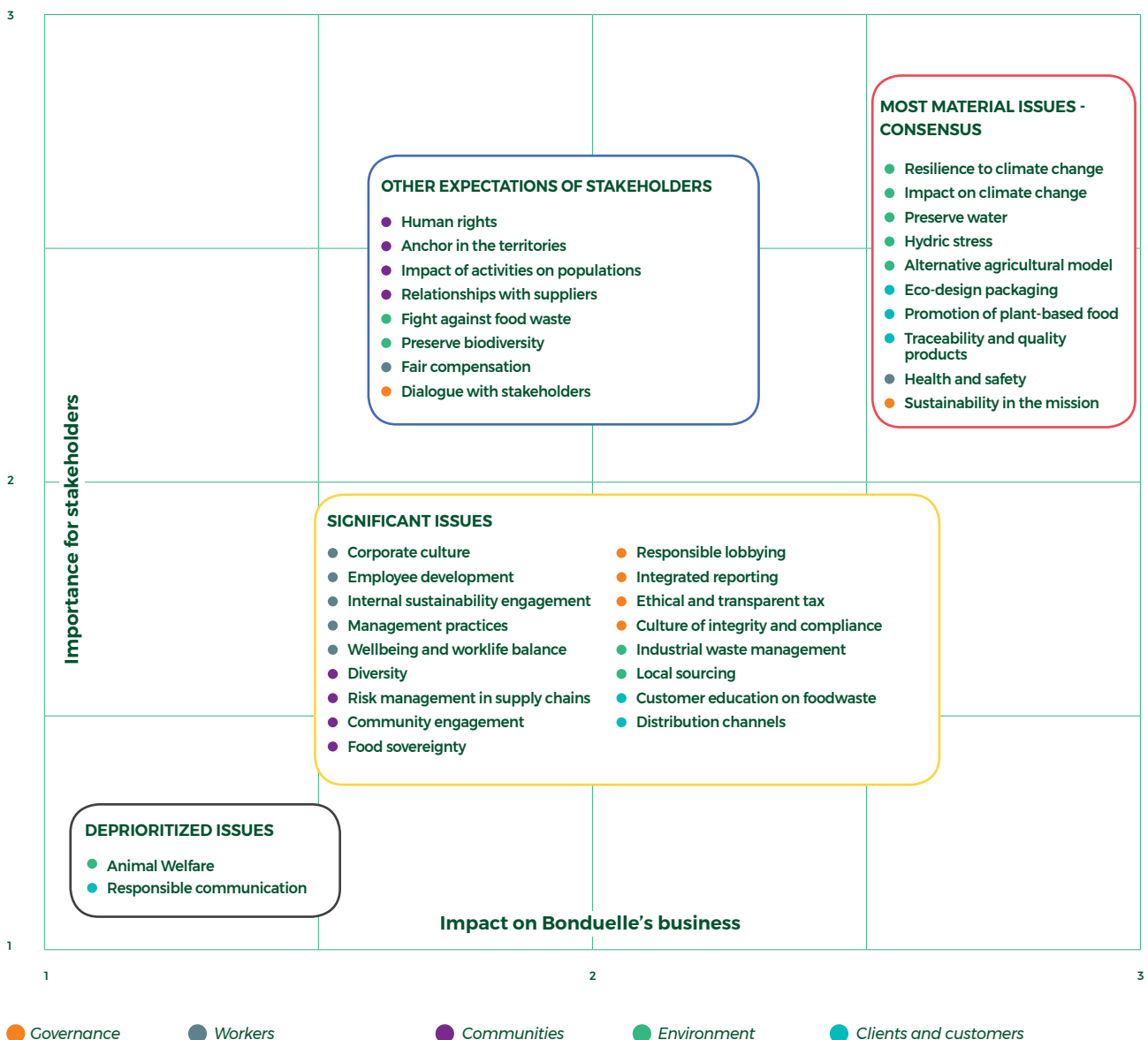
2.9.2.3 Consultation with stakeholders

Bonduelle interviewed 23 internal stakeholders and 17 external stakeholders: Company employees at different levels, employee representatives, family Shareholders, members of NGOs or B Corp certified companies, experts in sustainable consumption and ecodesign, suppliers, customers, farmers, Louis Bonduelle Foundation partners.

2.9.2.4 Prioritizing challenges

All the selected stakeholders were the subject of an hour-long interview, during which they were able to project themselves into a forward-looking exercise looking at Bonduelle over the next 10 years, and identify the subjects on which it is most important for Bonduelle to improve, either because the subject represents a risk for the activity, or because this is implied in the reformulation of the mission. They were asked to assign a level of criticality of one to three for each issue, based on the importance for stakeholders and the impact on the company.

Bonduelle materiality matrix





2.9.3 Procedure for dialog with stakeholders

Bonduelle wants to construct and develop action plans that meet its stakeholders' expectations. The following table lists the stakeholders with which the Bonduelle Group maintains

relations and the procedures implemented to inform, dialog with or consult them, and the agreements, partnerships or collaborations established with some of them.

Stakeholders	Communication methods
Shareholders	<ul style="list-style-type: none"> Shareholders' Meeting Family meeting
Employees	<ul style="list-style-type: none"> Internal communication process (intranet, corporate social network) Leaflets and reports Intranet site, "All Together", created to consolidate information during the COVID-19 crisis Engagement and satisfaction survey (Pulse and Climate)
Suppliers	<ul style="list-style-type: none"> Quality assessments and audits CSR questionnaire (with supplier feedback) Assessment by EcoVadis
Local communities	<ul style="list-style-type: none"> On-demand dialog with local communities at site level
Farmers	<ul style="list-style-type: none"> Daily collaboration between farmers and Bonduelle agro experts during the harvest period Individual dialog
Customers	<ul style="list-style-type: none"> Responses to questionnaires and annual audits Annual survey with our main customers
Consumers	<ul style="list-style-type: none"> Dedicated service in all countries Consultation of the consumer panel (monthly) Raising awareness of the nutritional and environmental benefits of plant-based foods Participation in industry discussions as a committee member, director or Chairman - meetings at least twice a year
Industry associations	<ul style="list-style-type: none"> Materiality assessment - annual update
NGOs and non-profit entities	<ul style="list-style-type: none"> Questionnaires Dialog through summits and events Materiality assessment
Sustainability experts	<ul style="list-style-type: none"> Questionnaire responses Ad hoc dialog
Ratings agencies	<ul style="list-style-type: none"> Specific meetings (SRI funds) twice a year and individual meetings on request Financial event/meetings with analysts/meetings with investors at least twice a year
Investors	<ul style="list-style-type: none"> Questionnaire responses Occasional dialog on request Response to UN Global Compact - once a year
Governmental and multilateral organizations	<ul style="list-style-type: none"> Partnerships and studies

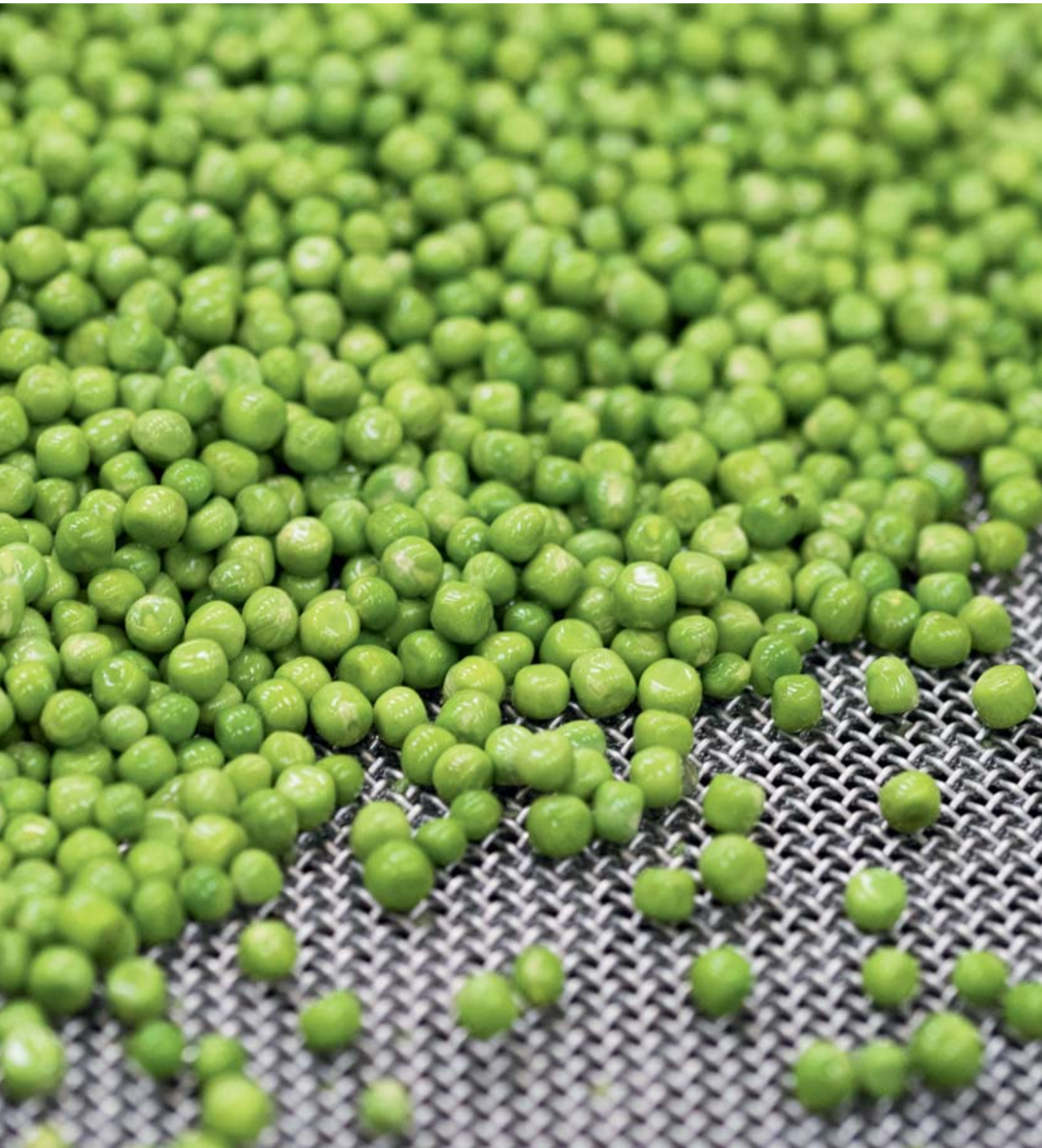
2.9.4 List of GRI STANDARDS used to prepare the report

This document refers to the following GRI standards:

- GRI 101 : Foundation 2016
- GRI 102: General Disclosures 2016
 - 102-1: Name of the organization
 - 102-2: Activities, brands, products, and services
 - 102-3: Location of headquarters
 - 102-4: Location of operations
 - 102-5: Ownership and legal form
 - 102-6: Markets served
 - 102-7: Scale of the organization
 - 102-8: Information on employees and other workers
 - 102-9: Supply chain
 - 102-10: Significant changes to the organization and its supply chain
 - 102-11: Precautionary Principle or approach
 - 102-12: External initiatives
 - 102-13: Membership of associations
- Strategy
 - 102-14: Statement from senior decision-maker
- Ethics
 - 102-16: Values, principles, standards and norms of behavior
- Governance
 - 102-18: Governance structure
- Stakeholder engagement
 - 102-40: List of stakeholder groups
 - 102-41: Collective bargaining agreements
 - 102-42: Identifying and selecting stakeholders
 - 102-43: Approach to stakeholder engagement
 - 102-44: Key topics and concerns raised
- Scope of the report
 - 102-45: Entities included in the consolidated financial statements
 - 102-46: Defining report content and topic boundaries of the challenge
 - 102-47: List of material topics
 - 102-48: Restatements of information
 - 102-49: Changes in reporting
 - 102-50: Reporting period
 - 102-51: Date of most recent report
 - 102-52: Reporting cycle
 - 102-53: Contact point for questions regarding the report
 - 102-55: GRI content index
 - 102-56: External assurance
- GRI 103: Management approach 2016
 - 103-1: Explanation of the material topic and its Boundary
 - 103-2: The management approach and its components
 - 103-3: Evaluation of the management approach
- GRI 205: Anti-corruption 2016
 - 205-2: Communication and training on anti-corruption policies and procedures
- GRI 301: Materials 2016, 102-14
 - 301-2: Recycled input materials used, 102-14
- GRI 302: Energy 2016
 - 302-1: Energy consumption within the organization
 - 302-4: Reduction of energy consumption
- GRI 303: Water 2016
 - 303-1: Water withdrawal by source
- GRI 305: Emissions 2016
 - 305-1: Direct (Scope 1) GHG emissions
 - 305-2: Indirect (Scope 2) GHG emissions
- GRI 306: Effluents and Waste 2016
 - 306-1: Water discharge by quality and destination
 - 306-2: Waste by type and disposal method
- GRI 307: Environmental Compliance 2016
 - 307-1: Non-compliance with environmental laws and regulations
- GRI 308: Supplier Environmental Assessment 2016
 - 308-1: New suppliers that were screened using environmental criteria
- GRI 401: Employment 2016
 - 401-1: New employee hires and employee turnover
- GRI 403: Occupational Health and Safety 2016
 - 403-2: Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities
 - 403-4: Health and safety topics covered in formal agreements with trade unions



- GRI 404: Training and Education 2016
 - 404-1: Average hours of training per year per employee
 - 404-3: Percentage of employees receiving regular performance and career development reviews
- GRI 405: Diversity and Equal Opportunity 2016
 - 405-1: Diversity of governance bodies and employees
- GRI 407: Freedom of Association and Collective Bargaining 2016
 - 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
- GRI 408: Child Labor 2016
 - 408-1: Operations and suppliers at significant risk for incidents of child labor
- GRI 409: Forced or Compulsory Labor 2016
 - 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor
- GRI 412: Human Rights Assessment 2016
 - 412-3: Significant investment agreements and contracts including human rights clauses or that underwent human rights screening human rights
- GRI 413: Local Communities 2016
 - 413-1: Activities involving the local community, evaluation of impacts and development programs
- GRI 416: Customer Health and Safety 2016
 - 416-1: Assessment of the health and safety impacts of product and service categories
- GRI 417: Marketing and Labeling 2016
 - 417-1: Requirements for product and service information and labelling
- GRI 419: Socioeconomic Compliance 2016
 - 419-1: Non-compliance with laws and regulations in the social and economic area



Corporate governance report



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In accordance with Article L. 226-10-1, L. 22-10-76 I, paragraph 4, L. 22-10-78 and R. 22-10-40 of the French Commercial Code, the Supervisory Board has prepared this corporate governance report, which aims to provide an overview of the governance and the conditions for preparing and organizing the Board's work. It also includes the annual report referred to in Article L. 226-9 of the French Commercial Code.

This report was prepared on the basis of the work carried out by the group's Financial Services Department, including in particular the group Chief Financial Officer, the Legal, Management Consolidation, the Internal Audit and Human Resources Departments.

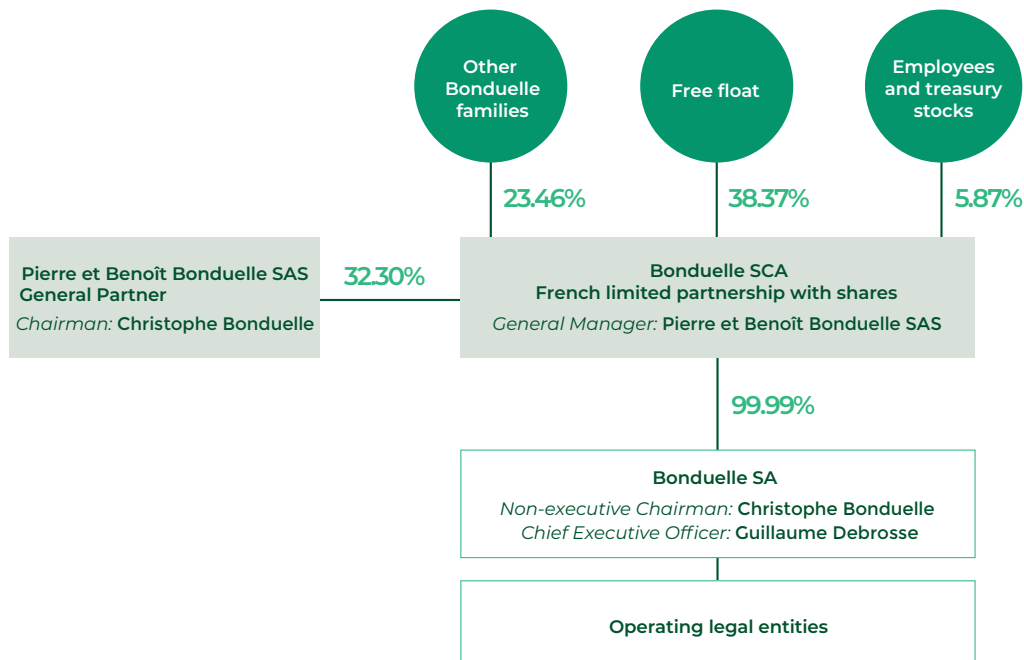
The preparation of this report also benefited from the input of members of the Supervisory Board, the Chief Executive Officer of Bonduelle SA, as well as the Director of Finance, Digital Transformation and Development.

This report was approved by the Supervisory Board at its meeting on September 24, 2021.

3.1 Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA

3.1.1 Diagram of the group's organization, legal and Shareholder structures (as at July 1, 2021)

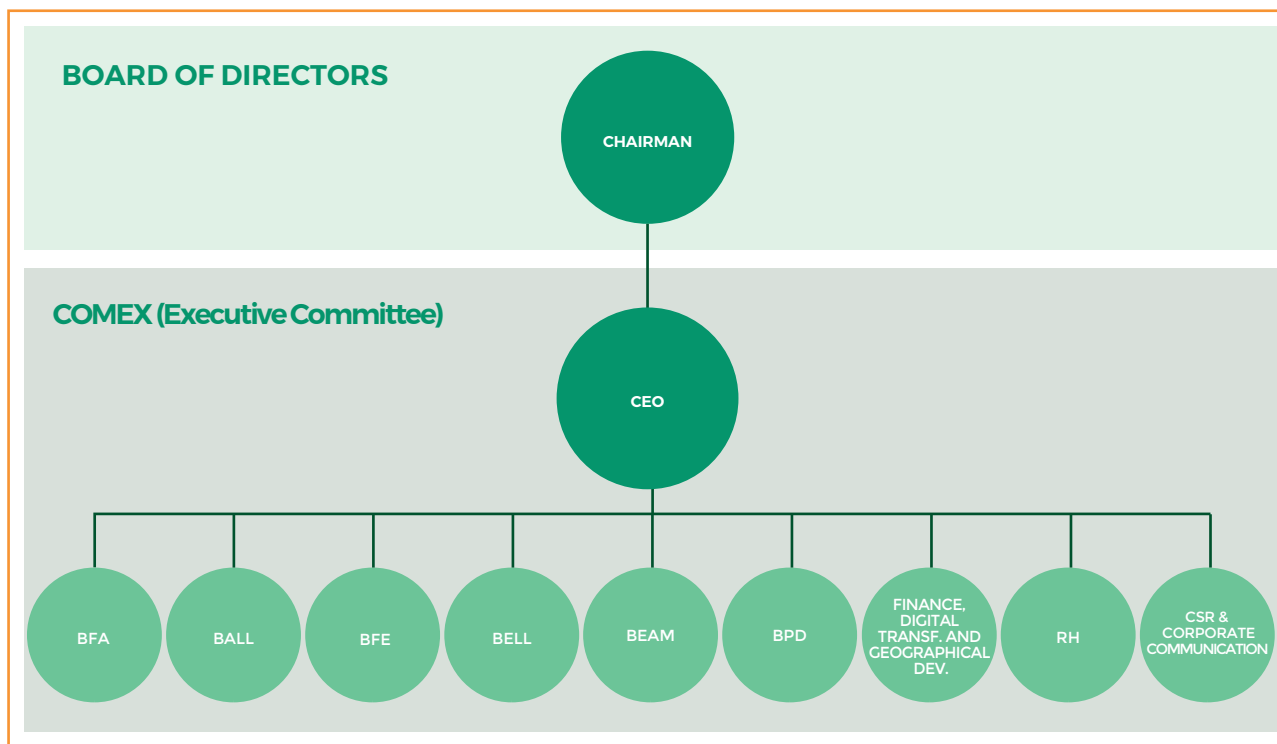
Bonduelle's predominantly family-based shareholding structure provides the group with stability and continuity.



The way in which operating legal entities are organized does not reflect the Company's production, sales and marketing structures. Operations are organized around Europe and Non-Europe Zones through business units.



3.1.2 Diagram of the group's managerial organization (as at July 1, 2021)



3

3.1.3 Bonduelle SCA

The limited partnership with shares comprises two types of partners

- Pierre et Benoît Bonduelle SAS is the General Partner and has joint and several unlimited liability for the Company's obligations. Elected from among the Company's members, the Board of Directors has seven members who decide the General Partner's position on the strategic proposals submitted to the Board of Directors of Bonduelle SA. Its decisions influence the positions of the latter through the

representatives of Pierre et Benoît Bonduelle SAS who are also members of the Board of Directors of Bonduelle SA.

- The Limited Partners (other family members, free float and employees) are in a similar position to the Shareholders of a public limited company, their liability is limited to their investment.


General Management

Pierre et Benoît Bonduelle SAS is responsible for the General Management and is represented by its permanent representative, Guillaume Debrosse.

The Supervisory Board




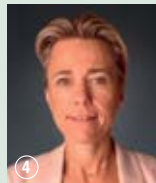

The Supervisory Board is responsible for monitoring the management of the Company on an ongoing basis (reviewing the financial statements, assessing the conduct of Company business) on behalf of the limited partners. The Supervisory Board is composed of nine members, including one member

representing employees. Its composition guarantees its competence, independence and availability to carry out its mission and represent the interests of Shareholders. Seven members are independent.

			Members of the Supervisory Board ① Martin Ducroquet <i>Chairman</i> ② Isabelle Danjou <i>Vice Chairwoman</i> ③ Laurent Bonduelle ④ Matthieu Duriez ⑤ Cécile Girerd-Jorry ⑥ Jean-Michel Thierry ⑦ Jean-Pierre Vannier ⑧ Corinne Wallaert Member of the Supervisory Board representing employees ⑨ Didier Cliqué
			
			

The Audit Committee

Issued from the Supervisory Board, this Committee is, in particular, responsible for monitoring the process of preparing financial information, examining the financial statements closely, evaluating internal control and risk management systems and assessing the annual audit programs of the Statutory Auditors.

		① Jean-Michel Thierry <i>Chairman</i> ② Isabelle Danjou ③ Martin Ducroquet ④ Cécile Girerd-Jorry ⑤ Jean-Pierre Vannier
		
		

Audit Committee members' skills are set out in Section 3.2.3.



Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA

3.1.4 Bonduelle SA (as at October 1, 2021)

Bonduelle SA, the group's operational holding company, is run by Guillaume Debrosse, Chief Executive Officer, who is also the permanent representative of the General Manager of Bonduelle SCA. After serving as Chairman and Chief Executive Officer, Christophe Bonduelle has been Non-Executive Chairman of the Board of Directors of Bonduelle SA since July 2018.

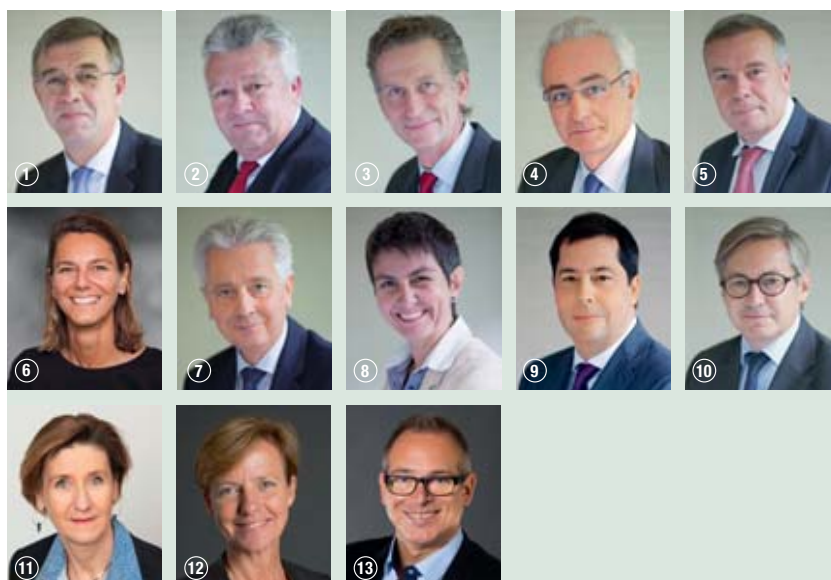


3

The Board of Directors

The Board of Directors encompasses members of whom some belong to the Bonduelle family and one of whom represents the employees. Members' independence is assessed according to criteria similar to those used for members

of Bonduelle SCA's Supervisory Board and in accordance with Bonduelle SA's rules of procedure⁽¹⁾. It is responsible for defining the Company's strategy and investment policy, within the framework set by the General Partner.



Directors

- ① **Christophe Bonduelle**
Chairman
- ② Benoît Bonduelle
- ③ François Bonduelle
- ④ Jean-Bernard Bonduelle
- ⑤ Marc Bonduelle
- ⑥ Marion Carrette
- ⑦ Pierre Deloffre
- ⑧ Miriam Fedida
- ⑨ Antoine Fiévet
- ⑩ Pierre Pâris
- ⑪ Martine Pélier
- ⑫ Marie-Ange Verdickt

Director representing employees

- ⑬ Armand Biau

(1) The following are considered to be independent members in accordance with Bonduelle SA's rules of procedure: Marion Carrette, Miriam Fedida, Antoine Fiévet, Pierre Pâris, Martine Pélier and Marie-Ange Verdickt.

Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA

The Executive Committee

Guillaume Debrosse was appointed Chief Executive Officer by the Board of Directors of Bonduelle SA on July 6, 2018. To carry out his duties, the Chief Executive Officer has been supported since 2021 by an Executive Committee or Comex, in charge of executing the strategy defined by the Board of Directors of Bonduelle SA.

The composition of the Executive Committee reflects the group's commitment to diversity in its governance bodies as well as its international dimension.



- ① **Guillaume Debrosse**
Bonduelle Group Chief Executive Officer
- ② **Gianfranco D'Amico**
Chief Executive Officer of Bonduelle Fresh Europe
- ③ **Cyrille Auguste**
Chief Executive Officer of Bonduelle Europe Long Life
- ④ **Céline Barral**
Chief CSR and Corporate Communication Officer
- ⑤ **Ekaterina Eliseeva**
Chief Executive Officer of Bonduelle Eurasia Markets
- ⑥ **Marine Henin**
Chief Human Resources Officer
- ⑦ **Patrick Lesueur**
Chief Bonduelle Prospective & Development Officer
- ⑧ **Andrea Montagna**
Chief Executive Officer of Bonduelle Fresh Americas
- ⑨ **Grégory Sanson**
Chief Finance, Digital Transformation and Geographic Development Officer
- ⑩ **Daniel Vielfaure**
Chief Executive Officer of Bonduelle Americas Long Life



Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA



① Marie-Ange Verdickt
Chairwoman



② Pierre Deloffre
Director of Bonduelle SA



③ Florence Ferraton
Partner at Russel Reynolds



④ Antoine Fiévet
Chairman of the
Management Board
of Unibel



⑤ Harry Touret
Senior Executive
Vice-President Human
Resources, Groupe SEB

The Compensation Committee

The Compensation Committee, set up by the Board of Directors of Bonduelle SA, mainly comprising independent members from outside the Company, makes proposals to the Board of Directors regarding compensation for the group's management bodies as well as for salaried members of the Bonduelle family, and also advises on compensation policy for senior directors and officers. Its meetings are held independently of the listed Company's corporate governance activities.

It should be noted that its composition changed as of September 21, 2021 following the Board of Directors' meeting. Thus, Marie-Ange Verdickt, a member of the Board of Directors, has succeeded to the duties of Chairman of the Compensation Committee, replacing Pierre Deloffre, and Florence Ferraton will succeed Kalya Tea.

Florence Ferraton heads the activities of Russell Reynolds in France and is a member of the Retail, Distribution, Luxury Goods, Leisure and Hospitality divisions. Until recently, Florence was a member of the firm's Executive Committee and was global Head of the Retail team, in addition to co-leading the Consumer products practice. Based in Paris, she focuses on high-level assignments for FMCG clients and has conducted extensive executive search and assessment assignments to fill senior executive and Board member positions in French and international companies.

The Ethics Committee

The Ethics Committee (presented in Section 2.6.1.2 Governance) provides advice on the application of the Bonduelle Code of Ethics (presented in Section 2.6.1.1 The Bonduelle Group commitments). It meets twice a year and reports on its activities to the Chairman of the Board of Directors of Bonduelle SA.



① Philippe Vasseur
Chairman,
Former Minister,
Former President of
the Réseau Alliances and
the World Forum Lille



② Jean-Bernard Bonduelle
Member
of the Bonduelle SA Board
of Directors



③ Isabelle Danjou
Member
of the Supervisory Board
of Bonduelle SCA



④ Tadeusz Bechta
Chief Financial Officer
of Bonduelle Polska

3.2 Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.1 Information concerning the General Manager of Bonduelle SCA

Pierre et Benoît Bonduelle SAS, a simplified joint-stock company

Whose registered office is located at La Woestyne - 59173 RENESCURE, France, with share capital of €16,707,654.80, registered with the Dunkerque Trade and Companies Register under number 402 197 479.

Number of shares: 3,270,881⁽¹⁾

Positions held in 2020-2021

Within companies consolidated by Bonduelle SCA:

- General Manager of Bonduelle SCA

Non-group positions held in 2020-2021

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) Shares held at August 31, 2021.

3.2.2 Information on the composition of the Supervisory Board

The Bonduelle SCA Supervisory Board is composed of nine members, including one director representing the employees. Its Chairman, Martin Ducroquet, has also been responsible for the dialog with Shareholders since September 28, 2018.

At its meeting of April 27, 2021, the Supervisory Board noted the election by the members of the Group Committee, meeting on April 22, 2021, of Didier Cliqué as a member of the Supervisory Board representing the employees. At its meeting on September 24, 2021, the Supervisory Board noted that seven of its eight members were independent (excluding the member representing the employees) under the independence criteria set by the Supervisory Board's rules of procedure drawn from the Afep-Medef Code. Isabelle Danjou, having served for 12 successive years on December 6, 2018, lost her independent status on this criterion alone.

The Shareholders' Meeting will be asked to appoint Agathe Danjou as a member of the Supervisory Board for a period of three years, to replace Isabelle Danjou, whose term of office is due to expire, *i.e.* until the end of the Shareholders' Meeting held in 2024 to approve the financial statements for the previous fiscal year. A graduate of the EDHEC Business School (Lille), Agathe Danjou has spent some

20 years in strategy, understanding consumers, innovation and communication, and market performance analysis. She has always worked in FMCG products and has experiences in the agri-food industry, having worked for the brands Côte d'Or, Tassimo, Evian, Volvic and Martini. She is currently International Director of Evolution and Disruption Strategy for Danone's specialized nutrition division, based in the Netherlands, reporting to the division's Board, after leading the consumer strategy team there. Passionate about the consumer at the heart of strategy, and about transformation, she will in particular bring her expertise in category and innovation strategy as well as her international dimension to the Supervisory Board.

The next Shareholders' Meeting will also be asked to vote on the reappointments of two members of the Supervisory Board, Martin Ducroquet and Cécile Girerd-Jorry.

Martin Ducroquet has been Chairman of the Supervisory Board since December 3, 2015 and a member since December 6, 2012. Currently Chief Executive Officer of Sencrop SAS and General Manager of Tactus SARL, his expertise is described in more detail in Section 3.2.3 of this universal registration document.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Cécile Girerd-Jorry has been a member of the Supervisory Board since December 5, 2019, the date on which she was appointed to replace Marie-Ange Verdickt, whose resignation took effect on the same date, for the remainder of her term of office, *i.e.* for a period of two years, expiring at the end of the Shareholders' Meeting held in 2021 to approve the financial statements for the previous fiscal year. She is currently an entrepreneur and created the vitaminherb brand, which produces and markets premium aromatic plants. His expertise is described in greater detail in point 3.2.3 of this universal registration document.

Subject to the adoption of the resolutions proposed at the Shareholders' Meeting, the Board will comprise three women and five men, thereby complying with the law of January 27,

2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and professional equality, it being specified that the member representing employees is not included in the calculation of this ratio.

Subject to the renewal of his term of office as a member of the Supervisory Board at the Shareholders' Meeting of December 2, 2021, Martin Ducroquet will remain Chairman of the Supervisory Board.

At the end of the Shareholders' Meeting, the Audit Committee will comprise four members, compared with five currently, following the expiry of Isabelle Danjou's term of office.

3.2.3 Information on members of the Supervisory Board

To the best of the Company's knowledge, the information on members of the Supervisory Board, including members who left the Board during the fiscal year, is as follows:

Martin Ducroquet

Chairman of the Supervisory Board of Bonduelle SCA since 2015/12/03

Member of the Audit Committee since 2015/12/03

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2012/12/06

Last reappointed: 2018/12/06

Term of office expires: 2021 Shareholders' Meeting

Number of shares held⁽¹⁾: 2,061

Board attendance rate: 100%

Career

Martin Ducroquet has performed roles at Siparex Private Equity for almost ten years, notably acting as Director of Investment. In this respect, he was a permanent representative on various Boards of Directors and Supervisory Boards of unlisted companies. He is currently Chief Executive Officer of Sencrop SAS and General Manager of Tactus SARL. He has developed expertise and an international network in the world of food-tech and ag-tech.

Non-group positions held in 2020-2021

- Chief Executive Officer of Sencrop SAS
- General Manager of Tactus SARL

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

It should be noted that the Supervisory Board has set the minimum number of shares that the Chairman of the Supervisory Board must hold in registered form until the end of his term of office at 500. This decision shall be reviewed at least at each renewal of his term of office.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Isabelle Danjou

Vice-Chairwoman of the Supervisory Board of Bonduelle SCA since 2015/12/03

Chairwoman of the Bonduelle SCA Supervisory Board from 2013 to 2015

Member of the Audit Committee since 2012/12/06

Member of the Ethics Committee of Bonduelle SA since 2019/05/21

Nationality: French

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2006/12/07

Last reappointed: 2018/12/06

Term of office expires: 2021 Shareholders' Meeting

Number of shares held⁽¹⁾: 69,020

Board attendance rate: 80%

Career

Isabelle Danjou is a Doctor in Management Sciences, and served as Project Manager at the Regional Development Agency from 1986 to 1997 and then as Research Director at SKEMA Lille from 1988 to 2006. She published *Entreprendre, la passion d'accomplir ensemble* (Entrepreneurship, the passion for succeeding together) with Harmattan. Having worked as a consultant and trainer in human relations until 2017, she is now retired.

Non-group positions held in 2020-2021

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Laurent Bonduelle

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2013/12/05

Last reappointed: 2019/12/05

Term of office expires: 2022 Shareholders' Meeting

Number of shares held⁽¹⁾: 14,000

Board attendance rate: 100%

Career

As a graduate of the Institut Supérieur de Gestion and holding an Executive MBA from HEC, Laurent Bonduelle spent 18 years in the Export Department at Papeteries Dalle & Lecomte/Sibille and then in R&D at Ahlstrom: external growth (sourcing international partnerships) and internal growth (evaluating new technologies). In 2004 he founded Résolution, an innovative company, then in 2011, the limited company, Aubepure, now a leader in its sector that designs, manufactures and sells water treatment system solutions (plant protection product effluent, etc.). He is currently General Manager of Aubepure SARL.

Non-group positions held in 2020-2021

- General Manager of Aubepure SARL

Positions ended in the last five years

- General Manager of Resolution SARL

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.





Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Matthieu Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2011/12/08

Last reappointed: 2020/12/17

Term of office expires: 2023 Shareholders' Meeting

Number of shares held⁽¹⁾: 16,220

Board attendance rate: 100%

Career

Architect, Matthieu Duriez worked in this capacity for 15 years. He has been a Property Developer and Project Management Assistant since 2002. In 2009, he formed Amo Développement, in 2012, "Les Serenies" SAS, serviced retirement homes and, in 2013, the Dklic Immo real estate agency serving first-time home buyers ("ça y est j'achète"). In his role as a Property Developer, Matthieu Duriez is currently the General Manager of some 20 non-trading Construction for Sale companies (SCCV).

Non-group positions held in 2020-2021

- General Manager of Duriez Amo SARL
- Chairman of Duriez Invest SAS
- Chairman of Amo Développement SAS
- General Manager of le clos des pommiers SCCV
- General Manager of le clos saint Firmin SCCV
- General Manager of le parc du château SCCV
- General Manager of le clos Ernest Cauvin SCCV
- General Manager of Bobillofts SCC
- General Manager of le chêne Houplines Tourcoing SCCV
- General Manager of LOOS GAMBETTA SCCV
- General Manager of le Louis SCCV
- General Manager of La squadra SCCV
- General Manager of ALTER EGO Herengrie SCCV
- General Manager of LE CEYLAN COURCHEVEL SCCV
- General Manager of le Chalet LA TANIA SCCV
- General Manager of COCOON saint André SCCV
- General Manager of LA NAVE Béthune SCI
- General Manager of MGD l'Epinoy SCI
- General Manager of PANEM SARL
- General Manager of Tourcoing Faidherbe SCCV
- General Manager of ARABESQUE LILLE SCCV
- General Manager of JARIEZ LILLE SCI
- General Manager of LES CRISTAUX BLANCS Peisey Valandry SCCV

Positions ended in the last five years

- Member of the Supervisory Board of Modul SAS

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Cécile Girerd-Jorry

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2019/12/05 (replacing Marie-Ange Verdickt, whose resignation took effect on 2019/12/05, for the remainder of her term of office)

Term of office expires: 2021 Shareholders' Meeting

Number of shares held⁽¹⁾: 100

Board attendance rate: 100%

Career

A graduate of Agro Paris-Tech (1992) and of the Executive CESA Corporate Finance at HEC (2015), Cécile Girerd-Jorry began her professional career in strategy and information systems consulting and has spent the last 20 years in Retail, firstly from 2004 to 2015 in the KingFisher Group for the Castorama and Brico-Dépôt brands, where she was a Management Auditor then Financial Controller. In 2016-2017, she was CFO of Sephora France. At the end of 2017, she joined Kookai as COO to carry out the carve out operation in the Vivarté group. She is currently an entrepreneur and founder of the vitaminherb brand, which produces and markets rare premium aromatic plants.

Non-group positions held in 2020-2021

- Chairwoman of CJ16 SASU
 - Chairwoman of vitaminherb SASU
- Positions ended in the last five years**
- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Jean-Michel Thierry

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2019/02/28 and Chairman of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2019/02/28 (co-optation)

Date of last renewal: Shareholders' Meeting of 2020/12/17

Term of office expires: 2023 Shareholders' Meeting

Number of shares held⁽¹⁾: 800

Board attendance rate: 100%

Career

Jean-Michel Thierry has both accounting and legal training. He specialized in auditing with the firm FIDUS where he has been a partner for more than 20 years. In 2017, he joined RSM, the 6th largest international audit and consultancy network. He worked in various business segments (industry, hotel and catering, services) before specializing in banking and finance. He is a member of the bank commission of the National Auditing Body (*Compagnie nationale des commissaires aux comptes*) and the "specific controller" (Covered-bonds) sub-working group of this same company. He is currently a Chartered Accountant and Statutory Auditor, partner of RSM France and JM THIERRY AUDIT & CONSEIL SAS.

Non-group positions held in 2020-2021

- General Manager of MITRIBELLE SCI
 - Chairman of JM THIERRY Audit & Conseil SAS
- Positions ended in the last five years**
- Director of FIDUS SA

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Jean-Pierre Vannier

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2018/08/31

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2018/05/29 (co-optation)

Last reappointed: 2019/12/05

Term of office expires: 2022 Shareholders' Meeting

Number of shares held⁽¹⁾: 500

Board attendance rate: 100%

Career

A graduate of the Institut catholique d'arts et métiers (1994) and holding an Executive MBA from the EDHEC Business School (2011), Jean-Pierre Vannier was Technical Manager and Industrial Project Manager at Roquette, the world leader in food ingredients and pharmaceutical excipients. He was Industrial Manager at Reverdia, a French/Dutch biotechnology start-up, developing innovative solutions for biopolymers. As a member of the Investment Committee of the Roquette Group, since 2016, he has been responsible for managing Large Capital Projects.

Non-group positions held in 2020-2021

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Corinne Wallaert

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2019/12/05

Term of office expires: 2022 Shareholders' Meeting

Number of shares held⁽¹⁾: 484

Board attendance rate: 100%

Career

A graduate of the Skema Business School (1990) and holder of a French Institute of Directors (IFA) Corporate Director Certificate from Sciences Po (2017). She began her career in Paris as Product Development Manager at the Institute for International Research (US company, then world leader in the organization of conferences and seminars for executive staff) where she progressed to the position of Director of Conferences and Seminars. In 2000, she joined EDF/GDF as Head of the sales and marketing training division within the Professional Development Department then, in 2004, she joined ENGIE as Chief of Staff for the Nord-Pas de Calais Regional Delegate.

Since 2008, Corinne Wallaert has been Communications, Training and Foreign Affairs Director in the field of yeasts and fermentation. She is also a director of Lesaffre et Cie.

Non-group positions held in 2020-2021

- Director of Lesaffre et Cie SA
- Co-General Manager of Nouvelle Marcel Lesaffre SC
- Co-General Manager of Parsifal SC
- Co-General Manager of SC de la Marne

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Didier Cliqué

Member of the Supervisory Board representing the employees of Bonduelle SCA

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2021/04/22

Term of office expires: Group Works Council in 2024

Number of shares held⁽¹⁾: 12

Board attendance rate: 100%

Career

Didier Cliqué is an electrical mechanic at the Bonduelle Europe Long Life SAS Estrées-Mons site (France). He has a good knowledge of the Bonduelle Group, which he joined in 2000.

Non-group positions held in 2020-2021

- Director of A3S

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2021, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Summary table of the composition of the Board and Audit Committee at June 30, 2021

Supervisory Board														
Personal details				Experience			Position on the Board				Participation in the Audit Committee	Board attendance rate	Audit Committee attendance rate	Main non-group position ⁽⁵⁾
Age	Gender	Nationality	Number of shares held at August 31, 2021	Number of positions held in listed companies	Independence	First appointed	Term of office expires	Length of time on the Board						
Members of the Supervisory Board appointed by the Ordinary Shareholders' Meeting for a three-year term ⁽¹⁾														
Martin Ducroquet ⁽²⁾	48 years	M	French	2,061	None	yes	2012/12/06	2021 Shareholders' Meeting	8 years	Member	100%	100%	CEO of Sencrop SAS and General Manager of Tactus SARL	
Isabelle Danjou ⁽²⁾	66 years	F	French	69,020	None	no	2006/12/07	2021 Shareholders' Meeting	14 years	Member	80%	75%	Retired	
Laurent Bonduelle	64 years	M	French	14,000	None	yes	2013/12/05	2022 Shareholders' Meeting	7 years	None	100%	N/A	General Manager of Aubepure SARL	
Matthieu Duriez	62 years	M	French	16,220	None	yes	2011/12/08	2023 Shareholders' Meeting	9 years	None	100%	N/A	Manager of SCCV	
Cécile Girerd-Jorry ⁽²⁾	54 years	F	French	100	None	yes	2019/12/05	2021 Shareholders' Meeting	2 years	Member	100%	100%	Entrepreneur	
Jean-Michel Thierry	66 years	M	French	800	None	yes	2019/02/28	2023 Shareholders' Meeting	2 years	Chairman	100%	100%	Statutory Auditor and Accountant	
Jean-Pierre Vannier	50 years	M	French	500	None	yes	2018/05/29	2022 Shareholders' Meeting	3 years	Member	100%	100%	Large Capital Project Manager	
Corinne Wallaert	54 years	F	French	484	None	yes	2019/12/05	2022 Shareholders' Meeting	2 years	None	100%	N/A	Communications, Training and External Relations Director	
Didier Cliqué ⁽⁴⁾	51 years	M	French	12	None	no	2021/04/22	Group Works Council 2024	4 months	None	100%	N/A		

(1) A third of Supervisory Board members are re-appointed every three years at an annual Ordinary Shareholders' Meeting to ensure that terms of office are staggered.

(2) The reappointments of Martin Ducroquet and Cécile Girerd-Jorry, as members of the Supervisory Board, and the replacement of Isabelle Danjou by Agathe Danjou, as a member of the Supervisory Board will be submitted to the Shareholders' Meeting of 2021/12/02.

(3) It is specified that the summary of the main areas of expertise and experience of each director is provided at the beginning of Section 3.2.3 for each director.

(4) Member of the Supervisory Board representing the employees.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Change in the composition of the Supervisory Board over the fiscal year (at June 30, 2021)

Members of the Board	Date	Left	Appointment/ Reappointment	Term of office ends	Nationality/Other
Didier Cliqué	2021/04/22		Election by the Group Works Council	Group Works Council 2024	Member representing employees
Matthieu Duriez	2020/12/17		Renewal	2023 Shareholders' Meeting	Independence Specific skills
Jean-Michel Thierry	2020/12/17		Renewal	2023 Shareholders' Meeting	Independence Specific skills

Change in the composition of the Audit Committee over the fiscal year (at June 30, 2021)

Committee members	Date	Left	Appointment/Reappointment	Term of office ends	Nationality/ Other
NONE					

Summary table of Board members' status in relation to the independence criteria listed by the Afep-Medef Code

Independent members of the Board	Martin Ducroquet	Isabelle Danjou	Laurent Bonduelle	Matthieu Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	Jean-Pierre Vannier	Corinne Wallaert	Didier Cliqué
Status	Independent	Non- independent	Independent	Independent	Independent	Independent	Independent	Independent	Non- independent
Not be or have been within the last 5 years:									
• employee or Executive Corporate Officer of the Company;									
• employee, Executive Corporate Officer or director of a company that the Company consolidates;	✓	✓	✓	✓	✓	✓	✓	✓	✗
• employee, Executive Corporate Officer or director of the parent company of the Company or of a company consolidated by that parent company.									
Not be an Executive Corporate Officer of a company in which the Company directly, or indirectly, is a director or in which an employee designated as such, or an Executive Corporate Officer of the Company (currently or who has held such an office in the last five years) is a director	✓	✓	✓	✓	✓	✓	✓	✓	✓



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Independent members of the Board	Martin Ducroquet	Isabelle Danjou	Laurent Bonduelle	Matthieu Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	Jean-Pierre Vannier	Corinne Wallaert	Didier Cliqué
Status	Independent	Non- independent	Independent	Independent	Independent	Independent	Independent	Independent	Non- independent
Not be a customer, supplier, investment banker, financing banker, consultant:									
• of the Company or its group;	✓	✓	✓	✓	✓	✓	✓	✓	✓
• or one for which the Company or its group represents a significant portion of its business.									
Have no close family ties with the General Partner or a Corporate Officer ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be or have been a Statutory Auditor of the Company in the last five years	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be a member of the Board of the Company for more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓
For Non-Executive Corporate Officers, not receive compensation in cash or securities or any compensation linked to the performance of the Company or group	✓	✓	✓	✓	✓	✓	✓	✓	✗
Not represent a Shareholder with a measure of control over the Company or its parent company (threshold of 10% of share capital or voting rights) ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ means that an independence criterion has been met and ✗ means that an independence criterion has not been met.

(1) There are no family ties among Corporate Officers within two degrees of lineal kinship or three degrees of collateral kinship.

(2) In accordance with the Company's legal structure as a limited partnership with shares, control is exercised by the General Partner.

3.2.4 Specific information relating to Corporate Officers

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up, in the past five years none of the directors or officers:

- have been convicted of fraud;
- have been involved in a bankruptcy, receivership, liquidation or judicial administration and having served as a member of an administrative, management or supervisory body;
- have been subject to a third party claim or to an official public sanction handed down by a statutory or regulatory authority (such as the *Autorité des marchés financiers*) including designated trade associations;
- have been prevented by a court from serving as a member of an administrative, management or supervisory body, or from being involved in the management or oversight of a company's business dealings.

3.2.5 Conflicts of interest at General Management and Supervisory Board level

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up:

- no conflict of interest has been identified between the corporate duties of the General Partner, the General Management and the Supervisory Board and their private interests and/or other duties;
- no arrangements have been made, or agreements reached, with the main Shareholders, customers, suppliers or others, under which the General Partner, the General Management or one of the members of the Supervisory Board has been selected to serve as a member of an administrative, management or supervisory body or as a member of the Executive Management;
- the General Partner, members of the General Management or the Supervisory Board have not agreed to any restrictions regarding the sale, within a certain period of time, of their securities in the issuer, other than those described in Section 7.2.3.

3.2.6 Related-party transactions

- Compensation of Corporate Officers: see 3.4.2.
- Compensation of directors and officers: see Note 12.2 of the notes to the annual consolidated financial statements.
- Special report of the Statutory Auditors on regulated agreements: see 6.8.

3.2.7 Service contracts

To the best of the Company's knowledge, on the date this document was drawn up, there were no significant service contracts linking the members of the Company's

administrative, management or supervisory bodies to the issuer or any one of its subsidiaries and providing for the granting of benefits upon fulfillment of any such contract.

3.2.8 Delegations and authorizations granted to the General Management for share capital increases

It is specified that the delegations and authorizations granted to the General Management for share capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, are

mentioned in the table summarizing the current delegations granted by the Shareholders' Meeting and showing the use made of these delegations during the fiscal year (see 7.1.3).



3.2.9 Agreements entered into directly or through an intermediary, between, on the one hand, one of the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, the Company indicates that there are no agreements other than those relating to ordinary transactions and concluded under normal terms and conditions, entered into during the past fiscal year, directly or through an intermediary, between, on the one hand, one of

the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code.

3.2.10 Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting of September 25, 2020, the Supervisory Board of Bonduelle SCA adopted a procedure entitled "Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions".

This procedure aims, on the one hand, to provide details of the criteria used by the Company to identify and classify ordinary agreements entered into under normal terms and conditions to which it is a party, and, on the other hand, to formalize a procedure for regularly assessing whether these agreements continue to meet these conditions. This procedure involves the group's Finance and Legal Departments in order to qualify the agreement as free or regulated.

The ordinary and normal nature of an agreement is assessed on a case-by-case basis in light of the Company's business and corporate purpose and the terms and conditions, in particular financial, attached to the agreement in question.

The agreements in force, which are considered ordinary and concluded under normal terms and conditions, are reviewed

each year by the group's Finance and Legal Departments, where applicable, with the Company's Statutory Auditors.

At the meeting called to review the financial statements for the last fiscal year, the Supervisory Board is informed by the Chairman of the Board of the implementation of the evaluation procedure, its results and any observations he may have.

The Supervisory Board draws the consequences it deems necessary. Where appropriate, it reclassifies the agreements identified during the annual review that no longer meet the criteria allowing them to be considered as ordinary and entered into under normal terms and conditions as regulated agreements, it ratifies them and submits them for ratification to the next Shareholders' Meeting, based on a special report by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

At the meeting of April 24, 2021, it was noted that there were no current agreements entered into under normal conditions. Consequently, the valuation procedure was not implemented.

3.2.11 Specific terms and conditions for Shareholder participation in the Shareholders' Meeting

– General information about the Company: see 7.6.

3.3 Information on the functioning of the Supervisory Board

The Supervisory Board presents below the items of its report referred to in Article L. 226-9 of the French Commercial Code.

At its meetings, the Supervisory Board was kept up-to-date by the General Management, on a regular basis, of changes in Bonduelle Group activities.

The General Management provided the Supervisory Board with all the documents required to evaluate the performance of its obligations and to review the annual and interim financial statements. It also provided the Supervisory Board with all the information regarding the financial statements, financial commitments and risks associated with the group's activities.

The report of the General Management presents the group's activity report and results for the 2020-2021 fiscal year. The consolidated financial statements show revenue of 2,778.6 million euros, compared with 2,854.9 million euros the previous year, current operating income of 100.4 million euros, compared with 108.7 million euros, and net income attributable to owners of the Company of 57.1 million euros, compared with 54.6 million euros in 2019-2020.

The Supervisory Board underlines the resilience of the Bonduelle Group's business model, allowing it to post a net profitability increase despite the direct and indirect effects of the health situation and unfavorable exchange rates, as well as like-for-like revenue growth, although contrasted according to the technologies and distribution channels, which were impacted differently by the health crisis and related restrictions.

The Supervisory Board agrees with the proposal made by the General Management to set the amount of the dividend at 0.45 euro gross per share.

In conclusion, there are no observations to make regarding the financial statements presented and the resolutions proposed do not require any comments from the Supervisory Board. It is proposed that the Shareholders' Meeting renew the expired authorizations and delegations granted to the General Management by previous Shareholders' Meetings, and grant the General Management a new delegation for the benefit of a category of persons.

3.3.1 Corporate governance code

At its December 4, 2008 meeting, the Supervisory Board of the Bonduelle Group adopted the principles of the Afep-Medef Corporate Governance code.

It was observed that some provisions do not apply to French limited partnerships with shares (particularly point 3 of the Afep-Medef Code, related to the diversity of forms of organization of governance), due, in particular, to the role

of the Supervisory Board in the decision-making process (particularly, point 1.2 of the Afep-Medef Code, on Boards of Directors of public limited companies). Furthermore, the Code's provisions in relation to the Nomination and Compensation Committee are no longer applicable as this Committee was set up at Bonduelle SA.

3.3.2 Composition of and conditions for preparing and organizing the work of the Supervisory Board

Composition of the Supervisory Board

In accordance with the law and the provisions of the Articles of association, the Supervisory Board is composed of between 3 and 18 members selected from among the Shareholders who do not qualify as General Partners and are neither the legal representative of the General Partner nor the Manager of Pierre et Benoît Bonduelle SAS. Its members are appointed by the Ordinary Shareholders' Meeting and one-third of its members are renewed every three years.

The Supervisory Board also includes one member representing the group's employees when the number of members of the Supervisory Board appointed by the Shareholders' Meeting is less than or equal to eight and two members representing employees when it is greater than eight.

The term of office of the members of the Supervisory Board representing the employees is three years. However, when a second member of the Supervisory Board representing the employees is appointed during the term of office of the first member representing the employees, and in order to ensure the simultaneous renewal of the two members, the first term of office of the second member representing the employees shall expire on the same date as the expiry of the term of office of the first member representing the employees.

Its current composition is described in paragraph 3.2.2.

Duties of the Supervisory Board

The Supervisory Board is responsible for monitoring the management of the Company by the General Management on an ongoing basis (reviewing the financial statements, assessing the conduct of Company business) and must act in all circumstances in the corporate interest of the Company and on behalf of the Shareholders.



Information on the functioning of the Supervisory Board

Duties of the Supervisory Board:

- the Supervisory Board performs the duties assigned to it by law and by the Articles of association of Bonduelle SCA;
- it reviews the preparation and control of accounting and financial information;
- it reviews the Company's financial position, cash position and commitments (during the review of the annual and interim financial statements and whenever necessary);
- it reviews the annual and interim financial statements drawn up by the General Management;
- it gives its opinion as to the regularity of the management;
- it regularly reviews risks such as financial, legal, operational, social and environmental risks (in particular in the context of the review of risk mapping) and the measures taken as a result. To this end, it relies on the work of the Audit Committee, which is responsible for ensuring the effectiveness of internal control and risk management systems. In addition, the Supervisory Board receives all information necessary for the performance of its duties, in particular from the Executive Corporate Officers;
- it ensures the implementation of a system for the prevention and detection of corruption and influence peddling. It is provided with all the information necessary for this purpose;
- it also ensures that Executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men on management bodies;
- it ensures that the Shareholder's rights are respected. The Supervisory Board must be assured of the relevance, balance, comparability, reliability, clarity and instructional nature of the information provided to Shareholders and to the financial markets, particularly with regard to strategy, growth model, how the Company deals with material extra-financial issues as well as its long-term outlook, in accordance with current accounting standards;
- it sets up a procedure for regularly assessing whether agreements relating to ordinary transactions and concluded under normal terms and conditions meet these conditions. Persons directly or indirectly involved in any of these agreements do not participate in their evaluation;
- it establishes the elements of the compensation policy applying to the members of the Supervisory Board and gives an advisory opinion on the elements of the compensation policy applying to the General Manager, taking into account the principles and conditions provided for in the Company's Articles of association. The compensation policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy;
- it approves the corporate governance report, in which it reports in particular on the Supervisory Board's activities;

- it reports irregularities and inaccuracies in the annual and interim consolidated and parent company financial statements for the fiscal year;
- it proposes to the General Manager, where applicable, any changes to the Articles of association that it considers appropriate.

The members of the Supervisory Board are entitled to receive from the Company all the information and documents necessary for the performance of their duties. In particular, the members of the Supervisory Board are informed of the Company's financial position, cash position and commitments, market developments, the competitive environment and the main challenges, including in the area of the Company's corporate and social responsibility.

The Company also provides members of the Supervisory Board with useful information at any time during the life of the Company between meetings of the Board, if the importance or urgency of the information so requires. This permanent information also includes all relevant information, including critical information, concerning the Company, in particular press articles and financial analysis reports.

Functioning of the Supervisory Board

The Articles of association stipulate that the Supervisory Board shall meet as often as required in the interests of the Company, and the rules of procedure set the minimum number of meetings per year at five.

In addition, the Supervisory Board may question any employee of the Bonduelle Group during a meeting of the Supervisory Board; assign one or more members of the Supervisory Board to occasionally question a manager and request specific audits.

It may also call on external advisors, in agreement with the General Management, at the expense of the Company.

To detail the conditions under which the Supervisory Board prepares and organizes its work, the Board has drafted rules of procedure that also describe the rights and obligations of its members. These rules of procedure were updated at its meeting on September 24, 2021.

Specialized committees

The Supervisory Board may set up one or more committees from amongst its members charged with looking into important issues that require careful consideration. It may decide to bring in non-members of the Supervisory Board to serve on these committees, with the exception of the Audit Committee.

The Board decided to create an Audit Committee (formerly known as the Accounts Committee), comprised of at least three, and no more than five, Supervisory Board members, for

which the competence criteria are defined by law and are set out in the rules of procedure of the Supervisory Board and the rules under which the Audit Committee operates.

This committee is in charge of preparing the meetings of the Supervisory Board, notably with respect to the following points:

- oversight of the preparation of financial and non-financial disclosures by making recommendations, where appropriate, to ensure their integrity;
- review of the annual and half-yearly parent company and consolidated financial statements and the monitoring of the performance by the Statutory Auditors of their duties, taking into account, where applicable, the observations and conclusions of France's supervisory body for Auditors, the *Haut Conseil du Commissariat aux Comptes*, following the audits carried out in application of Articles L. 821-9 *et seq.*;
- monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, as regards the procedures relating to the preparation and processing of accounting and financial and extra-financial information. As such, he or she hears the Head of Internal Audit, gives his or her opinion on the organization of the service and is informed of the work program, without compromising his or her independence. With regard to the Committee's monitoring of risk management, it covers financial, operational, social and environmental risks and their hedging. In particular, it assesses the means implemented by the Company to monitor its exposure to risks and manage them, particularly in the context of the review of risk mapping;
- making a recommendation regarding the Statutory Auditors proposed for appointment by the Shareholders' Meeting;
- approving the Statutory Auditors' provision of non-audit services;
- the independence of the Statutory Auditors and, in particular, compliance with rules governing the appointment of Statutory Auditors and their terms of office.

The Audit Committee's draws on the recommendations of the Poupert Lafarge report of July 22, 2010, published under the auspices of the *Autorité des marchés financiers* (French financial markets authority - AMF).

The operating rules of the Audit Committee were updated at the Supervisory Board meeting of September 25, 2020.

Conflicts of Interest

The Supervisory Board's rules of procedure set out procedures for managing conflicts of interest within the Board.

In a situation suggesting, or that might suggest, a direct or indirect conflict between the Company's interest and the member's personal interest or the interest of the Shareholder

or the group of Shareholders that the member represents, the Supervisory Board member in question must:

- inform the Supervisory Board as soon as the conflict of interest is known; and
- draw any conclusions as to the performance of duties. Depending on the circumstances, the member must:
 - either abstain from attending the debates and abstain from taking part in the vote on the corresponding resolution, or
 - stop attending Supervisory Board meetings during the period in which the member has a conflict of interest, or
 - resign from the role of member of the Supervisory Board.

Should these abstention or withdrawal rules not be respected, the member of the Board may be held liable.

In addition, the Chairman of the Supervisory Board shall not be obliged to send information or documents appertaining to the contentious issue to the member(s) of the Supervisory Board if he has serious grounds for believing that he/she/they have a conflict of interest, and shall inform the Supervisory Board that such information or documents have not been sent.

In addition, each member of the Supervisory Board is also required to answer a questionnaire relating in particular to the business relations maintained with the group and the existence or not of a situation of conflict – or potential conflict – of interest:

- at the time of his appointment;
- each year, on the occasion of the preparation of the universal registration document.

At its meeting of September 24, 2021, the Board confirmed that none of its members had any conflicts of interest with regard to the exercise of their functions during the 2020-2021 fiscal year.

Non-discrimination and diversity policy

As the Company has no employees, Bonduelle SCA does not have a non-discrimination and diversity policy. In accordance with point 2.4.8 of its rules of procedure, the Supervisory Board's mission is to ensure that the Executive Corporate Officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men within the management bodies.

At its meeting of September 24, 2021, the General Manager presented to the Supervisory Board:

- the gender balance policy applied to management bodies;
- the objectives of this policy;
- their implementation methods;
- the results obtained during the past fiscal year;



- including, where applicable, the reasons why the objectives were not achieved and the measures taken to remedy that.

On June 30, 2021, the General Manager announced its diversity policy, which is available on the website <https://www.bonduelle.com/en/investors/regulated-information.html>.

Thus, fully in line with its ambition as a company with a positive impact and its desire to become a B Corp company, Bonduelle's General Management has indicated that it intends to strengthen gender diversity within the group and has set a target of 35% women within its top management by 2025, which represents a strong commitment for a population of top Managers.

Today, 42% of all of the Company's employees are female. Some 41% of Bonduelle's management are women, which is a true reflection of the proportion of women in the Company. However, Bonduelle wants to go further and intends to act within its top management.

Convinced that diversity is an asset for the Company, Bonduelle is working on this area and has rolled out an action plan to make further steady progress. This will include recruitment in particular, but will also cover internal promotion and training of Managers.

Bonduelle's desire to move forward in this direction involves promoting access by women to management positions. Mastering the skills required is, and will always remain, the key to accessing a position.

However, the aim is to encourage applications from women for each vacancy. Flexibility (facilitated by digital technology in particular) will be a valuable ally to achieving this. These changes illustrate the inclusive dynamic within the Bonduelle Group.

Bonduelle's Top Management currently represents 319 people. The proportion of women is 28%. The ambition to make progress on this (+7 percentage points of women in this population in four years, to reach 35% by 2025) is substantial because recruitment for positions at this level takes time. Thus, to move forward in this direction, the action plan will be implemented very quickly.

A short-term action plan has been put in place around the following areas:

- offer jobs in line with the diversity policy put in place and particularly inclusive towards women targeting Manager or top Manager positions;
- identify and develop female talent in each job category, with access to development programs, such as the "Bonduelle Executive Program" to develop leadership;
- encourage the presence of at least one woman on a short list for each recruitment.

General Management has indicated that this diversity policy will be based on the Company's values (in particular equity

and concern for People), which will apply to the entire process of managing men and women and wherever the group operates, with the aim of increasing diversity over the long term.

The very first elements of the implementation of this policy were presented to the Supervisory Board by the General Manager, accompanied by Marine Henin, Head of Human Resources. The first results will be presented next year and will be described in the next universal registration document.

Activities of the Supervisory Board during the year

Work of the Supervisory Board

During the year, the Board held five meetings, each lasting an average of four hours.

At its September 25, 2020 and February 25, 2021 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the General Management, and was informed of items of financial communication, on which it offered an opinion.

At its meeting of December 3, 2020, the Board reviewed a regulated agreement relating to a guarantee issued by Bonduelle SCA to Bonduelle SA in connection with the implementation of a program to issue short-term negotiable debt securities ("Neu CP").

At its meeting of September 24, 2021, the Board reviewed the agreements concluded in prior fiscal years whose implementation continued during the fiscal year. The Board noted that the economic conditions of these agreements had not changed.

Please note that meetings are primarily held without the General Manager being in attendance. Nevertheless, the Board also benefited from specific presentations made by the General Management on the course of business, oversight of the group's activities and strategic orientations, the group's mission and the share capital increase reserved for agricultural partners.

It was also presented with an overview of the Bonduelle Group's financial communication and investor relations, an update on insurance, the FINAGRI operation (share capital increase reserved for the Bonduelle Group's agricultural partners), and the results of the Information Systems audit, an update on the monitoring of Compliance programs within the Bonduelle Group (the system for preventing and detecting corruption and influence peddling (Sapin II Law), the Law on the Duty of Vigilance, the General Data Protection Regulation (GDPR) and the Competition Law e-learning), the audit plan and the group's risk mapping, and lastly an update on Corporate Social Responsibility and the B Corp certification process.

Information on the functioning of the Supervisory Board

The Chairman kept the Supervisory Board informed of his activity in terms of dialog with Shareholders.

The attendance rate at these meetings was 98%, as shown in the table below.

The Supervisory Board benefited from high-quality information and presentations. It appreciated the comprehensive nature of the information and reports presented to it, and the quality of its discussions with the General Management.

The Board conducted its annual assessment of its ability to meet the expectations of Shareholders, who gave it the mandate to control the Company, by reviewing its composition, organization and operation. In particular, the Supervisory Board discussed its operation. The Supervisory Board considers that it has been able to carry out its control mission constructively and has ensured the effective contribution of each of its members.

Work of the Audit Committee

The Audit Committee is composed of five members.

Jean-Michel Thierry, Chartered Accountant and Statutory Auditor, has been Chairman since December 5, 2019.

The other members of the Committee are Isabelle Danjou, Martin Ducroquet, Jean-Pierre Vannier and Cécile Girerd-Jorry. The members of the Audit Committee are independent, with the exception of Isabelle Danjou, who ceased to be an independent member on December 6, 2018 due to her term of office exceeding 12 years, and have accounting, legal, financial or statutory auditing expertise characterized by the training and/or professional background of the members (see Section 3.2).

The Audit Committee met four times during the fiscal year.

The attendance rate was 95%.

The Audit Committee performed the following tasks:

- in-depth review of the interim and annual financial statements;
- review of the effectiveness of internal control and risk management systems, by examining internal audit reports, in particular;
- review of the independence of the Statutory Auditors;
- monitoring of the “risk mapping” procedure and action plans undertaken concerning the principal risks identified;
- the results of the group Information Systems audit;
- approval of non-audit services.

In addition, the IT Services Department and the IT security policy were presented to the Audit Committee.

The Committee also defined, in liaison with the group's Executive Management, the assignments and tasks of the Internal Audit Department.

During its meetings, the Audit Committee heard presentations from the group's Director of Finance, Digital Transformation and Geographic Development, the group CFO, the Directors of the group's Financial Services and Internal Audit Departments, and the Statutory Auditors.

The Audit Committee is pleased to note that, when providing their report, the Statutory Auditors once again praised the quality of the closing process of the accounts, the information made available and the explanations provided by the local Finance Departments and the Bonduelle Group Finance Department.

In addition to providing the Supervisory Board with regular summaries of each meeting, at its meeting on September 24, 2021, the Chairman presented the Board with an annual report on the Committee's work.

Board and committee members' attendance table

	Board	Audit Committee
Number of meetings in 2020-2021	5	4
Members' attendance:		
Martin Ducroquet	5 meetings/100%	4 meetings/100%
Isabelle Danjou	4 meetings/80%	3 meetings/75%
Laurent Bonduelle	5 meetings/100%	
Matthieu Duriez	5 meetings/100%	
Cécile Girerd-Jorry	5 meetings/100%	4 meetings/100%
Jean-Michel Thierry	5 meetings/100%	4 meetings/100%
Jean-Pierre Vannier	5 meetings/100%	4 meetings/100%
Corinne Wallaert	5 meetings/100%	
Didier Cliqué ⁽¹⁾	1 meeting/100%	
Overall attendance rate	98%	95%

(1) Election during the year.



3.4 Information on compensation

In the 2019-2020 fiscal year, Order no. 2019-1234 of November 27, 2019 and Decree no. 2019-1235 of November 27, 2019 introduced a new legal framework for the compensation of Corporate Officers of French limited partnerships with shares (*sociétés en commandite par actions*) applicable to the compensation of directors and officers.

This legal mechanism provides, at the Ordinary Shareholders' Meeting, for the following:

- firstly, an annual *ex-ante* vote that deals with the compensation policies for Corporate Officers (*i.e.* the General Manager(s) and Supervisory Board members). This policy must present the principles and criteria, aligned with the Company's interests, determining the compensation of Corporate Officers. This policy is binding, which means that Corporate Officers may only be paid compensation that complies with a compensation policy that has been previously approved. In the event that such policy is rejected by the Shareholders' Meeting, the last approved compensation policy continues to apply and a revised compensation policy, indicating how the vote of the Shareholders and General Partners and, where applicable, the opinions expressed at the Shareholders' Meeting, have been taken into account, is submitted to the next Ordinary Shareholders' Meeting of the Company. In the absence of a previously approved compensation policy, compensation is determined in accordance with the compensation granted in respect of the previous fiscal year or, in the absence of compensation granted in respect of the previous fiscal year, in accordance with existing practices within the Company. In exceptional circumstances, it is possible to derogate from the application of the compensation policy if this derogation is temporary, in accordance with the corporate interest and necessary to ensure the continuity or viability of the Company;
- secondly, an "overall" *ex-post* vote, which should provide an overall presentation of the information on the compensation of Corporate Officers contained in certain parts of the corporate governance report;
- thirdly, an "individual" *ex-post* vote giving rise to two separate resolutions on the individual compensation of the General Manager and the Chairman of the Supervisory Board.

3.4.1 Compensation policies for the General Manager (Executive Corporate Officer) and Supervisory Board members (Non-Executive Corporate Officers) submitted to the vote of the Shareholders' Meeting of December 2, 2021

3.4.1.1 Compensation policy

The compensation policy describes all the components of fixed and variable compensation and sets out the decision-making process followed for its determination, review and implementation with regard to the compensation of the General Manager and Supervisory Board members.

The compensation policy for the General Manager and Supervisory Board members is the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting (*ex-ante* vote) and General Partner for approval, as well as upon each material change to the compensation policy.

The compensation policy for Corporate Officers will thus be the subject of two separate resolutions at the Combined Ordinary and Extraordinary Shareholders' Meeting of December 2, 2021: the first will deal with the compensation policy for the General Manager and the second with the compensation policy for members of the Supervisory Board.

3.4.1.2 Compensation policy for the General Manager

The components of this policy applying to the General Manager are established by the General Partner, in accordance with Article L. 22-10-76 of the French Commercial Code and after consulting the Supervisory Board and taking into account the principles and conditions provided for in the Articles of association.

Pursuant to Article R. 22-10-40 of the French Commercial Code, it is thus specified:

- *The way in which it respects the corporate interest and contributes to the Company's business strategy and sustainability:*

The General Manager's compensation policy respects the corporate interest and contributes to the Company's business strategy and sustainability insofar as:

- this policy complies with the Articles of association,
 - this policy is based on objective elements of the group's performance, namely: consolidated net profit attributable to owners of the Company and, for additional compensation, consolidated net profit attributable to owners of the Company in relation to consolidated net revenue.
- **The decision-making process followed for its determination, review and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the role of the Compensation Committee or other relevant committees:**

The compensation policy taking into account the principles laid down by the Articles of association is established by the General Partner, namely the company Pierre et Benoît Bonduelle. This policy is subject to the advisory opinion of the Supervisory Board. It is specified that the permanent representative of the General Manager does not attend the meeting of the Board that issues the opinion on his compensation policy. Finally, the Shareholders' Meeting votes on the compensation policy every year (ex-ante vote).

- **In the decision-making process followed for its determination and review, the manner in which the terms and conditions of compensation and employment of the Company's employees are taken into account:**

The General Manager's compensation is a percentage of the net profit for the fiscal year and therefore reflects the performance of the group.

In each country where the group operates, the employee compensation policy is designed to comply with local standards. In addition, the compensation policy for Managers takes into account individual and collective performance, including, for the latter criterion, the group's results.

- **Assessment methods applied to determine the extent to which the performance criteria for variable and share-based compensation have been met:**

The assessment applied to determine the extent to which the performance criteria provided for variable compensation have been met is based exclusively on the consideration of objective elements of group performance, namely: consolidated net profit attributable to owners of the Company, and for additional compensation, the ratio of consolidated net profit attributable to owners of the Company to consolidated net revenue.

- **When the compensation policy is amended, a description and explanation of all substantial changes, and the manner in which the most recent votes of Shareholders and General Partners on the compensation policy and on the information mentioned in I of Article L. 22-10-9, where applicable adapted to limited partnerships with shares pursuant to Article L. 22-10-76, and, where applicable, the opinions expressed at the last Shareholders' Meeting, are taken into account:**

Not applicable.

- **The procedures for applying the provisions of the compensation policy to newly appointed General Managers or General Managers whose term of office is renewed, pending, where applicable, the approval of any significant changes in the compensation policy, mentioned in II of Article L. 22-10-76:**

Not applicable.

- **Where the General Partners provide for derogations from the application of the compensation policy in accordance with the second paragraph of IV of Article L. 22-10-76, the procedural conditions under which such derogations may be applied and the elements of the policy that may be derogated from:**

Not applicable.

For details of the policy

- **The fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be paid or allocated to them by reason of their mandate, as well as their respective importance:**

General Management compensation is gross annual statutory compensation as set out in the Articles of association, consisting of two elements:

- an amount equal to 1.5% of consolidated net income attributable to owners of the Company in the previous fiscal year,
- additional compensation equal to 1% of consolidated net income attributable to owners of the Company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

This compensation shall be divided equally among the General Managers, unless otherwise agreed between them.

However, if one or more General Managers are legal entities, the entire compensation shall be paid to this or these legal entity General Managers in equal shares, unless otherwise agreed between them.

In addition, additional compensation may be granted under the conditions provided for by Law.

- **Where the Company grants share-based compensation, the vesting and, where applicable, holding periods applicable after vesting and the way in which the share-based compensation contributes to the objectives of the compensation policy:**

Not applicable because the General Manager does not receive any share-based compensation.

- **Any deferral periods and, where applicable, the possibility for the Company to request the return of variable compensation:**

Not applicable.

- **The duration of the mandate(s) and the employment or service contracts with the Company, notice periods and the conditions of revocation or termination applicable to them:**

In accordance with Article 15 of the Articles of association, the terms of office of individual General Manager(s) last



for a period of three fiscal years, expiring at the end of the annual Ordinary Shareholders' Meeting called to approve the financial statements for the second fiscal year following the fiscal year during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

- ***The main characteristics and conditions of termination of the commitments made by the Company itself or by any company controlled or that controls it, within the meaning of II and III of Article L. 233-16, and corresponding to compensation, indemnities or benefits due or likely to be due as a result of the termination or change of functions, or subsequent thereto, or conditional rights granted under defined-benefit pension commitments meeting the characteristics of the schemes mentioned in Articles L. 137-11 and L. 137-11-2 of the French Social Security Code:***

Not applicable. There are no such commitments made by the Company or by any controlled company, within the meaning of II and III of Article L. 233-16 of the French Commercial Code.

- ***Where the Company awards components of variable compensation, clear, detailed and varied criteria of a financial and non-financial nature, including, where appropriate, those relating to the Company's corporate social responsibility, which condition their award and the way in which these criteria contribute to the objectives of the compensation policy:***

Variable compensation, the composition of which is described above, is based on net income attributable to owners of the Company, which reflects the group's financial and extra-financial performance.

- ***Where the Company grants contingent rights and commitments, the clear, detailed and varied criteria, of a financial and, where appropriate, non-financial nature, including those relating to the Company's corporate social responsibility, that condition their award and the***

way in which these criteria contribute to the objectives of the compensation policy. These criteria do not apply to commitments corresponding to indemnities as counterparty to a clause prohibiting the beneficiary, after termination of his or her functions in the Company, from exercising a competing professional activity that is detrimental to the Company's interests, or to commitments that meet the characteristics of the collective and mandatory retirement and welfare benefit schemes referred to in Article L. 242-1 of the French Social Security Code:

Not applicable.

3.4.1.3 Compensation policy for members of the Supervisory Board

The elements of this policy applicable to the members of the Supervisory Board are established by the Supervisory Board.

In accordance with Article 18 of the Articles of association, the members of the Supervisory Board are appointed or reappointed by the Ordinary Shareholders' Meeting. The General Partner may, at any time, propose the appointment of one or more new members of the Supervisory Board. A third of the members of the Supervisory Board are renewed every three years at an annual Ordinary Shareholders' Meeting. Any appointment, whether to replace a member of the Supervisory Board or not, is made until the next renewal of the Supervisory Board for the term of office in question. The terms of office of the members of the Supervisory Board are presented in Section 3.2.3.

This policy is presented in a clear and intelligible manner in the corporate governance report. In accordance with the legal mechanism in force (Articles L. 22-10-76 and R. 22-10-40 of the French Commercial Code), the compensation policy for Supervisory Board members is now the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting and to the General Partner for approval, as well as at the time of each significant change to the compensation policy.

This compensation policy for Supervisory Board members was established by the Supervisory Board of Bonduelle SCA at its meeting of September 24, 2021.

The Supervisory Board is allocated a fixed and maximum annual compensation package (formerly termed "directors' fees"), the amount of which is adopted by a resolution taken at the Shareholders' Meeting.

At the Shareholders' Meeting of December 7, 2017, resolution no. 8 was adopted by which the Shareholders' Meeting decided to increase the total annual amount of compensation to be allocated to the Supervisory Board for meetings of the Supervisory Board and the Audit Committee to 80,000 euros for the 2017-2018 fiscal year, and for subsequent fiscal years until further decision.

Information on compensation

Any change in the amount of this envelope will be proposed by the Supervisory Board to the General Manager for inclusion on the agenda of the Shareholders' Meeting.

For the 2021-2022 fiscal year, the total amount of compensation to be allocated to the Supervisory Board is not the subject of an item on the agenda of the Shareholders' Meeting of December 2, 2021 and is therefore maintained at 80,000 euros and until a new decision is taken by the Shareholders' Meeting.

The criteria for distributing this compensation applicable from the 2021-2022 fiscal year are set out below and apply to all members of the Supervisory Board, with the exception of the member or members representing the group's employees.

Members representing the employees do not receive any compensation for their mandates within one of the group's companies.

It is also specified that in case of written consultation, they will not give rise to compensation.

The principles of the compensation policy are thus as follows:

	Proportion of the variable portion based on attendance
Supervisory Board	
Chairman	100%
Vice Chairman	100%
Member(s) of the Supervisory Board representing employees	N/A
Other members of the Supervisory Board	100%
Audit Committee	
Chairman of the Audit Committee	100%
Member(s) of the Supervisory Board representing employees and member of the Audit Committee ⁽¹⁾	N/A
Other members of the Audit Committee	100%

(1) This clarification is provided in the event that a member of the Supervisory Board representing the employees is appointed to the Audit Committee.

The allocation of compensation among the members of the Supervisory Board is determined on the basis of the effective participation of each member in meetings of the Board and, where applicable, of the Audit Committee, it being specified that the Chairman of the Board and the Chairman of the Audit Committee receive a higher amount.

Payment of compensation due in respect of the past fiscal year is made by Bonduelle SCA, in two installments (January and June) for compensation due in respect of the past period.

In accordance with the recommendations of the Afep-Medef Code, the members of the Supervisory Board, including its Chairman, do not receive any other variable compensation, stock options, performance shares or other benefits.

However, in accordance with the applicable legal provisions, the member or members of the Supervisory Board representing the employees of the group hold or will hold an employment contract with the Company or one of its subsidiaries and, as such, will receive compensation corresponding to the position they hold (salary and, as the case may be, profit-sharing, variable compensation and/or free shares).

The policy thus implemented, which results in an overall amount of compensation that, set by the Shareholders at the Shareholders' Meeting, has not changed since 2017 and takes into account the effective participation of members in Board and Audit Committee meetings for the determination of this compensation, all of which is variable, results in a measured, balanced and fair compensation that fully respects the corporate interest and contributes to the Company's sustainability.

In accordance with the second paragraph of Article L. 22-101-76 III. of the French Commercial Code, the Supervisory Board may decide to derogate from the application of the compensation policy if this derogation is temporary and subject to the occurrence of exceptional circumstances, is in the corporate interest and is necessary to ensure the Company's continued existence or viability, for example the performance of specific one-off assignments. Such a temporary derogation would be made public and justified, in particular with regard to the corporate interest of the group and its sustainability.



3.4.2 Presentation of compensation and benefits of all kinds for Corporate Officers submitted to the vote of the Shareholders' Meeting on December 2, 2021

To begin with, the press release of May 29, 2020 reminds readers that the controlling Shareholder, the directors and officers of Bonduelle wanted to support those who have suffered the most from the crisis. Accordingly, the members of the Supervisory Board of Bonduelle SCA and the directors of Bonduelle SA have decided to waive 20% of their directors' compensation in respect of the calendar year 2020.

3.4.2.1 General Manager's compensation paid during or allocated for the 2020-2021 fiscal year (Article L. 22-10-77 of the French Commercial Code)

	FY 2019-2020		FY 2020-2021	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Pierre et Benoît Bonduelle SAS				
Other compensation ⁽¹⁾	1,365,510	1,815,425	1,428,766	1,365,510
TOTAL	1,365,510	1,815,425	1,428,766	1,365,510

(1) The compensation of the General Management is determined by the approved compensation policy and paragraph 1 of Article 17 of the Company's Articles of association and comprises two components:

- an amount equal to 1.5% of consolidated net income attributable to owners of the Company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the Company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

No other compensation is received by the General Manager.

3.4.2.2 Compensation and benefits of the Chairman of the Supervisory Board paid during or allocated for the 2020-2021 fiscal year

	FY 2019-2020		FY 2020-2021	
	Amount allocated ⁽¹⁾	Amount paid	Amount allocated ⁽¹⁾	Amounts paid ⁽¹⁾
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	12,760	12,800	13,160	11,520
Other compensation	-	-	-	-
TOTAL	12,760	12,800	13,160	11,520

The compensation is paid according to attendance rates at Supervisory Board and specialized committee meetings. No other compensation is received by the Chairman of the Supervisory Board, including stock options or performance shares. It is specified that no other compensation was paid or allocated to the Chairman of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

The difference between the amounts awarded and the amounts paid is due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) Reduction of 20% taken into account.

3.4.2.3 Equity ratios pursuant to Article L. 22-10-9

Given the absence of employees within Bonduelle SCA, the equity ratio mentioned in Article L. 22-10-9 is inapplicable.

3.4.2.4 Compensation and benefits of Supervisory Board members paid during or allocated for the 2020-2021 fiscal year

(in euros) Non-Executive Corporate Officers	FY 2019-2020		FY 2020-2021	
	Amount allocated ⁽¹⁾	Amount paid	Amount allocated ⁽¹⁾	Amounts paid ⁽¹⁾
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	12,760	12,800	13,160	11,520
Other compensation	-	-	-	-
Isabelle Danjou				
Compensation	8,800	11,000	6,820	7,920
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	4,840	5,500	5,060	4,400
Other compensation	-	-	-	-
Matthieu Duriez				
Compensation	4,840	6,600	5,060	4,400
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	4,400	N/A	9,020	7,920
Other compensation	-	N/A	-	-
Élisabeth Minard⁽²⁾				
Compensation	2,200	6,600	N/A	N/A
Other compensation	-	-	N/A	N/A
Jean-Michel Thierry				
Compensation	9,440	7,700	10,460	9,200
Other compensation	-	-	-	-
Marie-France Tisseau⁽³⁾				
Compensation	N/A	1,100	N/A	N/A
Other compensation	N/A	-	N/A	N/A
Jean-Pierre Vannier				
Compensation	8,800	11,000	9,020	7,920
Other compensation	-	-	-	-
Marie-Ange Verdickt⁽⁴⁾				
Compensation	5,200	11,800	N/A	N/A
Other compensation	7,040	-	N/A	N/A
Corinne Wallaert				
Compensation	2,640	N/A	5,060	4,400
Other compensation	-	N/A	-	-
Didier Cliqué	N/A	N/A	(5)	(5)
Compensation	N/A	N/A	(5)	(5)
Other compensation				
TOTAL	70,960	74,100	63,660	57,680

The compensation is paid according to attendance rates at Supervisory Board and specialized committee meetings. No other compensation is received by the Non-Executive Corporate Officers, including stock options or performance shares. It is specified that no other compensation was paid or allocated to the members of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code, with the exception of Marie-Ange Verdickt, who received compensation for her position as a director of Bonduelle SA since December 6, 2019.

The difference between the amounts awarded and the amounts paid is due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) Reduction of 20% taken into account.

(2) Élisabeth Minard's term of office expired at the end of the Shareholders' Meeting of December 5, 2019.

(3) Marie-France Tisseau's term of office expired at the end of the Board meeting of February 28, 2019.

(4) Marie-Ange Verdickt's term of office expired at the end of the Shareholders' Meeting of December 5, 2019. Other compensation corresponds to her office as a director of Bonduelle SA.

(5) In accordance with the rules of procedure, a member of the Supervisory Board representing the employees does not receive any compensation for his or her office. Other compensation received under his or her employment contract is confidential.



3.4.3 Ratios and annual changes in compensation (Article 26.2 of the Afep-Medef Code)

Pursuant to Article 26.2 of the Afep-Medef Code, the ratios are as follows:

	Ratio between the level of compensation of the Executive Corporate Officer and the compensation of the Company's employees on a full-time equivalent basis:	Chairman of the Board	Legal or permanent representative General Manager
FY 2016-2017	Compensation ratio of the Executive Corporate Officer/average compensation of the Company's employees ⁽¹⁾	0.29	43.62
	Compensation ratio of the Executive Corporate Officer/median compensation of the Company's employees ⁽²⁾	0.34	51.69
FY 2017-2018	Compensation ratio of the Executive Corporate Officer/average compensation of the Company's employees ⁽¹⁾	0.27	43.60
	Compensation ratio of the Executive Corporate Officer/median compensation of the Company's employees ⁽²⁾	0.34	53.60
FY 2018-2019	Compensation ratio of the Executive Corporate Officer/average compensation of the Company's employees ⁽¹⁾	0.30	27.95
	Compensation ratio of the Executive Corporate Officer/median compensation of the Company's employees ⁽²⁾	0.37	34.10
FY 2019-2020	Compensation ratio of the Executive Corporate Officer/average compensation of the Company's employees ⁽¹⁾	0.33	26.21
	Compensation ratio of the Executive Corporate Officer/median compensation of the Company's employees ⁽²⁾	0.43	33.81
FY 2020-2021	Compensation ratio of the Executive Corporate Officer/average compensation of the Company's employees ⁽¹⁾	0.30	39.19
	Compensation ratio of the Executive Corporate Officer/median compensation of the Company's employees ⁽²⁾	0.37	48.70

(1) Average gross salary of permanent employees who have worked for 95% of the year in full-time equivalents working in France at one of the French entities of the consolidated group.

(2) Median gross salary of permanent employees who have worked for 95% of the year, in full-time equivalents working in France at one of the French entities of the consolidated group.

	Annual change in the compensation allocated to the Chairman (N/N-1)		Annual change in compensation awarded to the legal or permanent representative of the General Manager (N/N-1)		Annual change in average employee compensation on a full-time equivalent basis (N/N-1) ⁽¹⁾		Annual change in the Company's performance (N/N-1)				Annual change in equity ratios (N/N-1)	
							Net consolidated income		Net REBITDA <i>(in thousands of euros)</i>		Ratio/average compensation of the Company's employees	
	Gross value	% change	Gross value	% change	Amount	Change in %	Amount	Change in %	Amount	Change in %	Chairman of the Board	Legal or permanent representative of the General Manager
FY 2016-2017	€9,900.00	N/A	1,498,993.00	N/A	34,361.81	7.81%	59,808	11.43%	187,206	5.03%	0.29	43.62
FY 2017-2018	€9,900.00	0.00%	1,578,531.00	5.31%	36,202.76	5.36%	72,328	20.93%	212,134	13.32%	0.27	43.60
FY 2018-2019	€11,000.00	11.11%	1,012,236.00	(35.87)%	36,211.43	0.02%	72,574	0.34%	213,087	0.45%	0.30	27.95
FY 2019-2020	€12,800.00	16.36%	1,003,640.00	(0.85)%	38,286.05	5.73%	54,602	(24.76)%	198,071 ⁽²⁾	(7.05)%	0.33	26.21
FY 2020-2021	€11,520.00	(10.00)%	1,520,947.00	51.54%	38,805.36	1.36%	57,121	4.61%	189,717 ⁽²⁾	(4.22)%	0.30	39.19

(1) Average gross salary of permanent employees who have worked for 95% of the year in full-time equivalents working in France at one of the French entities of the consolidated group.

(2) Excluding IFRS 16.

3.4.4 Presentation of the compensation and benefits of the permanent representative of Bonduelle SCA

Summary of compensation and stock options and shares granted to the permanent representative of Bonduelle SCA (Table 1)

(in euros)	FY 2019-2020	FY 2020-2021
Guillaume Debrosse⁽¹⁾ <i>Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA</i>		
Compensation awarded for the fiscal year (detailed in Table 2)	891,794	689,923 ⁽³⁾
Valuation of multi-year variable compensation awarded during the fiscal year	None	None
Valuation of stock options granted during the year	None	None
Valuation of free performance shares granted during the fiscal year (detailed in Table 3) ⁽²⁾	410,977	480,000
TOTAL	1,302,771	1,169,923

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA. No compensation is paid in respect of the office of permanent representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA. Guillaume Debrosse was appointed as permanent representative during the 2018-2019 fiscal year.

(2) Long-term profit-sharing scheme. Plan based on the criterion of return on capital employed for an amount at target of 50% of fixed compensation and contingent on employment on the date of payment of the plan.
Maximum number of shares and valuation assuming that the target is exceeded.

(3) This amount does not take into account the annual variable compensation not calculated at that date.

Table summarizing the compensation of each Executive Corporate Officer of the issuer (Table 2)

(in euros)	FY 2019-2020		FY 2020-2021	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Guillaume Debrosse <i>Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA</i>				
Fixed compensation ⁽¹⁾	580,000	560,667 ⁽³⁾	680,000	680,000
• Annual variable compensation ⁽²⁾	321,204	321,204	Not calculated	Not applicable
• Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Compensation allocated for office as a director	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind: car	9,923	9,923	9,923	9,923
TOTAL	911,127	891,794	689,923	689,923

(1) Fixed compensation is not reviewed annually but takes into account changes in the size of the group and its challenges.

(2) The variable components of compensation are determined by the Bonduelle SA Board of Directors on the proposal of the Compensation Committee after the issuance of this document and are set mainly on the basis of changes in revenue and profitability, taking into account extra-financial environmental factors.

The expected level of achievement of the mainly quantitative criteria was determined in detail by the Board of Directors on the proposal of the Compensation Committee but is not made public for reasons of confidentiality. The qualitative criteria were determined in detail by the Board of Directors on the proposal of the Compensation Committee but are not made public for reasons of confidentiality.

This variable compensation may not exceed 112.5% of the fixed compensation.

As part of the compensation policy aimed at the continuous improvement of the group's performance, the vast majority of employees receive variable compensation.

(3) 20% reduction taken into account.



Performance shares allocated to the permanent representative of Bonduelle SCA (Table 3)

Performance shares allocated by the Shareholders' Meeting during the fiscal year to each Corporate Officer by the issuer and by any group company (nominal list)	Plan number and date	Number of shares allocated during the year	Valuation of shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	Plan 27 2020/12/10	24,987	480,000 ⁽¹⁾	2023/11/16	2023/11/16	⁽²⁾
TOTAL		24,987				

On December 10, 2020, the General Management decided to grant free ordinary shares, including 24,987 to Guillaume Debrosse, in respect of his office as Chief Executive Officer of Bonduelle SA, pursuant to the authorization of the Shareholders' Meeting of December 6, 2018 in its 25th resolution.

In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements. In addition, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the General Management has decided that the Executive Corporate Officers of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, who are beneficiaries of the plan, must retain 10% of the free shares allocated to them in registered form until the end of their duties as an Executive Corporate Officer.

(1) Maximum number of shares and valuation assuming that the target is exceeded.

(2) The allocation of free shares is based on a long-term profit-sharing scheme. Plans based on a criterion of return on capital employed and on a CSR criterion relating to the B Corp ambition, for an amount at target of 50% of fixed compensation and contingent on employment on the date of payment of each plan.

	Employment contract ⁽¹⁾		Supplementary pension scheme ⁽²⁾		Compensation or benefits due or liable to be due as a result of termination or change of duties ⁽³⁾		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive Corporate Officers								
Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA Chief Executive Officer of Bonduelle SA		x	x			x		x
Start date of term of office ⁽⁴⁾								
Expiration date of term of office ⁽⁴⁾								

(1) Guillaume Debrosse's employment contract in respect of Bonduelle SA was suspended on July 1, 2018.

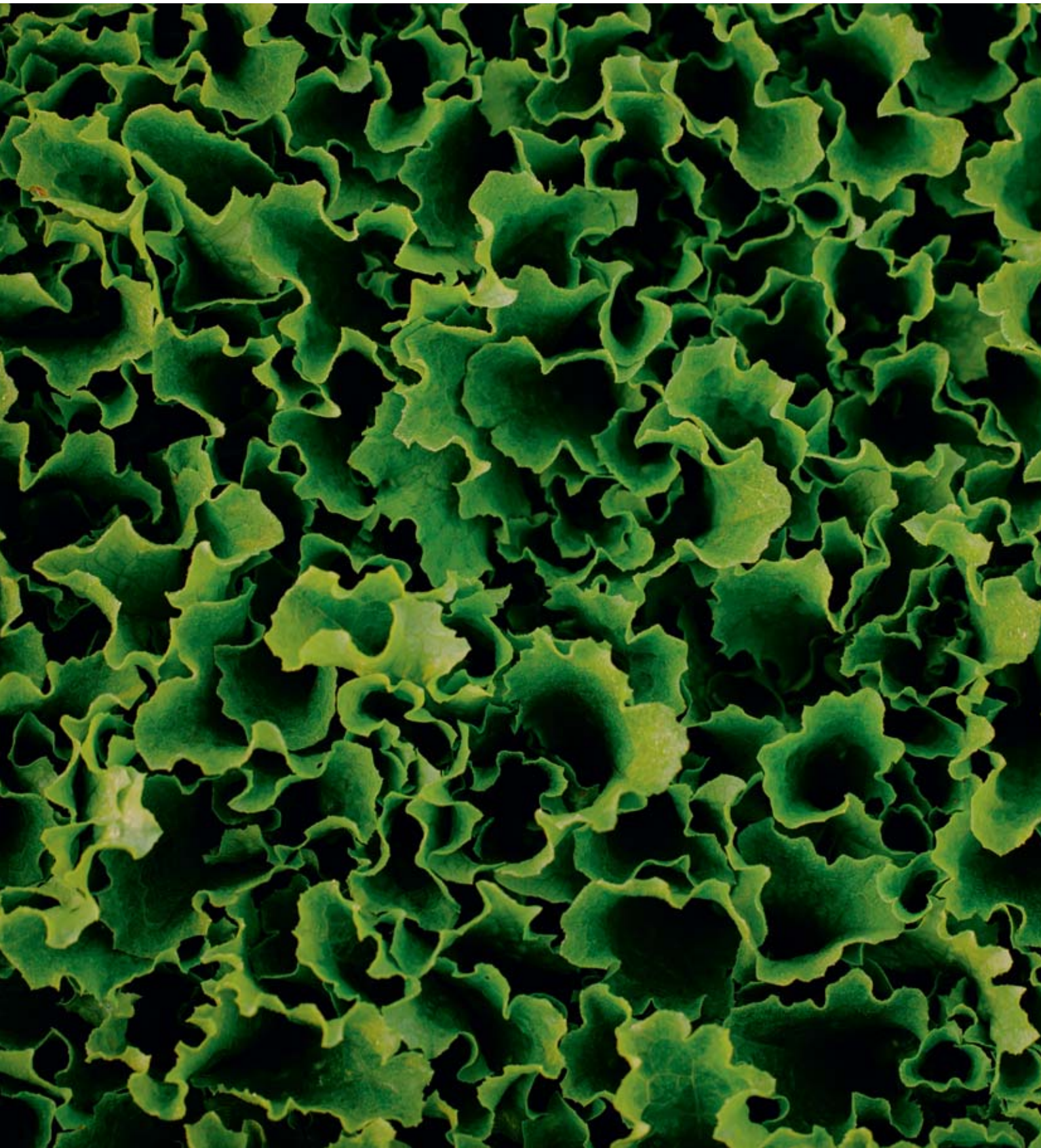
(2) The group has set up a supplementary defined-contribution pension agreement (Article 83 agreement) (see Section 5 Note 12 in the paragraph entitled "Post-employment benefits").

(3) Bonduelle SA employees receive a retirement benefit and a long-service award. For Guillaume Debrosse, these represent an amount of 318,799 euros.

(4) Permanent term since his appointment to the Bonduelle SA Board of Directors on July 6, 2018.

3.5 Information on items that may have an impact in the event of a public takeover offer

- Details of the structure of the Company's share capital are given in Sections 7.1.2 and 7.2.
- No restrictions on the exercise of voting rights and transfers of shares provided for in the Company's Articles of association or contractual clauses were brought to the attention of the Company pursuant to Article L. 233-11.
- Direct or indirect capital interests in the Company of which it is aware by virtue of Articles L. 233-7 and L. 233-12, are set out in Section 7.2 "Shareholder structure."
- No-one owns securities conferring special rights of control.
- Systems of control provided for by any employee share scheme where the control rights are not exercised by the employees are set out in Section 7.6 "General information regarding the Company."
- Details of agreements between Shareholders of which the Company is aware and which may give rise to restrictions on share transfers and voting rights are set out in Section 7.2.3 "Shareholder agreement."
- Rules governing the appointment and replacement of General Management are listed in Section 7.6 "General information regarding the Company."
- Amendments to the Company's Articles of association shall be made in accordance with the conditions laid down by the regulations.
- The powers of the General Management, in particular with regard to the issue or buyback of shares are set out in Sections 7.1.3 "Delegations and authorizations granted to the General Management for share capital increases" and 7.5 "Description of the share repurchase program."
- No agreements concluded by the Company would be amended or would cease to apply in the event of a change in the ownership of the Company.
- No agreements provide for the payment of indemnities to General Management or employees in the event of resignation, or of dismissal without just cause, or of termination of employment as a consequence of a public takeover or exchange offer.



Report of the General Management



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Items of the annual financial report are identified in the contents using the AFR symbol

The report of the General Management also incorporates the Extra financial performance statement provided for by Article L. 225-102-1 of the French Commercial Code presented in Section 2.7 of the universal registration document.



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Introduction

The Bonduelle Group recorded another financial year of business growth at constant exchange rates and, despite the sanitary context, retained its profitability.

In a consumer environment far different from the one in which the annual targets were set, we demonstrate our resilience thanks to a portfolio of diversified business activities in terms of technologies, distribution channels and geographical areas.

Despite an unstable and in many ways adverse environment, we have materialised our purpose, now embedded in our articles of association, through various initiatives: "Inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health."

With caution and determination, in 2021-2022 we intend to continue our growth trajectory and return to pre-Covid profitability levels, if necessary, questioning the contribution of our businesses to our ambition of sustainable growth with a positive impact.

4.1 Activity and performance

4.1.1 Revenue

At 2,778.6 million euros, the group's revenue for FY 2020-2021 (July 1, 2020 - June 30, 2021) is up by +1.6% on a like-for-like basis⁽¹⁾, in line with the objectives announced at the beginning of the FY and down by -2.7% on reported figures. Currency fluctuations had a particularly unfavourable effect this year, reducing the group's growth by nearly -4.3% (mainly due to the strengthening of the Euro against the US dollar, the Russian rouble and the Canadian dollar).

from the poor agricultural campaigns of summer 2020. These factors mask the remarkable growth in sales of the Cassegrain brand in canned food and the Bonduelle brand in the frozen food segment. The fresh ready-to-eat segment continued to be heavily penalized by the limited number of sales in retail stores over a large part of the year, affecting the entire market.

The sanitary crisis and its effects on the food service business activity once again had a major impact on the frozen and ready-to-eat fresh segments over a large part of the year. Q4 recorded, with the gradual lifting of sanitary and traffic restrictions, a significant increase in both technologies.

Europe Zone

The revenue for the Europe Zone, representing 45.8% of the business activity over FY 2020-2021, posted an overall decline of -1.9% on a like-for-like basis⁽¹⁾ and -2.1% on reported figures.

In retail, the relative stability of revenue is mainly due to unfavorable comparison bases (precautionary purchases in Q3 and Q4 of 2019-2020) and product shortages resulting

Non-Europe Zone

The revenue of the Non-Europe Zone represents 54.2% of the business activity over FY 2020-2021, up +4.6% on a like-for-like basis⁽¹⁾ and down -3.1% on reported figures. All three technologies posted positive growth over the financial year on a like-for-like basis⁽¹⁾.

(1) Like-for-like data, i.e. at constant currency exchange rate and scope of consolidation. Revenue in foreign currency over the current period is translated into the rate of exchange for the comparable period. The impact of business acquisitions (or takeovers) and divestments is restated as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.



In North America, the fresh ready-to-eat business activity posted solid growth over the financial year, helped by a favorable comparison base and the gradual reopening of restaurants in Q3. However, the unfavourable sales mix, linked to the sanitary context, weighed significantly on profitability.

The long-life business activities in North America (canned and frozen), like the European activities, recorded contrasting activity between distribution networks, which nonetheless allowed the business to remain stable over the financial year.

The long-life business activities (canned and frozen) in Russia and Eastern Europe recorded solid growth over the year despite a depressed consumer environment, thanks to the resilience of the Bonduelle brand and the growth of the Globus brand in the canned segment, as well as strong development in the frozen one related to the successful launch of new locally produced references.

4.1.2 Operating profitability

For FY 2020-2021, the Bonduelle Group's current operating profitability stands at 100.4 million euros current exchange rate and 104.3 million euros at constant exchange rate compared to 108.7 million euros last financial year, with a current operating margin of 3.6%, in line with the objectives set.

The long-lasting sanitary crisis on the one hand, source of additional costs (disinfection, adaptation of organisations, productivity...) and on the other hand, the operational difficulties partly linked to this same context faced by the fresh business segment in North America - additional logistical costs, inflation, labour shortages, climatic incidents, fires, illnesses impacting the raw material - had a negative impact on the current operating result of this financial year, the latter overshadowed an otherwise solid performance in the long-life operating segment in Europe, Russia and Eastern Europe, as well as in North America.

Despite this context, the group continued its policy of developing its brands with an increase of more than 10.-% in marketing investments and the ongoing deployment of innovations (Without Pesticide Residues range, etc.).

After taking into account non-recurring items (3.2 million euros) linked to the various restructuring operations that took place during the year (takeover of the assets of the France Champignon Cooperative...), the Bonduelle Group's operating income stands at 97.2 million euros, compared with 101.9 million euros last financial year.

4.1.3 Net result

The net financial expense stands at -17.3 million euros against -25.9 million euros last financial year. This significant improvement is mainly due to a favourable interest rate effect, the implementation of new competitive financing (NEU CP programme), with an average cost of debt for the Group at 1.79% against 2.15% last financial year and a positive exchange rate result of 1.2 million euros. The income tax expense stands at 22.2 million euros, against 21.3 million euros last financial year and represents a stable effective tax rate of 28.-%. After taking into account the tax charge and the financial income, the Bonduelle Group's net income for FY 2020-2021 stands at 57.1 million euros, compared with 54.6 million euros last financial year, an increase of +4.6% on reported figures.

4.1.4 Capital expenditure and research and development

Research and development expenditures amounted to nearly 1% of total revenue, and continued to focus on new production processes, packaging and energy savings. Total capital expenditure for the fiscal year amounted to 100.4 million euros.

4.1.5 Change in capital employed

Optimizing the capital employed of the Bonduelle Group continues to be a priority for the Bonduelle Group and the various awareness-raising actions, mainly through the Finance for Growth initiative continue. By defining performance measurement indicators for the main financial aggregates and sharing them internally, on a regular basis, and by training employees and talking to them about the challenges faced, the Bonduelle Group effectively manages its working capital requirement, and its investments in general.

For the 2020-2021 fiscal year, capital employed (total Shareholders' equity and net financial debt, excluding IFRS 16) increased slightly to 1,372.7 million euros compared with 1,342.1 million euros the previous year. As such, at June 30, 2021, the return on capital employed (ROCE⁽¹⁾) stood at 7.3%, down by 70 bps compared to the previous fiscal year, due to the start of the replenishment of inventories while the turnover of assets remained stable. Once the effects of the application of IFRS 16 have been taken into account, capital employed amounted to 1,455.8 million and the return on capital employed ratio (ROCE⁽¹⁾) was 6.9%.

(1) Current operating income before tax/capital employed.

4.1.6 Financial debt and leverage ratio

On June 30, 2021, the Bonduelle Group posted the same net debt as last financial year at 631.- million euros, excluding the impact of the application of IFRS 16 standard, a debt leverage (net debt/recurring EBITDA) of 3.33 (against 3.19 last financial year) and a gearing (net financial debt to equity) down again

at 0.85 against 0.89 last financial year. Once IFRS 16 standard is taken into account, the group's debt stands at 716.- million euros and debt leverage at 3.38.

Lastly, the group holds 473,807 treasury shares, giving an equivalent value based on the share price on June 30, 2021, i.e. 21.15 euros, of 10.- million euros, and this amount of treasury shares has therefore been deducted from Shareholders' equity, in accordance with IFRS.

Net debt

(in millions of euros)	At 2019/06/30	At 2020/06/30 Excluding IFRS 16	At 2020/06/30 Including IFRS 16	At 2021/06/30 Excluding IFRS 16	At 2021/06/30 Including IFRS 16
Net debt	654.7	631.-	715.2	631.-	716.-
Shareholders' equity	725.-	711.1	709.9	741.7	739.8
Net debt/equity	90.3%	88.7%	100.8%	85.1%	96.8%
Net debt/REBITDA	3.07	3.19	3.24	3.33	3.38

4.1.7 Highlights of the fiscal year

The Bonduelle Group Shareholders' Meeting adopts the Company's purpose

The Shareholders' Meeting, on December 17, 2020, adopted with 99.91% of the votes the resolution to amend its articles of association to include the company's purpose: "Inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health." With this inclusion in its articles of association, the Bonduelle Group is thus giving concrete expression to its commitments in terms of Corporate Social and Environmental Responsibility and its ambition to achieve the B Corp certification by 2025.

The Bonduelle Group strengthens its partnership with its vegetable producers in France

The Bonduelle Group and its partners, OPLvert and OPLINORD, which regroups the vegetable producers of the Hauts-de-France area, and its partner Euralis Coop for the green vegetable producers in the South-West of France, have signed agreements to increase prices in order to finance the increase in farm income and the agroecological transition.

This revaluation is based upon a strong commitment to "runoff" in favour of agricultural producers, which involves all the actors of the value chain, in a state of mind in line with that of the *États Généraux de l'Alimentation* (General Assembly on Food) in order to perpetuate one of the main sectors of French agricultural excellence.

In addition, Bonduelle, acting under the authority granted by the Combined Shareholders' Meeting of December 17, 2020, announced on June 18, 2021 the completion of the capital increase reserved for its agricultural partners in France.

Through this transaction, the Bonduelle Group intends to share Bonduelle's value creation and to strengthen sustainable and close links with the agricultural world by associating it with its capital, in accordance with its ambition of sustainable growth with positive impact.

Appointment of a member representing employees on the Supervisory Board

Pursuant to the PACTE Act of May 22, 2019 and in accordance with the vote of the Company Shareholders' Meeting of December 17, 2020, the Group Work Council appointed on April 22, 2021, by an absolute majority, Didier Cliqué, an electromechanical technician for the technical service in the plant of Vaulx-Vraucourt (France), as the employee Supervisory Board member. His three-year term of office took effect at the Supervisory Board meeting of April 27, 2021.

Once again, Bonduelle strengthens its financial flexibility and aligns this financing to sustainable development objectives

After the successful issuance of a NEU CP program in July 2020, the Bonduelle Group announced on November 30, 2020, the early renewal of its syndicated loan, increasing it from 300 million euros to 400 million euros and indexing the margin on Environmental, Social and Governance criteria (ESG).

This financing transaction, carried out in a particularly uncertain economic and financial context, once again underlines the group's financial strength. The over subscription and the expansion of the pool of lenders also demonstrate the enthusiasm of financial institutions for the Bonduelle Group's financial profile.



Via its endorsement of the B Corp certification process, this transaction illustrates the group's commitments in terms of Social and Environmental Responsibility, in line with its purpose.

The French Competition Authority approves the acquisition of the industrial assets of the France Champignon cooperative

In a decision dated July 7, 2021, the French Competition Authority authorized the acquisition of exclusive control by SCA Cultures France Champignon, a subsidiary of the Bonduelle Group, of the industrial assets of the France Champignon agricultural cooperative, which was formalized by a takeover offer dated December 28, 2020, and the decision of the Saumur judicial court dated February 18, 2021. The business activity take over has thus become definitive. Its impact on Bonduelle's financial statements for the six months ended June 30, 2021, is not significant.

Institutional communications

In 2018-2019, Bonduelle presented its Manifesto and unveiled its signature *La nature, notre futur*. Deep convictions were formalized in 2019-2020 with The B! Pact (see 2.1.1 The B! Pact), company commitments around three major pillars: the planet, food and people. In 2020-2021, the Company adopted its mission and disseminated it to its stakeholders in a dedicated digital communication campaign, then formulated the entire value creation model around its mission statement. This work led to the definition of a joint corporate project called INSPIRE, which will be announced in the second half of 2021 (see 1.4 Our strategy).

4.1.8 Subsequent events

In addition to the information approved by the General Management in its report dated September 16, 2021, the Bonduelle Group informs that, like many companies and professional associations both in its industry and in other industries, it has received a formal notice of complaint from the French Competition Authority in the context of an ongoing investigation into the food manufacturing and sale segment.

The Bonduelle Group is examining this notice of complaint and will make its observations within the time limit set for this purpose.

4.1.9 Outlook

Despite the still uncertain health environment and a hyperinflationary context, the Bonduelle Group aims to achieve growth of around 3% in its turnover and a current

operating margin rate of 3.8% to 4.-%, both at constant scope and exchange rates.

The General Management will propose a dividend of 0.45 euro at the Annual General Meeting on December 2, 2021, to be paid on January 5, 2022.

Furthermore, as part of the periodic review of its business portfolio, the Bonduelle Group announces that it has initiated a strategic review of its Bonduelle Americas Long Life business unit.

This activity, born from the acquisition in 2007 of Aliments Carrière in Canada and fueled by both internal and external growth, representing sales for the fiscal year ended June 30, 2021 of more than 600 million euros, is dedicated to the processing and marketing of canned and frozen vegetables and fruits in retail channels, mainly in private labels, out-of-home catering as well as in co-packing of third-party brands evenly split between USA and Canada.

This review aims at assessing the contribution of this activity towards the Bonduelle Group's ambition of sustainable growth with a positive impact, as well as its strategic fit with the priorities defined by its reference controlling shareholder and validated by its board of directors, in particular, the priority given to branded activities in its turnover, as a guarantee of both independence and sustainability.

This review, and the resulting scenarios, should enable Bonduelle Americas Long Life's activities to pursue their development in a constantly consolidating North American market and to finance the investments necessary to increase its profitability.

4.1.10 Corporate Social Responsibility (CSR)

Through its business, directly linked to the world of agriculture, through its products, the natural basis of nutrition, and through its ethics, built over generations on the basis of essential values, the Bonduelle Group has, throughout its history, given central importance to sustainable development. In 2020-2021, Bonduelle confirmed its total support for the B Corp ambition by making its B! Pact commitments strategic priorities of its joint INSPIRE corporate project. Its commitments to the planet, food and people are now inseparable from its efficiency, profitability and growth objectives (see 2.1.1 The B! Pact).

Transparency and recognition

Deloitte, Co-Statutory Auditor, performed work to verify the social, environmental and societal information presented in this document. Bonduelle has been included in the Gaïa index, a sustainable development ranking of French midcaps, since 2009. The Bonduelle Group is also listed on the Euronext IAS index (employee share ownership index).

Co-construction with stakeholders

Bonduelle has been committed to a proactive sustainable development policy since 2003. Its historical strategic priorities were confirmed by the construction of a materiality matrix with its stakeholders (see 2.9.2 Materiality of risks and challenges). The group's determination to encourage quality dialog with all of its stakeholders (see Section 2.9.3 Procedures for dialog with stakeholders) is reinforced by its transformation efforts to become a B Corp-certified company.

Dialog with the general public

Since its creation, Bonduelle has been a partner of the World Forum for the responsible economy, held every year in October. In addition, Bonduelle was a partner of the Change Now international event, organized in May 2021. These two events, available free of charge online in different languages by all Internet users, are an opportunity for Bonduelle to present, during dedicated and interactive conferences, its desire to become a company with a positive impact.

Corporate commitment to local communities

Bonduelle has prioritized participation in local communities where its plants operate. The objective is to galvanize employees and help make local communities a better place to live. Depending on its specific characteristics, each production facility plans to develop at least one project in partnership with local stakeholders (see 2.5.3.1 Participating in local community life and rallying employees). As for the Louis Bonduelle Foundation, this was established in 2004 as a result of the group's desire to contribute to public health challenges relating to nutrition. Its mission is to sustainably change eating habits (see 2.4.3 Encourage good food practices with the Louis Bonduelle Foundation).

Promotion of diversity

Employee diversity is important for Bonduelle. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This antidiscrimination policy applies to all stages of employment, from hiring through an entire career. It is underpinned by programs to promote diversity (see 2.5.6 Diversity).

Sustainable use of resources

For production facilities, water is an energy in the same way as steam, electricity or compressed air. Its management is included in international standard ISO 50001 on energy management. Developments in industrial supervision also

involve water management (see 2.3.2.3 Preservation of water resources through sustainable and integrated management of the water cycle). For its other energies, Bonduelle has an active policy of reducing its carbon footprint (see 2.3.1 The B! Pact - Objective #2: -20% greenhouse gas emissions).

Waste prevention and management

The reduction in waste from Bonduelle's industrial activities is detailed in Section 2.3.2.4 Waste management: zero waste and circular economy. Raising consumer awareness is another lever for tackling the waste of resources. Product packaging includes information on the sorting and recycling systems of the country of sale. As regards food waste, the group offers different kinds of packaging (shelf life, size) so that consumers can make choices depending on their type of household and consumption. Products also specify portion size. Lastly, Bonduelle's websites and social networks provide practical information such as help understanding use-by dates.

4.1.11 Parent company financial statements of Bonduelle SCA

Income statement

The Bonduelle SCA holding company reported net income of 27.8 million euros.

This includes primarily:

1. a financial result that represents net income of 28 million euros and breaks down as follows:
 - interest and similar expenses of 2.1 million euros,
 - dividends received from Bonduelle SA of 30.1 million euros;
2. an operating loss of 2 million euros, mainly consisting of General Management compensation;
3. tax income of 1.9 million euros related to the tax consolidation group.

Balance sheet

Analysis of the main balance sheet headings:

1. non-current assets, mainly financial, total 601 million euros;
2. Shareholders' equity accounts for 464 million euros.

There were no trade receivables at June 30, 2021.

Trade payables not yet due stood at 0.2 million euros.

The reference payment deadlines used for trade receivables and trade payables are legal and contractual deadlines.



Dividends

See paragraph 7.3.2 of Chapter 7. Information on the Company and the share capital.

Share capital

At June 30, 2021, the Company's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share, representing a total of 51,174,853 voting rights.

To the best of the Company's knowledge, the following hold at least 5% of the share capital:

- La Plaine SA with 22.28% of the share capital and 28.41% of the exercisable voting rights;
- Pierre et Benoît Bonduelle SAS with 10.02% of the share capital and 11.56% of the exercisable voting rights.

Group employees hold 4.42% of the capital, primarily through mutual funds.

During the course of the fiscal year, the General Management, making use of the authorization granted by the Shareholders' Meeting of December 6, 2018, awarded 232,735 shares to employees via various free share allocation plans, details of which appear in Note 18 to the parent company financial statements.

A list of transactions on the Company's securities carried out by senior management and persons connected with them can be consulted on the website www.amf-france.org.

Non-current financial assets and marketable securities

See Notes 3 and 5 to the parent company financial statements.

Analysis of the share repurchase program – 2020-2021 fiscal year

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the 2020-2021 fiscal year:

(in euros)	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the 2020-2021 fiscal year	576,899	18.52	10,682,831
Treasury shares purchased during the 2020-2021 fiscal year	82,619	20.86	1,723,743
Treasury shares sold and/or allocated during the 2020-2021 fiscal year	(185,711)	19.62	(3,643,578)
Reclassification of the net carrying amount of treasury shares allocated to share programs			
Revaluation at end of fiscal year of shares held under the terms of a liquidity contract			7,044
NUMBER OF SHARES REGISTERED AT THE END OF THE 2020-2021 FISCAL YEAR	473,807	18.51	8,770,040
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 50,047 euros including VAT for the 2020-2021 fiscal year.

Reasons for acquisitions of treasury shares	% of share capital
Share price support (liquidity contract)	0.25%
Employee share ownership program	None
Securities giving rights to allocations of shares (stock options)	None
Acquisitions	None
Cancellation	None

	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	99,651	-	-	-

Five-year financial summary

See Section 6.6 of the parent company financial statements.

Alternative performance indicators: In its financial reporting, the group presents performance indicators not defined by accounting standards. The main indicators are defined in the notes to the consolidated financial statements in Section 5 of this document.

4.2 Risk factors

In line with the objectives defined by the group's General Partner – sustainability, independence and the individual development of our employees – Bonduelle takes a conservative and responsible approach to the risks identified.

Bonduelle reviewed and analyzed its risk map and all the risks likely to have a negative impact on its goals. The group also prioritized its risks.

The risk mapping procedure consists of:

- identifying and analyzing risks;
- prioritizing risks;
- defining priorities aimed at minimizing risks through the implementation of action plans.

At the date of this universal registration document, the main risks to which the group is exposed are shown below and incorporate the main risks for Bonduelle and its stakeholders based on the extra-financial performance statement.

Risk factors were prioritized by considering the magnitude of the negative impact of the realization of the risk and the probability of its occurrence. A medium-term time horizon was used to analyze the risks. The methodology was defined with the Internal Audit Department.

Selected risks were then categorized by type.

This prioritization and categorization was carried out in workshops held in May 2019, bringing together members of the Legal, Internal Audit, Finance, External Communication, Crisis Management and CSR Departments. Individual questionnaires resulted in an initial "listing" of risks, then convergence workshops were organized using the Delphi method to reach a consensus.

As every year, this hierarchization and categorization was reviewed. In addition, an assessment of the criticality for each risk factor has been indicated taking into account the probability and impact.

The risk categories below are not shown in order of importance. On the other hand, the risk factors in each category are shown in decreasing order of importance, as determined by the Bonduelle Group on the date of this universal registration document.

These updated elements were presented and reviewed by the Bonduelle Group's Executive Management, the Chairman and examined by the Audit Committee and Supervisory Board.

The Bonduelle Group also headed up risk mitigation policies. The action plans were reviewed and validated by its Executive Management and examined by the Audit Committee and Supervisory Board.

This information is reviewed on an annual basis when the universal registration document is prepared. A more in-depth review is carried out every two to three years or should an event occur that requires the risk mapping to be reviewed immediately.

4.2.1 Summary of the main risk factors to which Bonduelle believes it is exposed as of the date of this universal registration document

Risk factors are assessed in relation to the risk prevention, mitigation and transfer measures put in place by the Bonduelle Group.

Category of risks	Risk factors	Extra-financial risks	Criticality	Negative impact	Probability
Bonduelle activity-related risks	Product quality and safety - product shortage	✓	Medium	Medium	Medium
	Slowdown or shutdown of production during peak times		Medium	Medium	Low
	Dependency on third parties		Medium	Medium	High
	Consumer expectations and rapid changes in consumer preferences		Medium	Medium	Low
Risks associated with the sustainability of natural resources and climate change	Climate variability	✓	High	Medium	High
	Soil and ecosystem depletion	✓	Medium	Medium	Medium
	Damage to Bonduelle's reputation		High	High	Medium
Strategy, organization and regulatory compliance-related risks	Risks related to information systems and their failures		High	High	Medium
	Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices	✓	Medium	High	Low
	Geographical distribution of activities		Medium	Medium	Medium
	Protection of know-how		Medium	Medium	Medium
	Health and Safety	✓	Low	Low	Low
	Cybercrime		Medium	Medium	Medium
Exogenous risks	Economic, financial and geopolitical environment		Medium	Medium	Medium
	Pandemic		Medium	Medium	Medium

4.2.2 Details of the main risk factors to which the Bonduelle Group believes it is exposed as of the date of this universal registration document

Category 1: Bonduelle activity-related risks

- Product quality and safety - product shortage
- Slowdown or shutdown of production during peak times
- Dependency on third parties
- Consumer expectations and rapid changes in consumer preferences

Product quality and safety – product shortage

Description

As a key player in the plant-based food industry, Bonduelle grows, prepares and sells canned, frozen and fresh products. Although food quality and safety is a customer requirement and clearly a consumer expectation, Bonduelle, as a manufacturer and supplier, is exposed to risks relating to harmfulness or contamination that may be proven or perceived by consumers, and to public health controversies, over products or recipes.

Product here means both the container (packaging) and the contents. Risks associated with product quality and safety include non-compliance with regulations on food manufacturing and distribution activities.

They may stem from Bonduelle's own activities or those of a supplier/subcontractor, from upstream industrial activities (quality of the soil, water and air, fraud in relation to the origin and composition of raw materials) or downstream, throughout the production and distribution chain (presence of foreign bodies, storage quality, cold chain monitoring, etc.), before products are made available to consumers or after their distribution.

Quality or safety issues noted before products are supplied to consumers may trigger the loss or destruction of raw materials or product components or products in contact with the food product in question. They may also lead to production stoppage during peak times.

There may be consequences for the profitability of commercial commitments (penalties or additional financial costs incurred in seeking alternative raw materials), or even marketing and sales impacts (in the event of unavailability or reduction in Bonduelle products' visibility on the market).

Once products have been made available, the realization of these risks may trigger product recalls, whether "as a precautionary measure" or otherwise and, in the most serious cases, a public health crisis.

Administrative decisions or sanctions (including financial) may be made public and imposed on Bonduelle by authorized authorities. Legal action to recover damages, including via class actions, may be instituted against Bonduelle, in turn, leading to possible financial consequences.

Lastly, whether based on facts that are proven, or simply perceived, a media crisis may ensue. The origins of this media crisis may range from simple criticism on social media to adverse publicity via authorized authorities.

In these cases, confidence in group products may be damaged, both externally and internally, including confidence in unrelated products.

Bonduelle's sales and revenue may be affected.

Bonduelle's attractiveness as an employer, issuer and brand may be undermined.

The value created by Bonduelle, and shared with its stakeholders (particularly suppliers, distributors and Shareholders) may diminish.

Risk management

Product quality, food safety and compliance with related laws and regulations, are Bonduelle's main concerns, both upstream and downstream.

Bonduelle's activities are subject to numerous regulations. The group's risk management policy aims, in particular, to manage agricultural and industrial processes to guarantee the quality and food safety of its products.

Agriculture provides the major share of raw materials required to make the group's products. To guarantee the quality of its products, Bonduelle relies on its global agronomic sourcing charter, which governs relations with producers so as to guarantee product quality, food safety and sound risk management. This charter is an exclusive contractual commitment governing the process from seed to harvest to ensure that Bonduelle's specifications are strictly adhered to and covering different areas from plot selection and choice of varieties to cultivation methods. Suppliers and other manufacturing subcontractors comply with very rigorous quality and safety specifications.

In addition, risk management and control procedures, developed across the group, manage product quality, traceability and safety. Each business unit has a quality management plan tailored to its specific technological needs (canned, frozen or fresh food, etc.) and to the (regulatory) climate specific to different geographical regions and product characteristics.

Quality plans are implemented in all of the group's production facilities, based on three main aspects:

- quality checks on incoming "plant-based" raw materials, ingredients and other inputs of any kind (water, gas, in particular) and other supplies (packaging);
- quality controls on production lines and oversight of food safety parameters;
- final checks on products before shipping.

Bonduelle's manufacturing processes also guarantee traceability of plants and any elements comprising or coming into contact with products (including packaging) used for finished products, from the seed planting phase to our customers' initial points of delivery. This commitment is reflected in the resultant related investment program.

Lastly, food safety is a key priority of Bonduelle's quality policy. Bonduelle has implemented Hazard Analysis and Critical Control Point procedures (HACCP) to control identified risks at various stages of the preparation of its products.

A program of controls and audits has been applied by Bonduelle at all its sites by both internal and external Auditors on the basis of the various standards. The same is true at our manufacturing subcontractors.

Bonduelle plants are also subject to certification procedures. 98% of Bonduelle production sites have at least one type of quality certification.

Bonduelle has a crisis management procedure that allows for the formation of a task force bringing together different corporate functions and, if necessary, representatives from interested suppliers or customers, as well as a specialist press agency.

A Quality Steering Committee has been set up in each business unit. Topical discussions have also taken place between business units.

The Company has insurance policies covering operating losses and additional costs associated with issues of product safety and quality and rebuilding the Company's brand image.



Slowdown or shutdown of production during peak times

Description

Since a large percentage of Bonduelle's business is seasonal, a slowdown or shutdown of production during peak times, in particular, at times when raw materials arrive in bulk at the plant (harvest time), may be particularly damaging for Bonduelle.

This risk could arise as a result of the destruction of a production tool (fire, explosion, natural disaster at an industrial production facility or a logistics platform, etc.), an accident, pollution or the presence of a bacterium requiring specific treatment and the shutdown of the plant in question.

This risk could also be caused by an epidemic or pandemic.

It should be noted that depending on the existence of infectious outbreaks, the places concerned and the effects of the disease, the risk could be:

- a slowdown in activity, due in particular to the implementation of barrier measures and protocols for the protection of employees and products;
- a partial shutdown of activity with the closure of one or more sites or workshops in the event of the contamination of a large number of its employees or the closure of one of its suppliers. In the latter case, there could be a risk related to possible supply disruptions due to the shutdown of suppliers or carriers or both.

A production shutdown or slowdown during peak times would have harmful consequences for Bonduelle's business and employees (furlough), the availability of Bonduelle products, the group's reputation depending on the origin of the shutdown (or slowdown) and the long-term consequences on the group's results.

Risk management

Rigorous measures are taken, on a permanent basis, to protect the group's strategic assets and, in particular, its production tools. The fact that production facilities are distributed across various regions ranging from the West Coast of the United States to the Urals, limits the consequences of a production shutdown or slowdown at peak times.

At group level, production facilities were mapped to assess the level of prevention at each facility according to the strategic nature of the site. This mapping enables risk prevention plans to be prepared (fire prevention, in particular). An audit program, in conjunction with our insurers, makes it possible to review the assessment of these risks. A dedicated team is responsible for ensuring that the prevention plan is applied and that the implementation of recommendations is monitored.

The business units implement industrial tool maintenance plans which are regularly reviewed between each harvest. The facilities have teams specifically tasked with maintaining and repairing production tools. Following the audits piloted by the group, progress plans were also put in place.

In addition, the Bonduelle Group has international insurance policies covering the group's assets as well as operating losses resulting from damages.

Dependency on third parties

Description

Concentration of distribution

Bonduelle primarily sells its products to consumers⁽¹⁾ through intensely concentrated mass-market retailing, negotiating via purchasing groups.

This situation makes the group potentially vulnerable during trade negotiations, with the risk of being delisted.

Dependency on suppliers and raw material-related risks

The group procures its raw materials and packaging (metal cans, in particular) from farmers and external suppliers. For some direct and indirect purchases, these supplies are procured from a limited number of market operators. Should these suppliers fail, seeking alternatives may prove complex and/or costly, possibly resulting in negative impacts on results and business.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers.

Financial dependency

Bonduelle finances its activities or acquisitions either using its own resources or external financial resources, in particular, debt.

Risk management

Diversifying our brands and the countries in which we sell (over 100 countries) and seeking other distribution channels mitigates this risk.

The group's sourcing policy is to reduce risks by using several economic operators in the narrowest segments.

In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, principally on the basis of a net margin per hectare for the producer. Bonduelle is, therefore, forced to adjust its selling prices to reflect the result of vegetable purchasing negotiations, which vary from one sourcing region to another, to maintain the Company's financial equilibrium.

The controlling Shareholder defined three goals, which include independence and sustainability. These goals are reflected in the diversification of Bonduelle's funding streams and the balanced management of its counterparty risk between banking and non-banking players. Bonduelle manages its liquidity risk by arranging confirmed lines of credit. This approach also offers optimal flexibility in the group's financing.

(1) Retail business accounting for +/-75% of group revenue.

**Consumer expectations and rapid changes in consumer preferences***Description*

Bonduelle products not only have to match consumers' tastes but also have to comply with growing new expectations:

- naturalness and environmental protection;
- flexitarianism – a regime consisting of limiting the consumption of meat and fish but not cutting out any food types;
- new eating habits and distribution methods.

This trend is further reinforced by retailers who are being increasingly demanding in terms of the range of environment-friendly products offered.

Furthermore, certain events, such as an epidemic or pandemic, may cause a radical and rapid change in consumer preference, resulting in the attraction of certain products or technologies (e.g. products with a long shelf life such as canned products, products that allow more cooking at home), or the lesser attraction or even rejection of others due to limited capacity or a change in consumption patterns.

Consumers seeking to limit their trips and outings will naturally tend, as happened during the COVID-19 crisis, to frequent stores less and thus limit their purchases of fresh produce.

These changes in behavior, coupled with the need to take measures to maintain business continuity (such as dealing with absenteeism or social distancing and disinfection measures), may lead to a drop in revenue and additional production costs.

A sudden change in consumers' eating habits and Bonduelle's failure to anticipate such changes, could have an impact on the attractiveness of Bonduelle's products and distribution and, in the future, could have a negative impact on its businesses and revenue.

Risk management

Bonduelle's range, which is firmly based on the growing attraction of plant-based products, is 100% consumer-focused. Eating habits and tastes are monitored and this extends as far as an innovation policy directed at products responding to new eating habits and new consumption and purchasing patterns.

The Bonduelle Group has implemented a proactive innovation policy, reflected in its product brand portfolio by the fact that more than 10% of products were launched in the last three years. In response to consumers' demand for naturalness, Bonduelle has expanded its organic range across all three business segments and is pioneering "no pesticide residue" vegetables. The group has also reduced, and is planning to further reduce, its use of additives and preservatives.

Bonduelle is also doing its utmost to design more ecological and more responsible products and packaging. Thus 95% of its packaging is recyclable.

Bonduelle is supporting consumers' desire to switch to plant-based products by offering, in addition to the usual vegetable ingredients or accompaniments, real plant-based alternatives providing tasty and filling main courses.

Bonduelle is also increasing its presence in all thriving retail channels (on the go, discounters, e-commerce). *Although Bonduelle is already a major presence in the food service market*, it is expanding its innovative ranges (e.g. nuggets) and services (e.g. Greenology), thereby enabling catering professionals to increasingly make plant-based foods the centerpiece of their meals in response to new customer trends.

The COVID-19 crisis has demonstrated the group's ability to protect the health of its employees while adapting production lines to meet demand.

Constructive cooperation has also been established with most distributors.

The group's diversified offer and the distribution of sites over distinct geographical areas limit these risks of disruption.

Category 2: Risks associated with the sustainability of natural resources and climate change

- Climate variability
- Soil and ecosystem depletion

Climate variability

Description

The availability, quality and price of the raw materials purchased by Bonduelle are dependent on the weather (e.g.: drought, storms, etc.). Climate change phenomena only serve to amplify the impact of the climate on these same factors. Bonduelle's business is exposed to short-term climate variability and its medium-term consequences, *i.e.* changing rainfall patterns, extreme weather events, droughts, dry soil, species extinction. For Bonduelle and upstream agricultural activities, the consequences of climate change may be:

- disruption in the quality and availability of water resources;
- a decrease in soil biodiversity, which is crucial for the viability of agri-food systems;
- a depletion of the soils essential for crops.

These consequences would lead to a decrease in crop yields, a greater vulnerability of crops to diseases and pests, and a disruption in plant development, affecting quality and yield.

As an industrial player, Bonduelle is also exposed to the risk of suffering the impact of an extreme weather event at all, or some, of its industrial facilities. These changes may damage Bonduelle's business and that of its suppliers and distributor customers, which may have negative consequences on Bonduelle's revenue and financial position. In addition, some agricultural areas may suffer significant productivity losses, which may have repercussions on the availability or price of agricultural raw materials.

Risk management

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities. In order to limit climate risk, the group is also changing its agricultural practices: shifting cultivation areas and assessing the economic and ecological cost of these geographical changes, the search for varieties adapted to climate change (without GMOs), adapting planting dates to take into account periods of drought, and development of irrigation to preserve water resources.

Through its new agroecological roadmap, Bonduelle aims to apply regenerative agriculture in close collaboration with its farming partners (objective: 80% of farming partners to be committed to using regenerative agriculture by 2030). Regenerative agriculture preserves biodiversity and water, and reduces the carbon footprint and the use of chemical inputs (see Section 2.2 Better agriculture for the planet).

Bonduelle intends to take action on climate change factors. Since 2003, Bonduelle has been measuring and monitoring its carbon footprint so that its management can be improved.

Bonduelle is committed to reducing its greenhouse gas emissions by 20% by 2035 (2018-2019 basis), thereby continuing the efforts it started many years ago. The group intends to increase its commitment to the climate in order to contribute to carbon neutrality by 2050.

Bonduelle's industrial strategy for the environment is based on a historical, circular and global approach. Revised in 2020-2021, it is now structured around five pillars: decarbonization, preservation and sustainable and integrated management of water resources, waste management, preservation of biodiversity, compliance and regional acceptability.

Lastly, since 2017, Bonduelle has included in its investment process a selection of projects with a CSR impact and for which the group now provides a separate financial budget.

Bonduelle's environmental policy is detailed in Section 2.3 A better business for the planet.



Soil and ecosystem depletion

Description

Arable land is farmed by Bonduelle and its farming partners to produce the plants which are used in its products. Certain models of intensive use of land for agriculture, combined with other human, climatic or industrial factors, deplete soil biodiversity and make water scarce. If the transition to agroecology desired by Bonduelle is not fast enough or sufficient, some of these lands could be unsuitable for agriculture or the production of raw materials that meet Bonduelle's quality and health requirements.

In the first instance, this soil impoverishment may result in drops in productivity and competitiveness for Bonduelle, its farming partners, its distributor customers and neighboring communities. In the future, a loss of quality surface areas could lead, in extreme cases, to food insecurity for local communities.

Risk management

To mitigate this risk, Bonduelle operates in a number of countries and continents. In addition, for several years Bonduelle has already been changing the choice of varieties grown on surface areas subject to recurring climatic hazards (notably drought). Moreover, Bonduelle renewed its agronomic strategy in 2020-2021 by defining its roadmap The B! Agro Pact. This reaffirms its commitment to using regenerative agriculture in close collaboration with its farming partners. Thus, the macro objective now pursued by Bonduelle is to reach 80% of farming partners committed to using regenerative agriculture by 2030. For the operational implementation of this objective, the Bonduelle Group relies on long-standing partnerships with its farming partners, notably through its agronomic sourcing charter. The roadmap for regenerative agriculture is detailed in Section 2.2 Better agriculture for the planet.

Category 3: Strategy, organization and regulatory compliance-related risks

- Damage to Bonduelle's reputation
- Risks related to information systems and their failures
- Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices
- Geographical distribution of activities
- Protection of know-how
- Health and Safety

Damage to Bonduelle's reputation

Description

The eponymous "Bonduelle", the name of the Company, the family name of the main Shareholder and the group's main brand, carries special responsibilities.

The Bonduelle brand, as well as the other leading brands in its portfolio (Cassegrain, Arctic Gardens, Globus, Ready Pac Foods, Del Monte) form part of Bonduelle's essential intellectual capital and are recognized as a sign of quality and safety by consumers. Bonduelle's reputation is a strategic asset and a value creation factor.

This asset may prove to be a weakness in the event of the infringement of Bonduelle's rights or damage to its image or reputation, evidence-based or otherwise, of any nature or origin, whether internal or external (social media, press), in good or in bad faith, affecting the Company, the controlling Shareholder, the Bonduelle brand or its products.

Associated risks include risks to Bonduelle's image, its values, its attractiveness and, possibly, its future sales, business and development.

Risk management

Bonduelle defends its strong group values which are, in particular, reflected in its long-term goals (independence, sustainability and individual development of our employees) and social, environmental and ethics commitments.

Bonduelle is a pioneer in its responsible corporate approach through the three pillars of our B! Pact:

1. PLANET: we support responsible agriculture around the world and look for new ways to grow, prepare and sell our products every day;
2. FOOD: we work every day to make plant-based food accessible to all and to promote tasty and healthier food;
3. PEOPLE: we are committed to making a positive economic and social impact for our employees and communities.

Lastly, Bonduelle has a system for monitoring, tracking, analyzing and managing risks to its reputation and image, particularly online and on social media, enabling it to anticipate any potential crises. Bonduelle has a crisis management system to respond to the negative impact of these factors and limit their fallout.

Finally, to prevent internal sources of damage to its reputation, Bonduelle has provided its employees, Bonduelle's ambassadors, with a guide called "Social networks, Bonduelle and Me" and a "confidentiality guide". These guides remind employees of fundamental rules for "digital" messaging on social media, and list some good practices, particularly with regard to information, comments, photos and videos posted on social networks, how to respond to messages exchanged and how to configure their social networks.

In addition, the group has an insurance policy intended, under certain circumstances and in certain regions, to cover the cost of rebuilding the brand's image.



Risks related to information systems and their failures

Description

Bonduelle's business depends on information systems, in particular, for its industrial (recording transactions, monitoring stocks, product traceability, etc.), sales, marketing and financial activities.

The main dependency risks in this area are system unavailability, data loss and production shutdown. In the event of unavailability of information systems, the work of Bonduelle's internal teams or partners would be impacted, regardless of the activity concerned: administrative, commercial and/or industrial (whether the unavailability is due to technical or malicious causes).

In addition, unsuitable information systems, system shutdown or data loss could result in negative impacts on organization. This could also have a negative impact on Bonduelle's reputation and image, its product brands and the employer brand.

Risk management

The mapping of information system security risks is reviewed annually, and a policy of continuous improvement of information system security is in place.

An information systems security officer (RSSI), reporting to the group Information Systems Department (DSI), is responsible for security audits which are conducted on an annual basis by external Auditors and the DSI.

Action plans and an investment program were piloted by the group RSSI to increase security and oversight of information systems and to protect data in line with ongoing changes in this regard. The progress of these elements is presented annually to the Audit Committee and the Supervisory Board.

Awareness is also raised among employees about the risks of hacking or willful damage. Awareness-raising sessions, as well as a number of practical guides to IT security are provided to limit the internal risk of involuntary disclosure of confidential information or hacking.

The group's personal data protection policies (for example, those relating to the application of the GDPR) are just some of the organizational, technical and security measures put in place to protect personal data and data in general.

Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices

Description

Within the context of its business activities, Bonduelle may be exposed to risks in relation to anticompetitive practices. In addition, given its activities and their location, as well as the location of its production, supply and distribution facilities, Bonduelle is exposed to the risk of corruption and human rights violations.

In addition, on May 25, 2018, the General Data Protection Regulation (GDPR) applicable in European Union countries significantly increased the liability of companies and the penalties in the event of non-compliance.

Lastly, acts of corruption, serious violations of human rights and fundamental freedoms, personal health and safety and environmental protection, caused by Bonduelle or one of its partners, may call its responsibility into question (duty of vigilance law).

Non-compliance with laws and regulations, or the invocation of corporate responsibility for acts in which the Company or its partners are involved, would expose Bonduelle to adverse effects in terms of its financial equilibrium (administrative sanctions and/or compensation), its reputation, its attractiveness, its values, its activities, its funding streams and, in the future, its growth, its results and its capacity to respond to calls to tender or to expand.

Risk management

Setting out its mission to “inspire the transition toward a plant-based diet to contribute to people’s well-being and planet health” means investing in the protection of the environment and defending its social and ethical commitments in line with the objectives of the controlling Shareholder and the seven values of the Bonduelle Group.

As a signatory of the United Nations Global Compact since 2003, Bonduelle is committed to respecting and promoting the ten basic principles in the areas of human rights, labor standards, the environment and fighting corruption.

The Bonduelle Group’s commitment to business ethics is reflected in its willingness to comply with laws and regulations, its definition of strong values, its unequivocal commitment to fight corruption, and membership of leading international programs, as well as its provision of tools that can be accessed by individual employees to defend and maintain an ethical business stance and so act responsibly and with conviction.

Accordingly, Bonduelle rolled out:

- in 2012, an ethics charter;
- in 2016, a training program on restrictive competitive practices;
- in 2017, an anti-corruption program (Sapin II law) (see Section 2.6.1.6 Anti-corruption program) and a vigilance plan (see Section 2.6.2 Vigilance plan) to prevent serious violations of human rights and fundamental freedoms and to protect personal health and safety and the environment from harm caused by its activities or those of its partners;
- in 2018, personal data protection policies;
- in 2020-2021, compliance programs continued (see 2.6 Ethics and Vigilance).

Using internal tools, Bonduelle is developing an ethics culture that is supported at the highest corporate level, amongst all is employees, suppliers, partners and customers by developing best practices and making tools available to its partners and/or employees:

- ethics charter;
- Code of Conduct for Ethical Business Practices (see 2.6.1.3);
- Supplier Code of Conduct for Ethical Business Practices (see 2.6.1.4);
- agronomic sourcing charter;
- the stock exchange code of conduct;
- personal data protection policies;
- practical guides;
- the Internal Control Manual, which lists all the principles and rules applicable in Bonduelle Group entities to guarantee the reliability of internal control and risk management.

Lastly, a whistleblowing system has been introduced to enable internal or external workers to confidentially report any acts of corruption, anticompetitive practices, instances of pollution or environmental damage, Human rights violations or any other crimes or misdemeanors.

**Geographical distribution of activities***Description*

Bonduelle operates in 12 countries and makes sales and/or purchases in over 100 countries. As a result, 46% of Bonduelle's 2020-2021 revenue was generated in Europe, 46% in the Americas, 6% in Eurasia and 2% from exports. Changes in economic, political or regulatory conditions, or a crisis in some of the countries in which it operates, would expose Bonduelle to risks to its business, its assets, its employees, its financial position and its reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

Protection of know-how*Description*

With an agro-industrial history dating back over 160 years, Bonduelle's agricultural and industrial know-how is unique.

In addition, its innovation and R&D-oriented strategy means that new technical procedures and know-how are developed and acquired every day.

In a highly competitive economic climate and a complex and fast-moving environment, protecting the availability of Bonduelle's resources, knowledge and technical know-how, and keeping it confidential, are essential.

Disclosure of this know-how and/or its loss exposes Bonduelle to litigation risk and may have an impact, depending on the markets involved, on Bonduelle's competitiveness, strategy, sustainability, business and, in future, its results.

Risk management

Protecting know-how is key to the group's strategy. To protect and ensure the long-term retention of its assets, Bonduelle has prepared a map of its critical and/or unique know-how.

It applies an active policy of continuity of know-how to ensure the long-term retention and transmission of the latter and protects its resources and innovations via legal means such as exclusivity and non-compete agreements and by registering drawings and models or filing patents.

This policy is also reflected in measures to raise awareness of, and prevent, risks of leaks and losses of information (confidentiality guide).

Lastly, Bonduelle applies a proactive policy aimed at protecting, building loyalty and setting out succession plans for its key people.

Health and Safety

Description

With nearly 15,000 employees, many of whom are seasonal workers, and due to the industrial nature of its business, Bonduelle is exposed to risks in relation to personal health and safety, social dialog and recruitment risks.

Accidents may occur within the Bonduelle Group's agricultural, industrial or commercial businesses that may result in lost time for group employees, temporary workers and farming partners and their employees. These accidents may be caused by handling the industrial and agricultural tools used within the group's businesses, or by technical, human or organizational failures.

The Bonduelle Group deploys rigorous health and safety policies at all its facilities and has set itself the target of zero accidents at work by 2025.

Accidents at work may have repercussions on the physical and psychological well-being of workers, which would have consequences on Bonduelle's human resources and work structure and that of its farming partners.

With the COVID-19 crisis, new risks to health, including psychosocial risks, and risks to social dialog have emerged. The need to maintain activities related to the production of basic necessities, such as Bonduelle's activity, also increases the exposure to health risks of employees directly involved in the production or transportation of raw materials or products upstream and downstream.

Risk management

In line with the goals set by the group's controlling family Shareholder, and on the same basis of sustainability and independence, employees' personal development is key to Bonduelle's VegeGo! corporate initiative.

Compliance with labor law is a priority. Bonduelle demonstrates its willingness to further its safety, well-being, equal opportunities, diversity and internal mobility initiatives. Bonduelle is aiming for zero accidents with lost time by 2025.

Each and every person working for or with Bonduelle has the right to a healthy and safe working environment, ensuring their physical and mental well-being, notably through preventive measures to ensure the best possible health and safety conditions.

The Bonduelle Group's safety policy (see Section 2.5.2.1 Workplace safety and working conditions) was formalized in 2012 and revised in 2015. It highlights three fundamental principles that guide the group's approach:

- all accidents are preventable, the achievement of "zero accidents" is therefore a choice;
- accountability, notably through training, is the basis of a safety approach;
- Bonduelle guarantees safe working conditions. Productivity must not come at the expense of safety.

The group's Health and Safety Steering Committee was renamed and its action reoriented during the 2019-2020 fiscal year. The recommendations and initiatives of the Global Safety Leadership Council (GSLC) are reviewed and sponsored by the GMC to promote best practices in all business units. The GSLC, made up of seven representatives of business unit members, provides information on trends and initiatives to the health and safety network, which includes nearly 250 representatives of the B!Safe Community at all Bonduelle sites. Monthly reporting is carried out at group level and is reviewed by Executive Management.

Lastly, all factory workers are trained in safety on site and at their workstations.



Category 4: Exogenous risks

- Cybercrime
- Economic, financial and geopolitical environment
- Pandemic

Cybercrime

Description

Bonduelle's business depends on information systems. The main risks associated with the dependency of these systems are the risk of fraud, cyber attacks and hacking that may result in loss of access to information systems, the alteration, loss, disclosure or destruction of data and possibly the highjacking of network-connected machines by cybercriminals, the deterioration or loss of access and security of infrastructures and services as well as a reduction in, or lack of, data access, integrity and confidentiality.

This risk of fraud or cybercrime increases statistically in times of crisis and uncertainty, such as during a pandemic.

In the event of malicious attacks, the consequences can go as far as partial or total shutdown of activity, which could have financial impacts.

In addition, should data be lost or personal data breached, Bonduelle's reputation and image may be damaged, even if it is not at fault.

Risk management

Information system security is a priority for the Information Systems Department and is notably reflected in the implementation of procedures, dedicated systems and policies, and employee awareness. In addition, safety audits followed by action plans and investment programs are carried out (see "Risks related to information systems and their failures").

Economic, financial and geopolitical environment

Description

Given Bonduelle's locations, the group's employees and activities may be directly or indirectly affected by a period of economic, political or financial instability in certain areas (war, revolution, major labor conflicts, devaluation, financial crisis, geopolitical tensions, worsening of the COVID-19 global health crisis, drying up of farmers' financing, etc.).

An upheaval in economic, political, social, health or regulatory conditions would expose Bonduelle to risks to its business, assets, employees, financial position and reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Pandemic

Description

Given the nature of its business, Bonduelle is exposed to the risk of a pandemic.

While the group's activities span three continents from California to the Urals, its customers/and/or suppliers are spread across all continents. Even in the absence of a global health crisis, Bonduelle could therefore be impacted by a potential local or regional epidemic.

In the event of an epidemic or pandemic, multiple restrictive measures may be decided upon in the countries of the zone concerned to limit the spread (as was the case during the COVID-19 crisis): quarantine, bans on people gathering, closures of places open to the public (especially food service establishments such as restaurants and canteens), restrictions or even bans on travel, lockdown of all or part of the population, etc.

The impact of this risk thus depends on the timing of the pandemic, its duration, the geographical areas concerned, its scale and its effects.

The realization of this risk could have several impacts:

- on industrial and commercial activity: this could lead the Company to slow down or halt its activities (loss of growth, competitiveness, profitability, reduced investments, innovations) (see risks related to Bonduelle's business: "Slowdown or shutdown of production during peak times");
- on Bonduelle employees and its stakeholders (health, safety, psychosocial and societal risks) (see "Health and Safety" risks related to strategy, organization and regulatory compliance);
- on Bonduelle's customers in the short and long term (particularly restaurants and companies in the food service sector);
- on consumer needs: consumers could abruptly change their habits and preferences (see risks related to Bonduelle's activity "Consumer expectations and rapid changes in consumer preferences");
- on growth, competitiveness, profitability, investments, innovation and financial markets (for impacts on the 2020-2021 fiscal year, see the notes to the consolidated financial statements in Section 5);
- on the economic environment and the criminal and delinquent sphere: increased risk of non-compliance (e.g. anti-competitive practices), fraud and cybercrime;
- the loss of know-how.

Risk management

The Bonduelle Group's long-term vision and the distribution of the Company's activities across different geographic areas, distribution channels, and product lines with long and short life spans may help to mitigate the aggravating effects of the impacts mentioned above.

The COVID-19 crisis has demonstrated the group's ability to protect the health of its employees while adapting production lines to meet demand.

In the context of a pandemic, the group's first priority is to secure the workplace to protect its employees as well as its suppliers, partners and customers. In order to reduce the impact of a pandemic or social unrest on its business, the Company is relying on its crisis management processes, which, following the COVID-19 crisis, have been updated to improve the group's response capacity and resilience to the risk of a pandemic.

Group entities, which are accustomed to implementing safety protocols, are able to adapt their working methods and provide their staff with the necessary protection, over and above the legal provisions and professional rules.

Preventive measures were taken during the COVID-19 pandemic, such as:

- site equipment: gel, masks, thermographic scanners;
- a ban on transatlantic and inter-site travel;
- postponement and cancellation of planned events;
- information campaign on barrier gestures and health precautions;
- placing at-risk employees in quarantine;
- setting up a hotline to respond to psycho-social risks;
- implementation of a cleaning and disinfection protocol for the sites;
- for employees whose presence on site is not required, home-based working arrangements have been set up.

As an industry supplying basic necessities, Bonduelle constantly ensures that it can continue its activities.

The Bonduelle Group is particularly aware of its responsibility in the event of a health crisis, so as not to add the effects of a food shortage to the existing crisis. Maintaining activity is therefore essential.



4.3 Financial and legal risks and hedging policy

Bonduelle is faced with some financial and legal risks in addition to those shown in Section 4.2 Risk factors and for which the net risk is very low due, in particular, to risk management and hedging policies.

Note 7.6 of the notes to the consolidated financial statements at June 30, 2021).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

4.3.1 Financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

4.3.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see

4.3.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2020-2021 44.3% of revenue and 59.7% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro rises against these currencies, it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged: Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, should remain limited.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in revenue, operating profit and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with

the objectives and procedures established by the Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2021.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2021.

Credit risk

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have significant exposure to credit risk. Nevertheless, most of this risk is covered by a first-class insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their carrying amount.

Counterparty credit risk

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

Raw materials risk

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, which relate principally to the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

However, the resilience of the Bonduelle Group's recurring operating profitability demonstrates its overall ability to pass on the increase in raw material costs in its selling prices.

4.3.1.3 Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial debt and its equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2021 stood at 739.8 million euros. On the basis of this, General Management will propose a dividend of 0.45 euro per share to the Shareholders' Meeting of December 2, 2021.

4.3.2 Equity risks

Each year, the Company buys and sells its own shares, in accordance with the provisions of the information memorandum issued in connection with the share repurchase program as approved by the Shareholders. In descending order of priority, the objectives of this program are to:

- ensure secondary market-making and the liquidity of Bonduelle shares by an investment services provider;
- hold the shares acquired for subsequent use in exchange or as payment in connection with any potential acquisition;
- ensure that sufficient shares are available to cover needs generated by share purchase options and any other form of allocation of shares to employees and/or the Corporate Officers of the group;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any of the shares acquired.



Under this program, at June 30, 2021, the Company held 473,807 treasury shares. Voting rights attached to these shares are suspended, and the shares are recorded as a reduction of Shareholders' equity. The Company is not, moreover, exposed to any equity risks as it does not engage in any cash management transactions involving investments in equity funds or other financial instruments with an equity component.

4.3.3 Legal risks

4.3.3.1 Risks related to agro-industrial and commercial activity

Bonduelle complies with all applicable laws and regulations in its relationships with its partners. As a member of the food industry, Bonduelle is subject to national and international regulations, notably concerning food safety, quality control, food products and packaging.

The main legal risks are associated with the manufacture and distribution of food products. Bonduelle considers that it has set up sufficient measures to meet regulatory requirements and prevent and manage these risks.

4.3.3.2 Intellectual and industrial property

Rigorous measures are employed to protect Bonduelle intellectual property. In-house teams assisted by intellectual property consultants monitor Bonduelle Group brands, register and renew protection and take action against third parties in the event of trademark infringements.

4.3.3.3 Other risks

Bonduelle's sales and industrial activities are not significantly dependent upon other companies, customers or suppliers, and the group has the assets it needs to for its activities.

To the best of the Company's knowledge, there are no government, court or arbitration proceedings pending or threatened that might have, or that have had, over the past 12 months, a material effect on the financial position or profitability of the Company and/or the group, apart from those mentioned in Note 11.2 to the consolidated financial statements.

4.3.4 Coverage of non-financial risks

The Company's policies serve three strategic goals set by the controlling Shareholder whose stability over time guarantees a long-term view: sustainability, independence and employees' personal development.

The primary objective of the non-financial risks management policy is to protect the group's strategic assets. The broad strategic guidelines governing capital expenditure on industrial tools, the development of our processes, and the recruitment and training of our workforce, all take continuous account of this objective of safeguarding our industrial, financial and human resources.

The aim of this approach is to limit industrial or other risks such as those mentioned above to which the group is naturally exposed.

The group's insurance strategy is based on two main principles:

Transfer of risks

Comprehensive global programs have been set in place to transfer major risks with potentially significant strategic and financial impacts to the insurance market:

- in light of the geographical dispersion and the size of our production facilities and deductible levels, all direct property damage risk has been transferred;
- for other risks, policies have been put in place to the extent permitted by the insurance and reinsurance markets.

Other insurance programs covering less significant risks have also been taken out.

Risks assessment

The Insurance Department of the group's Finance Department is responsible for identifying and assessing all risks, in close cooperation with the operating entities and draws up a revised risk map on an annual basis. The scope and amounts of insurance coverage are set at group level, based on objectives defined by Bonduelle's Executive Management. The insurance programs are negotiated by the group's Insurance Department and placed with top-tier insurance companies.

The main programs are summarized in the following table (at July 1, 2021):

Risks	Deductible	Insurers
Losses/Business interruption	€200K to €750K depending on the site 5 days of Operating Loss with a minimum of €150K	XL insurance RSA MS Amlin Swiss RE Helvetia Groupama Berkshire Hathaway
Public liability	€25K	Chubb
Contamination and brand image	€1,000K	Chubb Talbot Swiss RE
Credit risk	81% coverage	Atradius

With regard to the implementation of risk coverage beyond the above insurance programs, Bonduelle has created its own reinsurance company, Bonduelle Ré, whose registered office is at rue Nicolas Appert, Villeneuve d'Ascq, France, and which was approved on June 18, 2021.

4.4 Internal control and risk management procedures

The Bonduelle Group has adopted the Reference Guidelines for internal control published by the *Autorité des marchés financiers* (AMF) in January 2007 and updated in July 2010.

The Company oversees and implements a set of self-defined internal control and risk management measures consisting of various means, behaviors, procedures and initiatives suited to the characteristics of each fully consolidated company, as well as a number of companies accounted for using the equity method which:

- allow directors and officers to keep risk at an acceptable level;
- contribute to the management of its activities, effectiveness of its operations and efficient utilization of its resources;
- must enable it to take appropriate action with regard to all significant operating, financial or compliance-related risks.

Internal control procedures are designed specifically to ensure:

- compliance with all laws and regulations in effect;
- the application of all procedures and policies established by the General Management;
- the smooth operation of the Company's internal procedures, especially as regards the protection of its assets;
- the reliability of financial information.

The specific goal of the risk management plan is to:

- create and preserve the value, assets and reputation of the Company by identifying and analyzing the main potential threats to the Company;
- identify the main events and situations likely to affect in a significant way the Company's objectives;
- ensure actions concur with the Company's values;
- inform and mobilize the Company's employees around a common understanding of the main risks.

The internal control and risk management procedures apply to all entities falling within the scope of consolidation. As regards acquisitions, an internal control audit is performed within three months of the purchase. A compliance audit is performed in the year following the acquisition in order to ensure that the group's rules and procedures are correctly applied.

These risk management and internal control procedures cannot provide an absolute guarantee as to the achievement of the Company's objectives.

In fact, any internal control system is subject to inherent limits, such as uncertainties regarding external conditions, the use of good judgment and the cost/benefit analysis of implementing new controls, or dysfunctions that can occur due to technical faults, human or simple errors.

4.4.1 Organizational structure of the Bonduelle Group

Bonduelle SCA is a holding company whose operating activities are carried out by its Bonduelle SA subsidiary, which houses the group's five business units, organized into the Europe Zone and the Non-Europe Zone, and which, although operating in different geographical regions, all have similar characteristics in terms of dynamics, profitability, business environment and development strategy.

Bonduelle SA manages the following tasks:

- development policy, oversight of equity interests, mergers, acquisition and asset sales;
- oversight of the group's overall financial policy, including financing means;
- tax policy and implementation;
- determination of compensation policies, oversight of management, and training and staff development;
- protection of intellectual and industrial property rights;
- compliance with all laws and regulations governing the group's operations;
- management of the group's insurance programs;
- approval of new advertising campaigns prior to their release;
- corporate communication;
- financial communication and investor, analyst and Shareholder relations;
- pooling of resources, such as IT;
- implementation of internal control and risk management activities;
- research and development programs;
- implementation and management of the group's corporate social responsibility.

The business units are organized by region and business activity, and divided into Europe and Non-Europe Zones. They have their own financial resources, oversee their own product development, and are responsible for most of their production and all of their marketing needs.

The group's objectives are defined by the General Management based on the route map provided by the General Partner. They not only involve business performance, but also areas in which the group is striving to achieve excellence, such as human resources management, quality, innovation, working conditions and environmental protection.

The goals factor in past performance, in-depth analysis and ongoing changes in the business environment.

The risk analysis related to business activities is an integral part of the process of preparing action plans, which involves identifying the key success factors and analyzing the main assumptions used to achieve these objectives.

4.4.2 Contributors to the internal control risk management

The main risk management and internal control bodies are as follows:

At group level

Since July 1, 2018, Executive Management of Bonduelle SA has been exercised exclusively by its Chief Executive Officer, whose authority is attributed by law and the Company's Articles of association.

The Corporate Departments are responsible for enforcing decisions made by the Executive Management and must in particular ensure that the information presented to the latter is accurate and relevant.

In the 2020-2021 fiscal year, the Executive Management comprised a Chief Executive Officer and three Deputy CEOs, together forming the Chief Executive Board, the Chief Executive Officers of the various business units, the Head of Bonduelle Prospective & Development, the Head of CSR and Corporate Communication and the Head of Human Resources, constituting the Group Management Committee. The latter reviewed the group's sales and financial performance and discusses all matters of interest to the group and its business units. It met 20 times during the fiscal year.

The Executive Management on the date of publication of this universal registration document, and since July 1, 2021, comprises a Chief Executive Officer and Chief Executive Officers of the various business units, the Head of Bonduelle Prospective & Development, the Head of Human Resources, the Director of Finance, Digital Transformation and Geographic Development and the Head of CSR and

Corporate Communication, constituting the Group Executive Committee.

The composition and responsibilities are described in further detail in the corporate governance report.

The group's Internal Audit Department reports functionally to the group's CEO and may be consulted by the Chairman. Audit assignments and work programs are validated by the Executive Management and the Audit Committee. A report on each audit is sent to the group's governance bodies, the Operations Managers of the audited entities and the Statutory Auditors. Eighteen audits were performed during the 2020-2021 fiscal year in the group's various business units and departments, thus enabling all the group's business activities to be covered over a three-year cycle. Following each audit, action plans are developed by the relevant operating units to correct deficiencies identified in the audit report, and the implementation of these action plans is monitored by the Internal Audit Department and Operations Managers, and then reviewed by the group's governance bodies.

Statutory Auditors: as part of their task of controlling and certifying Bonduelle's annual and consolidated financial statements, the Statutory Auditors examine certain procedures involved in the preparation of accounting and financial information. They report their findings to the Audit Committee twice a year.

The proposal regarding the Statutory Auditors to be appointed or reappointed by the Shareholders' Meeting is the responsibility of the Supervisory Board on the recommendation of the Audit Committee. The group is audited by a college of Statutory Auditors enabling geographic and global coverage of the group's risks.

At business unit level

The Management Committee is comprised of the Chief Executive Officer and executive officers of the main functions. The Chief Financial Officer is specifically charged with implementing internal control systems to prevent and manage risks arising from the business units activities as well as those caused by errors or fraud.

Once a quarter, the Executive Management meets as an Internal Board of Directors together with the Management Committee of each business unit to determine the business units' objectives, review their performance and financial outlook and set policies at business unit level. The following specific topics are covered:

- in February: interim results;
- in June: budget and investments for the next year;
- in September: annual results;
- in November: medium-term plan.



Internal control procedures

Internal control procedures are set out in the Internal Control Manual. The latter defines:

- the respective areas of responsibility and authority of the Corporate Departments and the business units;
- the applicable financial and operational rules and processes.

This handbook is available in French and English and is updated at least once a year and in line with changes in the group's rules and procedures.

Since 2017, the group has developed an annual internal control self-assessment process based on a questionnaire designed to measure the correct application of the rules and procedures of each of the group's globally consolidated entities. The conclusions of these questions are shared with the group's Executive Management, the Finance Department, the CEOs of the group's business units and the Audit Committee.

A formal procedure for delegating authority sets out the responsibilities of Executive Management, the management of the Corporate Departments and the Management Committees of the respective business units.

Budgetary control is based on three principles:

- the budget is prepared on the basis of guidelines and directives established by the Executive Management;
- the monitoring of performance through monthly reporting or meetings of the Internal Board of Directors;
- the medium-term plan drawn up for a period of three years and reviewed annually.

Procedures and guidelines determine the responsibilities of each party and specify the operating methods and related controls.

Group and business unit Management Control teams are responsible for budget controlling.

4.4.3 Risk management procedures

As with any company, during the course of its business the Bonduelle Group is exposed to a number of risks. The main risk management and control measures are described in Sections 4.2 "Risk factors" and 4.3 "Financial and legal risks and hedging policy".

To structure the oversight of these risks, since 2008, the group has gradually developed a three-year risk mapping process of identifying, assessing and reviewing the management of risks, which breaks down as follows:

- year 1: business unit level and group-wide risk maps were established. The results obtained allowed the group to improve the risk management approach within the group's current organization, and adapt the latter to the growth of its scope and to its development in emerging countries;
- year 2: action plans aimed at limiting and/or covering risks identified at group and business unit level were defined and put in place;
- year 3: results of the implementation of action plans aimed at limiting and/or covering risks identified at group and business unit level, and the level of control over the main risks was reviewed.

During the 2020-2021 fiscal year, the annual update of major risks took into account the impact of the health and economic crisis due to the COVID-19 pandemic.

This update is the subject of an iterative process to assess both those risks identified by group bodies as well as by local management or business units.

The results of the risk mapping processes are analyzed by the group's governance bodies to ensure that all major risks have been identified and assessed, and to develop appropriate action plans and preventive measures.

A report is made to the Supervisory Board of the roll-out of these procedures and action plans associated with the different risks identified.

4.4.4 Internal control procedures applicable to the preparation of financial and accounting information

The group prepares interim and annual consolidated financial statements. These processes are managed by the Management Consolidation Department attached to the group's Financial Services Department.

This information is prepared in accordance with an annual agenda provided to the entities. The main steps are as follows:

- monthly reporting of activity;
- quarterly reporting package;
- interim and annual financial closing statements.

The consolidated financial statements are prepared using information provided in the form of reporting packages extracted from the IT systems by each entity and sent to the Consolidation Department using a special software application. All transactions are recorded in accordance with the rules established in the group-wide consolidation procedure manual.

All documents exchanged as part of the consolidation process have been standardized and disseminated to the entire group and reviewed by the Statutory Auditors.

During the closing of the financial statements, the finance teams review the financial statements and work with the Control Management Department to analyze and explain changes in results from one period to the next and variances with respect to the budget.

This system is supplemented by the audit work of the Statutory Auditors for the annual parent and interim financial statements.

4.4.5 Other information

The rules governing Shareholder participation in Shareholders' Meetings are set out in detail in Article 23 of the Articles of association of Bonduelle SCA. Copies of these Articles of association will be provided upon request by the administrative head office in Villeneuve d'Ascq (France), or are available on the Company's website, www.bonduelle.com



INTEGRATED
REPORT

CORPORATE
SOCIAL
RESPONSIBILITY

CORPORATE
GOVERNANCE
REPORT

REPORT OF
THE GENERAL
MANAGEMENT

CONSOLIDATED
FINANCIAL
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INFORMATION ON
THE COMPANY AND
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ADDITIONAL
INFORMATION





Consolidated financial statements



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Items of the annual financial report are identified in the contents using the  symbol



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[BONDUELLE.COM](https://www.bonduelle.com)

5.1 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2020/06/30	At 2021/06/30
Revenue	5.1	2,854,876	2,778,604
Purchases and external charges	5.2	(2,025,193)	(1,951,974)
Employee benefits expenses	6.1	(598,242)	(612,268)
Depreciation, amortization and impairment		(112,214)	(111,506)
Other operating income	5.3	26,790	27,851
Other operating expenses	5.3	(37,362)	(30,332)
Current operating income		108,654	100,375
Non-recurring items	5.4	(6,766)	(3,173)
Operating profit		101,888	97,203
Cost of net debt		(20,344)	(15,983)
Other financial income and expenses		(5,514)	(1,283)
Financial result	7.2	(25,858)	(17,267)
Share of net income from associates		(80)	(582)
Profit before tax		75,950	79,354
Income tax	8.1	(21,348)	(22,233)
NET INCOME		54,602	57,121
• attributable to owners of the Company		54,620	57,151
• attributable to non-controlling interests		(18)	(30)
BASIC EARNINGS PER SHARE	9	1.71	1.78
DILUTED EARNINGS PER SHARE	9	1.68	1.75
REBITDA		220,868	211,881

Gains and losses recognized directly in equity

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Net income for the period	54,602	57,121
Items that may be reclassified subsequently to P&L	(25,224)	(8,548)
Cash flow hedge	(277)	1,333
Translation adjustments	(25,119)	(9,551)
Tax effects	172	(330)
Items that may not be reclassified subsequently to P&L	(7,855)	(9,513)
Actuarial gains and losses on defined benefit plans	(1,581)	0
Tax effects	343	(166)
Unrealized gains and losses on financial assets ⁽¹⁾	(6,616)	(9,347)
Income and expenses recognized directly in equity	(33,079)	(18,061)
TOTAL RECOGNIZED INCOME AND EXPENSES	21,523	39,060
Attributable to owners of the Company	21,541	39,090
Attributable to non-controlling interests	(18)	(30)

(1) Includes in particular changes in the fair value of Investments in other non-consolidated companies, measured at fair value through other comprehensive income.

5.2 Consolidated balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	At 2020/06/30	At 2021/06/30
Non-current assets		1,203,975	1,203,175
Other intangible assets	10.2	58,478	62,381
Goodwill	10.1	483,183	468,235
Property, plant and equipment	10.3	523,618	535,619
Rights of use	10.4	83,669	83,492
Investments in associates		1,589	5,405
Other non-current financial assets	7.4	30,175	13,520
Deferred tax	8.1	21,133	31,353
Other non-current assets	7.3	2,130	3,171
Current assets		968,904	1,013,905
Inventories and work-in-progress	5.5	627,128	677,057
Trade and other receivables	5.6	311,075	311,982
Tax receivables		9,004	7,952
Other current assets	7.3	8,336	8,783
Other current financial assets	7.3	6,723	3,237
Cash and cash equivalents	7.6	6,638	4,894
TOTAL ASSETS		2,172,879	2,217,080

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2020/06/30	At 2021/06/30
Shareholders' equity (group share)		709,853	739,767
Share capital		56,942	57,103
Additional paid-in capital		38,559	40,103
Consolidated reserves		614,352	642,561
Non-controlling interests		16	17
Shareholders' equity		709,868	739,784
Non-current liabilities		680,833	640,191
Financial debts	7.6	541,442	496,268
Lease liabilities	7.6	64,580	67,029
Employee benefit obligations	6.2	28,007	29,641
Other non-current provisions	11.1	10,798	10,442
Deferred tax	8.1	9,683	11,372
Other non-current liabilities	7.3	26,325	25,439
Current liabilities		782,177	837,104
Current financial debts	7.6	117,915	150,245
Current lease liabilities	7.6	19,647	17,997
Current provisions	11.1	7,677	6,625
Trade and other payables	5.7	628,387	653,555
Tax payables		6,348	6,337
Other current liabilities	7.3	2,203	2,345
TOTAL LIABILITIES		2,172,879	2,217,080

5.3 Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	At 2020/06/30	At 2021/06/30
Net income		54,602	57,121
Share of net income from associates		80	582
Depreciation, amortization and impairment		114,603	110,093
Other components of the net income with no cash impact		629	15,972
Deferred tax	8.1	(5,508)	(10,614)
Accrued interest		(554)	(639)
Gross cash flows from operating activities		163,852	172,515
Change in WCR		16,207	(38,787)
Net cash flows from operating activities		180,059	133,728
Acquisitions of consolidated companies, net of cash and cash equivalents		(1,391)	(4,390)
Capital expenditure and acquisition of intangible assets ⁽¹⁾	10.2 & 10.3	(97,596)	(104,746)
Acquisitions of financial assets		(911)	(331)
Disposals of fixed assets and financial assets ⁽²⁾	5.3	748	1,276
Net change in loans and other non-current financial assets		567	139
Net cash flows from (used in) investing activities		(98,582)	(108,052)
Transactions with non-controlling interests		(18,539)	1,704
(Acquisition) Disposal of treasury shares		(2,653)	82
Increase (Decrease) in non-current financial liabilities	7.6	(19,525)	(36,766)
Increase (Decrease) in current financial liabilities	7.6	(11,210)	35,938
Increase (Decrease) in lease liabilities	7.6	(20,825)	(20,056)
Dividends paid to group and minority Shareholders	5.4	(16,339)	(13,160)
Net cash flows from (used in) financing activities		(89,091)	(32,258)
Impact of exchange rate changes		(2440)	4,838
Change in cash and cash equivalents		(10,054)	(1,744)
Cash and cash equivalents - opening balance		16,693	6,638
Cash and cash equivalents - closing balance		6,638	4,894
CHANGE IN CASH AND CASH EQUIVALENTS		(10,054)	(1,744)

(1) Investments correspond to the acquisitions of property, plant and equipment and intangible assets described in Notes 3.5.1.2 and 3.5.2, plus the change in related trade payables presented in Note 5.7.

(2) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

Consolidated statement of changes in Shareholders' equity

5.4 Consolidated statement of changes in Shareholders' equity

<i>(in thousands of euros)</i>	In number of shares	Share capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accumulated income	Shareholders' equity (group share)	Non-controlling interests	Total Shareholders' equity
Shareholders' equity at July 1, 2019	32,538,340	56,942	38,559	(4,903)	(8,557)	(78,138)	713,495	717,398	7,574	724,972
Income recognized directly through equity				(1,238)		(25,119)	(6,722)	(33,079)		(33,079)
Net income at 2020/06/30							54,620	54,620	(18)	54,602
Free allocation of shares							2,084	2,084	0	2,084
Puts on non-controlling interests							(37)	(37)	18	(18)
Changes in scope of consolidation				(139)			(10,842)	(10,980)	(7,558)	(18,539)
Treasury shares					(2,142)		(345)	(2,487)	0	(2,487)
Other							(1,328)	(1,328)	0	(1,328)
Dividends paid							(16,339)	(16,339)	0	(16,339)
Shareholders' equity at June 30, 2020	32,538,340	56,942	38,559	(6,280)	(10,699)	(103,257)	734,588	709,853	16	709,868
Shareholders' equity at July 1, 2020	32,538,340	56,942	38,559	(6,280)	(10,699)	(103,257)	734,588	709,853	16	709,868
Income recognized directly through equity				(166)	0	(9,551)	(8,344)	(18,061)	(0)	(18,061)
Net income at 2021/06/30							57,151	57,151	(30)	57,121
Share capital increase	91,774	161	1,544				0	1,704	0	1,704
Free allocation of shares							2,397	2,397	0	2,397
Puts on non-controlling interests							0	0	31	31
Transactions with non-controlling interests							0	0	0	0
Treasury shares					1,909		(1,299)	610	0	610
Other							(727)	(727)	0	(727)
Dividends paid							(13,160)	(13,160)	0	(13,160)
SHAREHOLDERS' EQUITY										
AT JUNE 30, 2021	32,630,114	57,103	40,103	(6,446)	(8,790)	(112,808)	770,606	739,767	18	739,784

5.5 Notes to the annual consolidated financial statements

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NOTE 1 GENERAL INFORMATION

1.1 Group information and preparation methods

Listed on Euronext (Compartment B), Bonduelle SCA is a French limited partnership with shares (*société en commandite par actions*). Bonduelle, a leading player in plant-based food, is in particular a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

General Management approved the consolidated financial statements under IFRS and authorized the publication of the approved financial statements closed at June 30, 2021, which will be submitted for approval at the Shareholders' Meeting of December 2, 2021.

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2020-2021 fiscal year have been prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose implementing regulation has been published in the official journal of the European Union.

The notes to the annual consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC - French Accounting Standards Board).

1.2 Accounting framework applied

Main standards, amendments and interpretations whose application is mandatory as of July 1, 2020

The main texts newly applicable in 2020 concerning the group are as follows:

Amendment to IFRS 3

The amendment clarifies the current definition of a "business", making it possible to distinguish it from the acquisition of an individual asset or group of assets. Applicable since

July 1, 2020, this amendment had no effect on the group's consolidated financial statements in 2020-2021.

Amendments to IAS 39, IFRS 7 and IFRS 9 as part of the interest rate benchmark reform

Since 2020, the group has applied the amendment to IFRS 9, IAS 39 and IFRS 7 published by the IASB in September 2019 as part of the interest rate benchmark reform.

This amendment allows the group not to take into account uncertainties about the future of benchmark rates in the assessment of the effectiveness of hedging relationships and/or in the assessment of the highly probable nature of the hedged risk, thus making it possible to protect existing or future hedging relationships until these uncertainties are resolved.

Interest rate derivatives documented as hedges of debt indexed to a benchmark rate are presented in Note 7. The group is currently analyzing the impact, which is not expected to be significant for the group.

The amendments related to phase 2 were adopted by the EU and published in the Official Journal on January 14, 2021. The group decided not to apply these new amendments early at December 31, 2020. The early application of the amendments related to phase 2 would have no impact for the group in the absence of any effective change in the reference indices in the group's contracts at June 30, 2021.

The other amendments or interpretations published and applicable at July 1, 2020 have no impact on the group's consolidated financial statements.

IFRS, applicable to accounting periods beginning on, or after, July 1, 2020, that were not adopted early for this fiscal year

The group has not applied the standards, amendments and interpretations published by the IASB early in the consolidated financial statements for fiscal year 2020-2021 and considers that they would not have a material impact on its results and financial position.

NOTE 2 SIGNIFICANT EVENTS

2.1 Impact of COVID-19 for Bonduelle

In a volatile health context, the group maintained and continued the work safety measures implemented in the spring of 2020. The organization of work and health and safety rules were the subject of constant attention, particularly following the resurgence of the epidemic in the fall.

The group has noted changing trends that continue to contrast widely depending on the business lines. Demand remained strong in mass-market retailing for so-called long-life products (canned and frozen), to the detriment of the

fresh business, still impacted by the decline in footfall. Food service, although showing signs of recovery in the last quarter, remained heavily impacted, particularly given the new restrictions put in place (restaurant closures, curfews, etc.) throughout the past fiscal year. In this context, revenue generally suffered from a limited impact.

The additional costs related to the health crisis (labor shortage, social distancing, specific equipment, raw materials and finished products with no outlets, etc.) also weighed on operating profitability. However, efforts both to reduce costs and to pass them on in selling prices enabled the Bonduelle Group to limit their effects.

As regards liquidity risk, and as already announced in the annual notes to the financial statements for the period ended June 30, 2020, the current health crisis has not had any adverse effect on the Bonduelle Group's financial position. On November 30, 2020, the Bonduelle Group announced the early renewal of its syndicated loan, bringing it from 300 to 400 million euros and indexing the margin to Environmental, Social and Governance (ESG) criteria. Signed with an extended pool of 11 banks (nine banking groups), this syndicated loan with impact was significantly oversubscribed, once again demonstrating the trust of banking partners. As of June 30, the group had a portfolio of 540 million euros in confirmed credit lines, of which 130 million euros had been used. In addition, the group has not made use of the guaranteed financing facilities granted by certain States.

In addition, the Negotiable European Commercial Paper (Neu CP) program set up in July 2020 continues to be very popular with investors. For this reason, the program's ceiling, guaranteed by a syndicated loan (RCF), was increased to 400 million euros in January 2021.

2.2 Takeover of the industrial assets of the France Champignon cooperative

In a decision dated July 7, 2021, the French Competition Authority (*Autorité de la concurrence*) authorized the takeover by SCA Cultures France Champignon, a Bonduelle Group subsidiary, of exclusive control the industrial assets of the agricultural cooperative France Champignon, formalized by a takeover bid dated December 28, 2020 and a ruling by the court of Saumur on February 18, 2021. The takeover of the business thus become definitive.

Accordingly, Bonduelle actively participates, together with its mushroom-producing partners and the support of its main distributor customers, in preserving the sector and continuing to ensure the French processed mushroom market has a high-quality French supply chain.

Its impact on Bonduelle's financial statements as of June 30, 2021 was not material: cancellation of the residual value of

the investments in subsidiaries of the France Champignon Cooperative, with a counterparty in group Shareholders' equity and an expense of 0.6 million euros in non-recurring items. The value of the assets acquired is 11 million euros

2.3 Share capital increase with cancelation of preferential subscription rights reserved for the group's farming partners

On June 18, 2021, Bonduelle announced the completion of its share capital increase with cancelation of preferential subscription rights reserved for the group's farming partners. As a result, it issued 91,774 new ordinary shares at a price of 19.41 euros, corresponding to the weighted average of the last 30 trading session prices preceding the date of the General Management's issue decision of April 29, 2021, discounted by 10%.

This transaction is part of a share capital increase with cancelation of preferential subscription rights decided by the General Management on April 29, 2021, acting within the framework of the delegation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 17, 2020.

2.4 Bonduelle is once again strengthening its financial flexibility and linking this financing to sustainable development goals

After the successful launch of a NEU CP program in July 2020, the Bonduelle Group announced the early renewal of its syndicated loan on November 30, 2020, bringing it from 300 to 400 million euros and indexing the margin to Environmental, Social and Governance (ESG) criteria.

This financing transaction, carried out in a particularly uncertain economic and financial context, once again demonstrates the strength of the group's financial profile.

NOTE 3 ACCOUNTING PRINCIPLES

3.1 Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the group.

Control is defined and measured in accordance with IFRS 10, based on three criteria: power of decision, exposure to variable returns, and the relationship between these two.

Full consolidation allows recognition of all of assets, liabilities and income statement items of the companies concerned, after elimination of all inter-company transactions and earnings, with the portion of income and Shareholders' equity

attributable to owners of the group companies ("group share") distinguished from the portion concerning the interests of other Shareholders ("non-controlling interests"). All companies over which Bonduelle does not exercise exclusive control yet still exerts significant influence or joint control are accounted for using the equity method.

All consolidated companies of the group close their financial statements as at June 30, 2021 with the exception of the following companies: Bonduelle Kuban, Coubanskies Conservi, Bonduelle do Brasil, Bonduelle Kazakhstan, Agro Rost and Bonduelle Belgorod. All these companies were consolidated on the basis of their accounting position as at June 30, 2021.



Some companies over which the Bonduelle Group has direct, or indirect, control or over which it exercises significant influence, could not be consolidated because they were not deemed to be material.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

3.2 Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes, also known as the management approach.

The two operating segments are: Europe Zone and Non-Europe Zone.

The Europe Zone covers the following geographical areas: France, Germany, Italy and the Iberian Peninsula, which form Southern Europe, Northern Europe and Central Europe.

The Non-Europe Zone covers Eastern Europe, Asia, the Mercosur, North America and Export markets.

The primary indicators published are those used by the group's Executive Management. For additional information, revenue, operating income and non-current assets are broken down by geographical area, while revenue is also broken down by operating segment.

3.3 Translation of transactions denominated in foreign currencies and the financial statements of foreign companies

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included under the "financial income" and "financial expenses" headings of the income statement, except for those on borrowings denominated in foreign currencies or other instruments used to hedge long-term equity investments in that same currency, which are included on the line "Accumulated translation adjustments" of consolidated Shareholders' equity.

Translation of the financial statements of foreign companies

The balance sheets of companies with a functional currency other than the euro are translated into euros at the official rate at the end of the fiscal period. In each income statement, income and expenses must be translated at the exchange rate at the date of the transactions. For practical reasons, the yearly arithmetic average exchange rate is used to convert income and expense items. However, if exchange rates record significant fluctuations, a calculation method other than the yearly arithmetic average may be used, in line with the seasonality of the business.

The exchange differences resulting from the application of these various foreign exchange rates are included on the line "Accumulated translation adjustments" in the consolidated statement of changes in Shareholders' equity until such time as the foreign holdings to which they pertain are sold or liquidated.

3.4 Business combinations

All business combinations have been recognized using the acquisition method since July 1, 2009 in accordance with standard IFRS 3 (revised) (Business Combinations), and according to IFRS 3 for acquisitions made before this date.

According to this method, the identifiable assets acquired and liabilities assumed are recognized at their fair value, notwithstanding the exceptions specified in IFRS 3R.

For all combinations formed after July 1, 2009, the extra costs associated with the acquisition are recognized in expenses.

Similarly, from July 1, 2009, any non-controlling interest in the acquiree (minority interest) can either be measured at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable assets acquired and liabilities assumed (IFRS 3 2004), or at the fair value (referred to as the full goodwill method). This option is available on a transaction-by-transaction basis.

The difference between the cost of acquisition of the shares and the fair value of the acquired share of identifiable assets and liabilities on the acquisition date is recognized in goodwill.

If the cost of an acquisition is less than the fair value of the net assets of the acquiree, the negative goodwill (badwill) is recognized directly in profit and loss.

The goodwill analysis is finalized during the assessment period, i.e. 12 months from the takeover date.

3.5 Accounting principles for assets and liabilities

The consolidated financial statements at June 30, 2021 are presented in thousands of euros, and reflect the financial position of the Company and its subsidiaries (hereafter referred to as "the group").

They have been prepared on the basis of historical costs, with the exception of the assets and liabilities discussed below, which are recognized at fair value.

3.5.1 Intangible assets

3.5.1.1 Goodwill

When shares are acquired in companies that are either fully consolidated or accounted for using the equity method, the cost of acquiring the shares is allocated to the assets, liabilities and contingent liabilities acquired measured at their fair value. Any positive difference between the acquisition cost and the share attributable to owners of the Company in the fair value of the assets, liabilities and contingent liabilities acquired represents goodwill. These differences are presented on the asset side of the consolidated balance sheet under "Goodwill" for fully-consolidated companies and under "Investments in associates" for companies accounted for using the equity method.

Goodwill relating to foreign companies is recognized in the functional currency of the Company acquired.

Negative goodwill (badwill) is immediately recognized in the income statement as non-recurring items.

3.5.1.2 Other intangible assets

All separately identifiable brands acquired whose useful life is considered to be indefinite are recognized in the consolidated balance sheet under the heading "Other intangible assets".

Licenses, patents and any other intangible assets acquired are recognized at their acquisition cost under "Other intangible assets" in the consolidated balance sheet. They are amortized on a straight-line basis in accordance with their projected useful life.

All development costs must be capitalized as intangible assets when the Company can prove that they will generate future economic benefits and their costs can be identified.

Development costs for software used within the group are carried as assets in the balance sheet when it is probable that these expenses will generate future economic benefits. These costs are amortized on a straight-line basis over the expected useful life of the software, which may be between one and five years. All other software acquisition and development costs are immediately recognized as expenses.

3.5.2 Property, plant and equipment

Property, plant and equipment are recorded on the balance sheet at their cost less accumulated depreciation and impairment. The gross value of property, plant and equipment corresponds to their purchase or production cost. It is never remeasured. Purchase or production costs include, where applicable, all costs related to the dismantling or refurbishing of production sites.

Given the nature of our investments, borrowing costs are not included in the cost of property, plant and equipment.

Depreciation is calculated on a straight-line basis based on purchase cost, less any residual value, from the date on which the asset is available for use. With the exception of certain special cases, residual values are zero.

Useful lives are reviewed periodically, particularly in the case of decisions to move production sites.

- Buildings: 10 to 40 years.
- Plant & equipment, office equipment: 5 to 15 years.
- Other fixed assets: 3 to 10 years.

Where circumstances or events indicate that the value of a fixed asset may have declined, the group examines the recoverable amount of the asset (or group of assets to which it belongs).

The recoverable amount is the higher of the asset's fair value less disposal costs and its value in use. Value in use is estimated by discounting the expected future cash flows of the asset (or group of assets to which it belongs) within the conditions of use planned by the group. Impairment is recognized when the recoverable amount of a fixed asset falls below its net carrying amount.

3.5.3 Assets under a lease

IFRS 16, Leases imposes on the lessee a single model for recognizing leases on the balance sheet *via* the recognition of an asset representing a right-of-use in exchange for a lease liability corresponding to the present value of the rents to be paid over the reasonably certain period of the lease. Deferred tax is also recognized on the basis of the difference between the net carrying amount of the right-of-use asset and the lease liability.

Permanent treatment:

- exemption of new short-term leases (less than 12 months including renewal periods with financial incentives) and low-value leases (five thousand euros);
- the lease term corresponds to the non-cancellable period of each lease, to which must be added any renewal options that the group is reasonably certain to exercise, and any termination options that the group is reasonably certain not to exercise;
- on December 16, 2019, the IFRS Interpretation Committee ("IFRS IC") published a decision on the timetable for assessing the duration to be used to determine liabilities related to rental commitments. As a result, these liabilities are determined on the basis of a useful life rather than a contractual term, particularly in the case of commercial leases. The group has taken this decision into account in determining liabilities related to rental commitments as of July 1, 2019;
- the discount rate corresponds to the incremental borrowing rate determined over the remaining term of the contracts for the entire group; this rate is defined according to the term of the lease in order to take into account payment profiles;
- the taking into account of non-rental components (mainly vehicle maintenance).



At their effective date, leases as defined by IFRS 16 "Leases" are recorded:

- as a capital asset (right of use) for the amount of the lease liability, plus any prepayments made to the lessor, the initial direct costs incurred, less any benefits received, and an estimate of the costs of dismantling or restoring the leased asset in accordance with the terms of the lease, if any; and
- as a financial liability for the amount of rent over the lease term as determined above, discounted at the rate specified above.

Rights of use are amortized on a straight-line basis over the lease term. Where the lease has the effect of transferring ownership of the asset to the lessee or where it includes a purchase option, which will be exercised with reasonable certainty, the right of use is depreciated over the useful life of the underlying asset on the same terms as those applying to owned assets.

In the consolidated statement of cash flows, payment of lease liabilities is presented in net cash flows from/(used in) financing activities, in accordance with IFRS 16 "Leases".

3.5.4 Impairment of fixed assets

In accordance with IAS 36 "Impairment of Assets", the recoverable amount of property, plant and equipment and intangible assets is tested for impairment whenever there is an indication of impairment and at least once a year for assets with an indefinite useful life, which are essentially goodwill and brands. Indications of impairment include a significant decline in business volumes, a deterioration in expected long-term profitability, a change in reputation or changes in regulations that adversely affect the business.

The value of the fixed assets of each cash-generating unit (CGU), including in particular goodwill, intangible assets, property, plant and equipment and, since this fiscal year, rights of use net of lease liabilities (IFRS 16), is subject to impairment testing at the time of the annual financial statements and whenever events and circumstances indicate that a loss of value is likely to have occurred.

An impairment loss is recognized when the recoverable amount of a CGU becomes less than its net carrying amount.

Any impairment loss is recorded first in goodwill allocated to the Cash Generating Unit (CGU), and then as a reduction of the net carrying amount of each asset within the CGU.

The recoverable amount of goodwill, which is used to calculate any impairment to be recognized in the financial statements, is the value-in-use estimated on the basis of the present value of future cash flows, from which lease payments for rights of use are excluded.

If this value-in-use does not cover the assets' carrying amount, the recoverable amount used (if higher) is their fair value less selling costs.

Cash Generating Units are combinations of subsidiaries that belong to the same business segment and that generate cash

flows that are clearly distinct from those generated by other CGUs. The cash flows used to calculate values in use are taken from the CGUs' five-year strategic plans.

The growth rates used to extrapolate cash flow projections beyond the period covered by the five-year strategic plans are between 0 and 3% depending on the dynamics of the markets in which the CGUs operate.

These cash flows are discounted on the basis of a weighted average cost of capital calculated using the market data available for Bonduelle and its business segments. It is calculated for the group and increased, for certain CGUs, by a premium to take into account the risk factors. As of June 30, 2021, the group WACC amounted to 6.1%.

The WACC is calculated based on a market-based debt of 26% of long-term equity and a risk-free rate of 1.4%.

The CGUs monitored by the group are the following business segments for each operating segment: Europe and non-Europe Zones.

For the Europe Zone:

- the canned and frozen food segment;
- the ready-to-use fresh vegetables segment.

For the Non-Europe Zone:

- the canned and frozen food segment in North and South America;
- the canned and frozen food segment in Eastern Europe;
- the ready-to-use fresh vegetables segment in North America.

The fair value less all related selling costs corresponds to the amount that could be obtained by selling the asset (or group of assets) under arm's length conditions, less all costs related directly to the disposal of the asset(s).

3.5.5 Financial assets

IFRS 9 requires financial assets to be recognized in one of the following three categories:

- at amortized cost;
- at fair value through other comprehensive income;
- at fair value through profit or loss.

Financial assets are classified and measured on the basis of two criteria: the entity's business model (collection of contractual flows or monetization by disposal) for managing financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through profit or loss

These consist of financial assets held by the group with a view to generating a short-term gain, or any financial assets voluntarily classified in this category. They are measured at their fair value, and all changes are recognized in the income statement. Classified under cash equivalents within the

group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

Loans

Loans are recognized at their amortized cost using the effective interest rate method.

Trade and related receivables

Trade receivables

Trade receivables are recognized in the balance sheet at amortized cost.

As part of its financing policy, the group may have recourse to trade receivable securitization programs. Such securitizations are without recourse. The risk is transferred, in full, to the institution purchasing the receivable. As a result, these are no longer recorded as assets on the balance sheet. The group does not retain any ongoing involvement in the derecognized assets.

Impairment allowance

The impairment allowance mainly relates to disputes over which Bonduelle is in discussion with customers. Accruals for the impairment of expected credit losses are recognized at an amount equal to expected losses over the life of the receivable.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates are shown as financial assets and are recognized at amortized cost.

Other non-consolidated investments

Other non-consolidated investments are recognized in the consolidated balance sheet at fair value. Changes to fair value such as losses or gains on disposal are recognized in the consolidated statement of changes in Shareholders' equity under other comprehensive income and are not recycled to profit or loss.

Other non-current financial assets

Other non-current financial assets primarily comprise security deposits required under certain countries' tax regulations and funds covering post-employment benefit schemes. The assets are recognized at amortized cost.

3.5.6 Financial liabilities

Financial liability includes:

- bond issues;
- accrued interest not yet due;
- borrowings and bank lines;
- derivative liabilities.

Financial liabilities are measured and recognized at their amortized cost using the effective interest rate method. They are recognized at the settlement date.

In accordance with IFRS 9, which amended IAS 39 on accounting policies for fair value hedging, bonds, which were swapped at the time they were issued, were marked to market. Changes in the fair value of the debt and the

associated derivatives are recognized through profit or loss for the period.

See Note 3.5.3 for details of lease liabilities.

3.5.7 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

Derivatives are recognized in the consolidated balance sheet at fair value:

- derivatives used to manage net debt and to hedge net investment in foreign operations are recognized as derivative assets or liabilities;
- operational currency derivatives are recognized under derivative assets or liabilities:
 - if the derivative is designated as a fair value hedge for assets or liabilities recognized in the consolidated balance sheet, changes in value of both the derivative and the underlying hedged item are recognized through profit or loss for the same period,
 - if the derivative is designated as a hedge of a net investment in foreign operations, changes in value are recognized in equity under translation adjustments and are recycled to profit or loss when the asset is derecognized,
 - if the derivative is designated as a future cash flow hedge:
 - changes in the value of its effective portion are recognized in Shareholders' equity under other comprehensive income and are recycled to profit or loss when the hedged item is itself recognized in profit or loss under the same heading,
 - the time value (swap and currency option premium, cross-currency basis swap spreads) is recognized in equity under other comprehensive income and is recognized in profit or loss when the underlying matures, in line with the principles adopted by the group.

Changes in the fair value of the ineffective portion of instruments qualifying as hedges, and changes in the fair value of derivatives that do not qualify for the use of hedge accounting, are recognized directly through profit or loss for the period.

Derivatives are recognized at the transaction date.

IFRS 7.27A distinguishes three levels of methods for determining fair value:

- level 1: quoted prices on an active market for similar instruments with no adjustment;
- level 2: fair value determined based on data observable either directly (such as a price) or indirectly (calculated based on another price), but other than a quoted price on an active market as stated under level 1;

- level 3: fair value determined based on unobservable market data.

The method used by Bonduelle is level 2 in accordance with IFRS 13. Moreover, the market data used in the valuation models includes central bank fixings and data supplied by platforms such as Reuters.

3.5.8 Inventories

Materials inventories are measured at their weighted average unit cost. Inventories of work-in-progress and finished products are measured at their production cost, which includes the cost of purchasing the materials used and all direct and indirect production costs (including fixed production costs).

Borrowing costs are not included in the inventory cost. Impairment is deemed necessary in the following cases:

- for raw materials, when the current market price is lower than the inventory value;
- for finished products and commodities sold as-is, each time the probable net realizable value is lower than the production or purchase cost.

The amount of impairment required to bring inventory to its net realizable value, and all inventory losses, are recognized as expenses for the period during which the impairment or loss occurred. The sum of any recoveries of inventory impairment resulting from an increase in the net realizable value is recognized as a reduction in the amount of inventories recognized in expenses in the period during which the recovery was made.

Intercompany margins are eliminated.

3.5.9 Treasury shares

Bonduelle's shares held by the Company are recognized as a reduction to consolidated equity, on the line "Treasury shares", for an amount corresponding to their cost. Any funds generated by the sale of treasury shares are applied directly as an increase in Shareholders' equity, and therefore any gains or losses on disposal do not impact net income for the year.

3.5.10 Cash and cash equivalents

Cash assets consist of all investments with original maturities equal to or less than three months and that can be disposed of immediately. These investments are measured at their market value.

The elements that make up cash and cash equivalents are cash in bank current accounts and potential units or shares in short-term money market funds or redeemable medium-term notes, of which the risk of a change in value is deemed negligible.

3.5.11 Investment grants

Investment grants appear in the balance sheet under "Other non-current liabilities". These are listed under "Other operating

income" in the income statement and are recognized over the same period as the amortization of the fixed assets that they have made possible to acquire.

3.5.12 Taxes

Income tax expense corresponds to the current tax payable by each consolidated tax entity, adjusted for deferred taxes.

In France, Bonduelle SCA is the Company that heads the tax consolidation group that includes Bonduelle SA, Bonduelle Europe Long Life SAS, Sud Ouest Légumes Alliance - Soléal SAS, Bonduelle Development SAS, Champilore SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Champignonnières des Roches SAS, Champignonnières de la Vienne SAS, Euromycol SAS, MOD Bond SAS (formerly Coviju 2 SAS), Coviju 3 SAS and Coviju 4 SAS.

All current taxes in respect of the period are classified in current liabilities on the balance sheet insofar as they have not been settled. Any overpayments of income taxes are classified among balance sheet assets as current receivables.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and their value for tax purposes, with the exception of goodwill. Under the liability method, deferred taxes are calculated on the basis of the income tax rate expected for the fiscal year during which the asset will be realized or the liability settled and are classified among non-current assets and liabilities. Impacts of changes in tax rates from one year to the next are recognized in the net income of the fiscal year during which the change is recognized. Deferred taxes pertaining to items recognized directly in Shareholders' equity are also recognized in Shareholders' equity.

Total deferred tax assets resulting from temporary differences and tax loss and credit carryforwards must not exceed the estimated value of the tax that may be recovered. The latter is assessed at the end of each fiscal year, based on earnings forecasts for the tax entities concerned. Deferred tax assets and liabilities are not discounted.

All deferred taxes are recognized through profit or loss on the income statement, except those generated by items that are allocated directly to equity. In this case, the deferred taxes are also allocated to equity. This is the case in particular for deferred taxes on brands when the expected tax rate has just been modified.

3.5.13 Retirement benefits, end-of-career bonuses and welfare insurance

The group provides its employees with either defined contribution or defined benefit plans.

The group's main obligations under its defined benefit programs consist of retirement benefits and long service awards in France, retirements plans in Germany and termination benefits in Italy.

Breakdown of the various plans:

	France	Germany	Italy
Type of plan	Termination benefits and long-service awards	Retirement plans	Termination plans
Discount rate	0.80%	0.80%	0.80%
Return on plan assets	0.80%	N/A	N/A
Future salary increase	1.95%	1.75%	N/A
Retirement age	63 years	65 years	62 years

Apart from the US work-related accident compensation scheme (worker's compensation) described in Section 3.5.14, the group does not have any obligations for medical benefits.

The same discount rate (0.80%) is used to calculate Bonduelle's obligations under the various plans. It was determined based on AA-rated bond yields of private issuers in the euro zone. The rate of salary inflation presented is an average rate, calculated specifically for each plan.

In accordance with IAS 19, "Employee Benefits", the projected unit credit method is used to calculate pension and other post-retirement benefits under the defined benefit plans, in particular using assumptions about salary inflation, employee turnover, retirement age and life expectancy.

The corresponding actuarial liabilities are recognized either as contributions paid to insurance companies or in the form of provisions.

Under the revised IAS 19, the Bonduelle Group recognizes the actuarial gains and losses generated during the year directly to equity.

Actuarial gains and losses are generated by inter-period changes in the actuarial assumptions used to calculate the value of the liabilities and the assets, and by experience differences corresponding to changes to the database of individual records.

The lines "Impact of discounting" and "Projected return on plan assets" are recognized in financial income or expense.

Under defined contribution plans, the group's only obligation is to pay the required premiums. Said premiums are recognized in the income statement for the period.

3.5.14 Other non-current and current accruals

Provisions are established for clearly identifiable risks and expenses whose timing or amount is uncertain, when an obligation to a third party actually exists and it is certain or probable that this obligation will result in an outflow of resources without receiving at least equivalent consideration.

In the case of restructuring, an obligation is recognized once its implementation has begun or a detailed plan has been drawn up that has, to a sufficiently clear extent, created

a well-founded expectation on the part of the persons in question that the Company will implement the restructuring.

With regard to US companies with workers' compensation programs, compensation claims made and not yet settled on the reporting date, whether carried forward or not, are covered by provisions determined on the basis of the estimated cost of settlement and related processing costs. Where there is enough historical group or market data on claims made and settled, the Executive Management of such companies, with the help of external actuaries, estimates the risks covered by such companies for claims not yet reported, using the actuarial cost method for claims incurred but not reported (IBNR - Incurred But Not Reported). Such provisions are recognized as provisions for employee-related risks and expenses in the Bonduelle Group financial statements and are remeasured every year.

3.5.15 Revenue

Revenue is derived mainly from sales of finished products. It is recognized in profit or loss when the customer actually obtains control of the product, when it can direct the use and obtain substantially all the remaining benefits from it.

Revenue is recognized net of any discounts or rebates accorded to customers and any costs related to trade agreements, referencing agreements, and/or concerning occasional promotional campaigns invoiced by distributors as well as any penalties that may be incurred by Bonduelle. These amounts are measured when the revenue is recognized, on the basis of agreements and commitments with the customers in question.

Revenue may also include transport services supplied by Bonduelle to its customers. Revenue is then recognized when the service is provided.

3.5.16 Other current operating income and expenses

This item primarily comprises grants, income from asset disposals, sales not classed as revenue (particularly sales to partners) as well as income associated with adjustments or compensation received.



3.5.17 Non-recurring items

Non-recurring items comprise significant items that cannot be considered as inherent to the group's operational activity due to their nature and non-habitual character. They include mainly goodwill, impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, acquisition costs, insurance deductibles and costs related to non-covered claims, and financial losses arising from fraud or fines, as well as the impacts of changes in estimates.

3.5.18 Share-based payments

Share purchase options and free shares granted to employees are measured at their fair value on the allocation date. The fair value is calculated using the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the free share allocation plans. The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise rights become vested, with the offsetting entry consisting of an equivalent increase in Shareholders' equity. All expenses recognized in relation to options that expire prior to becoming exercisable are reversed in the income statement for the period during which they expire.

3.5.19 Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing net income attributable to owners of the Company by the average number of shares in issue during the fiscal year.

To calculate diluted earnings per share, the weighted average number of shares is adjusted to reflect the impact of the conversion of any dilutive instruments into common shares.

3.5.20 Assets and liabilities held for sale and operations discontinued, sold or in the process of being sold

Assets and liabilities held for sale, *i.e.* immediately available for disposal and whose disposal is highly probable, are presented on separate lines of the consolidated balance sheet of the period during which the decision to sell was taken. The consolidated balance sheets of previous periods are not restated. Sale is said to be highly probable when a plan for the sale of the asset (or group of assets) held for sale has been drawn up by the Executive Management and an active search for an acquirer has been initiated.

Assets held for sale are measured at the lowest of their carrying amount or fair value, minus any selling costs, and are no longer depreciated.

Furthermore, net income and cash flow from discontinued operations or operations that have been sold or are in the

process of being sold are presented respectively on a separate line of the income statement and the statement of changes in cash and cash equivalents, for all of the periods presented.

3.5.21 Use of estimates

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments. This is especially true for the measurement of intangible assets, deferred taxes on tax loss carryforwards and the calculation of the amount of provisions for risks and charges or provisions for employee benefit and sales commitments. These assumptions, estimates and assessments are based on information and positions existing at the date on which the financial statements were prepared, which may prove, after the fact, to be different from the actual figures.

3.5.22 Reclassification

The presentation of certain items in the financial statements pertaining to prior years may have been modified to make them compliant with the accounting principles adopted for the most recent period presented. No significant reclassifications were made during the fiscal year.

3.5.23 Alternative performance indicators

In its financial reporting, the group presents performance indicators not defined by accounting standards. The main performance indicators are as follows:

- **like for like basis:** at constant currency exchange rate and scope of consolidation basis. Revenue in foreign currency over the current period is translated at the rate of exchange for the comparable period. The impact of business acquisitions (or takeovers) and divestments is restated as follows:
 - for businesses acquired (or takeovers) during the current period, revenue generated since the acquisition date is excluded from the internal growth calculation,
 - for businesses acquired (or takeovers) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded,
 - for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded,
 - for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded;
- **non-recurring items:** Note 3.5.17;

- **net debt:** the Company's credit or debit position with regard to third parties at the end of the operating cycle. It corresponds to current and non-current financial liabilities adjusted for derivative assets and liabilities, lease liabilities and cash and cash equivalents;
- **gearing:** gearing is the ratio of net debt (Note 7.6.4) to total Shareholders' equity;
- **leverage ratio:** the leverage ratio corresponds to the ratio of net debt to REBITDA. It shows the number of years that the Company would need to pay back its debt based on its REBITDA;
- **gross cash flows from operating activities:** this corresponds to net cash flow generated by operating activities before change in working capital requirement. It corresponds to net income corrected for the share of net income from associates and calculated items (depreciation and amortization and provisions, deferred taxes and other income with no impact on cash flow);
- **current operating margin:** the current operating margin is the ratio of current operating income to revenue;
- **REBITDA (Recurring earnings before interest, taxes, depreciation and amortization):** this is current operating income restated for depreciation, amortization and impairment on property, plant and equipment and intangible assets;
- **operating income:** this corresponds to current operating income adjusted for non-recurring items;
- **current operating income:** current operating income corresponds to net income before financial income, income tax and share of net income from associates. The group uses current operating income as its main performance indicator. Current operating income shall be taken as before taking into account non-recurring items. These correspond to material items that are unusual, abnormal and infrequent and do not relate to the Company's underlying performance;
- **ROCCE:** this ratio measures the profitability of capital investments made by Shareholders and funds loaned by banks and other financial partners. It is obtained by dividing current operating income by capital employed, or the sum of Shareholders' equity and net debt.

NOTE 4 SCOPE OF CONSOLIDATION

There was no significant change in the scope of consolidation over the period.

NOTE 5 OPERATING DATA AND NON-RECURRING ITEMS

5.1 Segment reporting

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2020/06/30
Income statement				
Revenue	1,310,905	1,555,332	(11,362)	2,854,876
Intercompany sales	(11,362)	0	11,362	0
TOTAL REVENUE	1,299,543	1,555,332		2,854,876
Current operating income	51,210	57,444		108,654
Non-current assets				
France	329,300	0		329,300
United States	0	486,910		486,910
Other	170,496	217,270		387,765
TOTAL NON-CURRENT ASSETS	499,796	704,180		1,203,975



Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2021/06/30
Income statement				
Revenue	1,284,527	1,506,881	(12,805)	2,778,604
Intercompany sales	(12,805)	0	12,805	0
TOTAL REVENUE	1,271,723	1,506,881		2,778,604
Current operating income	70,929	29,446		100,375

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2021/06/30
Non-current assets			
France	324,524	0	324,524
United States	0	477,572	477,572
Other	167,222	233,858	401,080
TOTAL NON-CURRENT ASSETS	491,746	711,430	1,203,175

5.1.1 Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2020/06/30
Revenue – excluding intercompany	1,121,485	684,967	1,048,423	2,854,876

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2021/06/30
Revenue – excluding intercompany	1,087,706	655,114	1,035,784	2,778,604

5.1.2 Information by destination geographical region

<i>(in thousands of euros)</i>	At 2020/06/30		At 2021/06/30	
United States	975,779	34%	957,462	34%
France	636,366	22%	623,892	23%
Canada	336,521	12%	331,235	12%
Southern Europe	230,968	8%	221,416	8%
Germany	214,423	7%	204,674	7%
Eurasia ⁽¹⁾	195,360	7%	175,920	6%
Northern Europe	132,281	5%	130,226	5%
Central Europe ⁽²⁾	81,533	3%	82,799	3%
Other	51,645	2%	50,980	2%
TOTAL REVENUE	2,854,876	100%	2,778,604	100%

(1) Russia and other CIS countries.

(2) Eastern European countries that have joined the European Union.

5.2 Purchases and external charges

(in thousands of euros)	At 2020/06/30	At 2021/06/30
Purchases of goods and other supplies	(1,466,102)	(1,431,800)
Production in inventory	6,792	3,632
Changes in inventories of goods and other supplies	15,214	51,389
Other external charges	(581,097)	(575,195)
TOTAL PURCHASES AND EXTERNAL CHARGES	(2,025,193)	(1,951,974)

5.3 Other operating income and expenses

(in thousands of euros)	Notes	At 2020/06/30	At 2021/06/30
Operating services		3,786	3,885
Reversals of provisions	11.1	2,098	3,346
Reversal of current asset impairment	5.5 & 5.6	2,225	3,644
Grants		4,042	3,900
Income from asset disposals		806	581
Other operating income*		13,832	12,495
TOTAL OTHER OPERATING INCOME		26,790	27,851

* This item mainly comprises sales to partners not classed as revenue, insurance compensation and settlement of accounts with third parties.

(in thousands of euros)	Notes	At 2020/06/30	At 2021/06/30
Taxes and duties		(25,743)	(24,132)
Provisions	11.1	(4,907)	(3,206)
Impairment of current assets	5.5 & 5.6	(6,862)	(7,189)
Other operating expenses		150	4,196
TOTAL OTHER OPERATING EXPENSES		(37,362)	(30,332)

5.4 Non-recurring items

(in thousands of euros)	At 2020/06/30	At 2021/06/30
Reorganization and restructuring costs	(2,308)	(2,252)
Insurance deductibles and costs relating to claims	(4,215)	0
Acquisition costs and fees	0	0
Other (net balance)	(243)	(920)
TOTAL NON-RECURRING ITEMS	(6,766)	(3,173)

5.5 Inventories and work-in-progress

(in thousands of euros)	Gross amount	Accruals	Net carrying amount at 2020/06/30	Gross amount	Accruals	Net carrying amount at 2021/06/30
Materials and packaging	185,678	(1,989)	183,689	198,524	(2,099)	196,425
Work-in-progress and finished products	467,586	(24,147)	443,439	508,356	(27,724)	480,632
TOTAL INVENTORIES AND WORK-IN-PROGRESS	653,264	(26,136)	627,128	706,880	(29,823)	677,057

Detail of provisions for impairment of inventories and work-in-progress

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Materials and packaging		
Opening balance	(1,996)	(1,989)
Additions	(760)	(475)
Reversals	731	343
Translation adjustments and other	37	22
CLOSING BALANCE	(1,989)	(2,099)
Work-in-progress and finished products		
Opening balance	(20,233)	(24,147)
Additions	(5,216)	(6,453)
Reversals	514	2,695
Translation adjustments and other	788	182
CLOSING BALANCE	(24,147)	(27,724)

5.6 Trade and other receivables

Analysis of trade and other receivables:

<i>(in thousands of euros)</i>	Gross amounts	Provisions	Net carrying amount at 2020/06/30	Gross amounts	Provisions	Net carrying amount at 2021/06/30
Customers	247,492	(1,850)	245,642	244,861	(1,200)	243,661
Tax and social security receivables	40,542	0	40,542	40,524	0	40,524
Other receivables	24,921	(30)	24,891	28,005	(208)	27,797
TOTAL TRADE AND OTHER RECEIVABLES	312,956	(1,880)	311,075	313,390	(1,408)	311,982

Change in impairment of trade and other receivables

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Customers		
Opening balance	(2,041)	(1,850)
Additions	(885)	(83)
Reversals	969	607
Translation adjustments and other ⁽¹⁾	107	128
CLOSING BALANCE	(1,850)	(1,200)
Other receivables		
Opening balance	(405)	(30)
Additions	(1)	(178)
Reversals	375	0
Translation adjustments and other ⁽¹⁾	2	(1)
CLOSING BALANCE	(30)	(208)

(1) Reclassifications from account to account.

Trade and related receivables by maturity

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Not yet due	210,890	207,681
Overdue		
• less than 30 days	25,573	28,585
• between 30 and 90 days	5,080	3,372
• more than 90 days	4,099	4,023
TOTAL TRADE AND RELATED RECEIVABLES	245,642	243,661

5.7 Trade and other payables

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Trade payables	435,077	454,049
Amounts payable for acquisition of assets	15,791	22,600
Tax and social security payables	126,072	132,167
Other payables	51,447	44,738
TOTAL TRADE AND OTHER PAYABLES	628,387	653,555

NOTE 6 EXPENSES, HEADCOUNT AND EMPLOYEE BENEFITS

6.1 Compensation and headcount

<i>(in thousands of euros and number of employees)</i>	At 2020/06/30	At 2021/06/30
Employee expense for consolidated companies	(598,242)	(612,268)
Average annual workforce	14,617	14,762
Employees with long-term employment contracts	10,861	10,956

6.2 Employee benefit obligations

6.2.1 Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions payable. These stand at 30,390 thousand euros at June 30, 2021, compared with 31,370 thousand euros at June 30, 2020.

6.2.2 Defined benefit plans

In addition, the group is mainly responsible for contractual commitments to pay severance and termination benefits. Commitments are measured using the Projected Credit Unit method.

A description of the plans can be found in Note 3.5.13.

Notes to the annual consolidated financial statements

Changes to the financial position of defined benefit plans are as follows:

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Income statement: Retirement expense		
Cost of services rendered during the year	1,461	1,507
Impact of discounting	333	259
Projected return on plan assets	(17)	(11)
(Gains)/Losses from plan wind up	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	1,777	1,755

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Change in the present value of the obligation		
Present value of DBO⁽¹⁾ at July 1	27,521	29,243
Cost of services rendered during the year	1,461	1,507
Impact of discounting	333	259
Employee contributions	0	0
Plan reduction and amendment	0	0
Currency effect	(18)	(6)
Benefits paid	(1,652)	(2,312)
Actuarial (gains)/losses related to changes in demographic assumptions	0	0
Actuarial (gains)/losses related to changes in actuarial assumptions	1,511	(182)
Actuarial (gains)/losses related to experience differences	87	212
Other movements	0	1,924
PRESENT VALUE OF DBO⁽¹⁾ AT JUNE 30	29,243	30,645

(1) DBO: Defined benefit obligation.

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Change in fair value of plan assets		
Fair value of plan assets at July 1	1,445	1,236
Projected return on plan assets	17	11
Employer contributions	1,334	1,886
Employee contributions	0	0
Plan wind up	0	0
Benefits paid	(1,577)	(2,160)
Actuarial gains/(losses) related to experience differences	17	30
FAIR VALUE OF PLAN ASSETS AT JUNE 30	1,236	1,003

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	(28,007)	(29,641)
Impact of the limiting of surpluses	0	0
(Provision) at June 30	(28,007)	(29,641)
NET ASSETS AT JUNE 30	0	

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	6,763	8,344
Actuarial (gains)/losses generated between July 1 and June 30	1,581	0

<i>(in thousands of euros)</i>	2019-2020	2020-2021
Change in carrying amounts recognized during the fiscal year		
Net opening (liability) asset	(26,076)	(28,007)
Retirement (expense) income	(1,777)	(1,755)
Benefits paid by the employer	1,409	2,038
Currency effect	18	6
Actuarial differences recognized in equity	(1,581)	0
Other movements	0	(1,924)
NET CLOSING (LIABILITY) ASSET	(28,007)	(29,641)

For the actuarial assumptions at year-end, refer to Note 3.5.13.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

As of June 30, 2021, the sensitivity of provisions for pension obligations to the discount rate was as follows: an increase of 0.50 points in the discount rate would have reduced the group's liability by 1,222 thousand euros. Conversely, a 0.50 point drop would have increased the group's liability by 2,791 thousand euros.



6.3 Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle stock options and free shares to certain directors and officers and employees of Bonduelle.

Characteristics of the free share allocation plans (AGA)⁽¹⁾

	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13
Date of Shareholders' Meeting:	2015/12/03	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2017/10/06	2018/12/07	2018/12/07	2018/12/07	2018/12/07	2018/12/07	2018/12/07
Initial number of shares allocated	47,582	72,066	7,616	26,429	24,141	24,373	18,619
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	N/A	11,423	0	0	0	0	0
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	47,582	72,066	0	26,429	24,141	24,373	18,619
• Of which other	0	0	7,616	0	0	0	0
Total number of free shares allocated	47,582	72,066	7,616	26,429	24,141	24,373	18,619
Total number of free shares canceled or expired			0				
Effective allocation date	2020/10/06	2021/11/05	2019/12/07	2020/12/31	2021/02/28	2021/03/31	2021/12/31
Date from which shares can be sold	2020/10/06	2021/11/05	2020/12/07	2020/12/31	2021/02/28	2021/03/31	2021/12/31
Number of shares actually awarded at June 30, 2021	3,477	0	7,616	26,429	24,141	24,373	0

	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of General Management decision	2019/02/11	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	23,024	21,231	21,230	21,230	35,535	3,581	898
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	0	0	0
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	0	0	0	0	9,275	0	0
• Of which other	23,024	21,231	21,230	21,230	26,260	3,581	898
Total number of free shares allocated	23,024	21,231	21,230	21,230	35,535	3,581	898
Total number of free shares canceled or expired							
Effective allocation date	2022/02/11	2020/12/13	2021/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/02/11	2021/12/13	2021/12/13	2022/12/13	2022/12/14	2022/12/14	2022/12/13
Number of shares actually awarded at June 30, 2021	0	21,131	0	0	0	0	0

	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26	Plan 27
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2020/12/10
Initial number of shares allocated	136,062	364	3,239	1,928	2,910	16,388	232,735
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	18,339	0	0	0	0	0	24,987
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	94,163	0	0	0	0	12,786	89,898
• Of which other	41,899	364	3,239	1,928	2,910	3,602	117,850
Total number of free shares allocated	136,062	364	3,239	1,928	2,910	16,388	232,735
Total number of free shares canceled or expired							
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
Number of shares actually awarded at June 30, 2021	0	0	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term incentive mechanism. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. And on the other hand, on an end-of-career mechanism for senior executives, based on the execution of succession plans. In accordance with the provisions of the Afp-Medef Code, there are no hedging transactions in favor of corporate officers.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.

Valuation of stock option and free share allocation plans

As stated in Note 3.5.18, share purchase options and free shares granted to employees are measured at their fair value on the allocation date, based on the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the free share allocation plans.

The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management.

The expense under IFRS 2 for the period was 3,388 thousand euros.

NOTE 7 FINANCING AND FINANCIAL INSTRUMENTS

7.1 Financial risk management

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

7.1.1 Liquidity risk

The Group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see Note 7.6 of the notes to the consolidated financial statements at June 30, 2021).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

7.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2020-2021, 44.3% of revenue and 59.7% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro rises against these currencies, it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged: Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, should remain limited.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in revenue, operating income and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the objectives and procedures established by Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2021.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs.

The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2021.

Credit risk

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have significant exposure to credit risk. Nevertheless, most of this risk is covered by a first-class insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their net carrying amount.

Counterparty credit risk

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

Raw materials risk

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, which relate principally to the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

However, the resilience of the Bonduelle Group's recurring operating profitability demonstrates its overall ability to pass on the increase in raw material costs in its selling prices.

7.1.3 Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial liability and its Shareholders' equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2021 stood at 739.8 million euros. On the basis of this, General Management will propose a dividend of 0.45 euro per share to the Shareholders' Meeting of December 2, 2021.

7.2 Financial income (expense)

The group's financial income at June 30, 2021 amounted to -17.3 million euros, compared with -25.9 million euros the previous year.

<i>(in thousands of euros)</i>		At 2020/06/30	At 2021/06/30
Cost of net debt	A	(20,344)	(15,983)
Cash and cash equivalents		311	154
Interest expense (at effective interest rate)		(20,717)	(16,137)
Gains and losses on liabilities covered by fair value hedges		149	7,176
Gains and losses on fair value hedging derivatives		(87)	(7,176)
Other financial income and expenses	B	(5,514)	(1,283)
Foreign exchange gain (loss)		(3,535)	1,212
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		748	27
Other financial income and expenses		(2,727)	(2,522)
FINANCIAL RESULT	A + B	(25,858)	(17,267)

The cost of net financial liability, the main component of financial income, was down from -20.3 million euros at June 30, 2020 to -16.0 million euros at June 30, 2021.

It comprises mainly 16.1 million euros in interest paid at the effective interest rate. Further to the adoption of IFRS 9, the impact of residual ineffectiveness on the gains and losses on the debt hedged at fair value, and hedge derivatives recognized at fair value linked to cross-currency basis swap spreads, is recognized in equity and will be recognized in profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The reduction in the cost of net debt was mainly due to:

- the dilutive effect of the new NEU CP financing method implemented in July 2020;
- a decrease in the interest rates of the currencies in which the group borrows;
- amortization of USPP and Term Loan debt instruments.

The interest rate, calculated on the group's average debt, all currencies combined, and restated to account for IFRS impacts, stood at 1.79%, compared with 2.15% the previous year.

Other financial income and expenses (-1.3 million euros) break down as follows:

- a 1.2 million-euro foreign exchange gain corresponding to gains/losses from foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies. Further to the adoption of IFRS 9, the impact of ineffectiveness (time value of options) is recognized in equity and reclassified to profit or loss when the underlying flow matures, in line with the principles adopted by the group;
- a 2.5 million-euro loss in other financial income and expenses, mainly due to interest charges on IFRS 16 lease liabilities for an amount of -2.2 million euros.

As required by IFRS 7, the group performed sensitivity analyses to measure its exposure to material changes in interest and foreign exchange rates.

The scope of the interest rate sensitivity analyses included all financial instruments, both debt and derivatives. The analyses were made assuming a uniform shift of +/-50 basis points in all yield curve maturities at the reporting date. The market values of the instruments were obtained from the valuation platforms used by the group's Finance and Treasury Department, and market data are populated using real-time information systems (Reuters, etc.).

Analysis of sensitivity to interest rates

(in thousands of euros)	Change in interest rates			
	+50 bps		-50 bps	
	Impact on equity	Impact on results	Impact on equity	Impact on results
Interest on debt		(3,420)		3,420
Mark-to-market valuation of debt		3,302		(3,384)
Payables	0	(118)	0	35
Financial income from interest rate derivatives	0	843		(892)
Mark-to-market valuation of interest rate derivatives	783	(3,073)	(388)	3,144
Interest rate derivatives	783	(2,231)	(388)	2,252
TOTAL	783	(2,349)	(388)	2,288

The same valuation methods used to measure interest rate sensitivity (information systems and valuation platforms, etc.) are used to measure the group's exposure to changes in the currencies it uses for business and financing purposes (USD, HUF, CAD, RUB, PLN, etc.). The scope includes all balance sheet liabilities and receivables, those portions of trade-related flows expected to be generated during the period hedged, and all derivative instruments used to hedge foreign currency exposures.

In accordance with IFRS 7 §23, it is specified that, since this consists primarily of hedges of trading flows denominated in foreign currencies, the flows hedged and the associated hedging instruments generally mature in less than one year.

In the case of longer-term assets or liabilities, hedges can extend beyond one year, though they must not exceed the current limit of five years.

For the methods used to prepare the currency fluctuation sensitivity calculations, a variation of +/-5% in exposure to the main currencies has been applied.

Analysis of sensitivity to changes in exchange rates (excluding subsidiaries' net equity)

(in thousands of euros)	Exchange rate changes of			
	+5% in the euro against currency		-5% in the euro against currency	
	Impact on equity	Impact on results	Impact on equity	Impact on results
HUF/EUR	44	186	(33)	(292)
USD/EUR	46	20	(49)	(34)
PLN/EUR	14	(27)	(13)	(17)
RUB/EUR	(43)	(328)	45	127
USD/CAD	0	197	0	(237)
TOTAL	61	49	(49)	(453)

7.3 Presentation of financial assets and liabilities by category

At 2020/06/30

	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
(in thousands of euros)						
Non-current assets						
Other non-current financial assets	30,175	30,175	4,835	10,396	14,944	0
Investments in subsidiaries	10,353	10,353	0	10,353	0	0
Derivative assets	14,988	14,988	0	43	14,944	0
Other non-current financial assets	4,835	4,835	4,835	0	0	0
Other non-current assets	2,130	2,130	1,238	0	0	892
Other non-current receivables	1,238	1,238	1,238	0	0	0
Prepaid expenses	892	892	0	0	0	892
Current assets						
Trade & other receivables	311,075	311,075	311,075	0	0	0
Other current assets	8,336	8,336	42	0	0	8,294
Non-consolidated loans and receivables	33	33	33	0	0	0
Prepaid expenses	8,294	8,294	0	0	0	8,294
Other assets	9	9	9	0	0	0
Derivative assets	6,723	6,723	0	728	5,994	0
Marketable securities and other investments	178	178	178	0	0	0
Cash and cash equivalents	6,460	6,460	6,460	0	0	0

			Financial liabilities within the scope of IFRS 9 on financial instruments			Liabilities excluded from the scope of IFRS 9 on financial instruments
	Value on the balance sheet	Fair value	Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
<i>(in thousands of euros)</i>						
Non-current liabilities						
Financial liabilities	541,442	541,751	524,969	2,052	14,730	0
Financial liability excluding derivatives	539,390	539,699	524,969	0	14,730	0
Derivative liabilities	2,052	2,052	0	2,052	0	0
Other non-current liabilities	24,919	24,919	16,563	0	0	8,356
Prepaid income and other accrual accounts	8,356	8,356	0	0	0	8,356
Miscellaneous debts	16,563	16,563	16,563	0	0	0
Current liabilities						
Trade and other payables	628,387	628,387	628,387	0	0	0
Current financial liabilities	117,915	117,939	111,218	1,102	5,619	0
Financial liability excluding derivatives	115,019	115,043	111,218	0	3,825	0
Current derivative liabilities	2,896	2,896	0	1,102	1,794	0
Other current liabilities	2,203	2,203	0	0	0	2,203
Prepaid income and other accrual accounts	2,203	2,203	0	0	0	2,203

At 2021/06/30

	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
(in thousands of euros)						
Non-current assets						
Other non-current financial assets	13,520	13,520	4,763	1,394	7,364	
Investments in subsidiaries	1,336	1,336		1,336		
Derivative assets	7,421	7,421	-	57	7,364	
Other non-current financial assets	4,762	4,762	4,763			
Other non-current assets	3,128	3,128	525			2,603
Other non-current receivables	525	525	525			
Prepaid expenses	2,603	2,603	-			2,603
Current assets						
Trade & other receivables	311,982	311,982	311,982			
Other current assets	9,850	9,850	121			9,729
Non-consolidated loans and receivables	112	112	112			
Prepaid expenses	9,729	9,729	-			9,729
Other assets	9	9	9			
Derivative assets	3,237	3,237	-	518	2,719	
Marketable securities and other investments	260	260	260			
Cash and cash equivalents	4,634	4,634	4,634			

(in thousands of euros)	Value on the balance sheet	Fair value	Financial liabilities within the scope of IFRS 9 on financial instruments			Liabilities excluded from the scope of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
Non-current liabilities						
Financial liabilities	496,268	505,727	488,405	633	16,689	
Financial liability excluding derivatives	495,635	505,094	488,405		16,689	
Derivative liabilities	633	633		633	-	
Other non-current liabilities	24,066	24,066	15,976			8,090
Prepaid income and other accrual accounts	8,090	8,090				8,090
Miscellaneous debts	15,976	15,976	15,976			
Current liabilities						
Trade and other payables	653,555	653,555	653,555			
Current financial liabilities	150,245	141,027	146,499	619	(6,091)	
Financial liability excluding derivatives	148,562	139,344	146,499	-	(7,155)	
Current derivative liabilities	1,683	1,683		619	1,064	
Other current liabilities	2,345	2,345				2,345
Prepaid income and other accrual accounts	2,345	2,345				2,345

**Offsetting financial assets and liabilities
(IFRS 7 amendment)**

The group subscribes for over-the-counter derivatives with leading banks under agreements which offset payables and receivables in the event of default of one of the contracting parties. These conditional netting agreements do not meet IAS 32 criteria for offsetting derivative assets and liabilities in the balance sheet. They do, however, fall within the scope of disclosures to be made under IFRS 7.13 on the offsetting of financial assets and liabilities. On this basis, the effects of the netting agreements are as follows:

- net amount of derivative assets under IFRS 7.13:
+10.7 million euros;
- net amount of derivative liabilities under IFRS 7.13:
-2.2 million euros.

The fair value of 4.1 million euros recognized in the balance sheet for derivative assets essentially relates to cross-currency swaps in US dollars. These swaps were introduced to hedge the bond issue in the United States with a nominal value of 58 million US dollars at June 30, 2021.

These transactions are equally distributed among three highly-rated bank counterparties.

7.4 Other non-current financial assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2020/06/30
Gross values⁽¹⁾					
Equity investments ⁽²⁾	17,135	909	(5)	0	18,039
Derivative assets	16,584	0	0	(1,596)	14,988
Other non-current financial assets	6,082	197	(635)	(603)	5,041
	39,800	1,106	(640)	(2,199)	38,067
Impairment					
Equity investments ⁽²⁾	1,075	6,616	(5)	0	7,686
Other non-current financial assets	206	0	0	0	206
	1,281	6,616	(5)	0	7,892
Net amount					
Equity investments ⁽²⁾	16,060	(5,707)	0	0	10,353
Derivative assets	16,584	0	0	(1,596)	14,988
Other non-current financial assets	5,876	197	(635)	(603)	4,835
	38,519	(5,510)	(635)	(2,199)	30,175

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2021/06/30
Gross values⁽¹⁾					
Equity investments ⁽²⁾	18,039	330	0	0	18,369
Derivative assets	14,988	0	0	(7,567)	7,421
Other non-current financial assets	5,041	363	(432)	(3)	4,969
	38,067	363	(432)	(7,240)	30,758
Impairment					
Equity investments ⁽²⁾	7,686	0	0	9,347	17,033
Other non-current financial assets	206	0	0	0	206
	7,892	0	0	9,347	17,239
Net carrying amount					
Equity investments ⁽²⁾	10,353	(0)	0	(9,017)	1,336
Derivative assets	14,988	0	0	(7,567)	7,421
Other non-current financial assets	4,835	363	(432)	(3)	4,763
	30,175	363	(432)	(16,587)	13,520

(1) The valuation principles are set out in note 3.

(2) This item corresponds to the carrying amount of the main shares of non-consolidated companies held by the Group. It mainly includes the Bonduelle Group's stake in the company Coopérative France Champignon (France) which was put into liquidation on February 18, 2021. In accordance with IFRS 10 and 11, this company was not consolidated (Note 2.2), since the group does not have a controlling interest. In accordance with the situation, the securities are fully impaired through equity.

(3) Reclassifications and fair value of derivative assets.



7.5 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

7.5.1 Interest rate derivatives

Fair value hedges

Two of the fixed-rate bonds issued by the group were swapped to a variable interest rate at the time they were issued. The EUR tranche of the USPP issued on July 6, 2017 was swapped, in full, to a variable interest rate. These swaps meet the criteria required for fair value hedge accounting under IAS 39, amended by IFRS 9. The portion of the underlying debt and the swaps were recognized in the balance sheet at their market value.

Cash flow hedges

In August 2010, the group issued a fixed-rate USPP bond of 145 million dollars. In respect of the share of debt hedged by a derivative instrument converting a USD fixed-rate into a euro fixed-rate, provided the effectiveness of the hedging relationship has been validated using prospective tests, all changes in fair value of these instruments are booked directly to equity.

With regard to the EUR tranche of the USPP issued in July 2017, caps were put in place to protect against any interest rate rises. These hedges meet the criteria required for accounting in equity under IFRS 9.

Hedges not eligible for hedge accounting under IFRS

The group's debt also includes outstanding debts swapped to a variable interest rate. The group is therefore exposed to increases in euro interest rates. To hedge this risk, the group has set in place tunnel-type options, or caps, that protect it against any significant rise in interest rates. These instruments now meet the criteria required for accounting in Shareholders' equity under IFRS 9. At June 30, 2021, the group did not have any interest rate hedges that were not eligible for hedge accounting.

7.5.2 Foreign currency derivatives

Fair value hedges

The group is exposed to changes in the value of the bonds issued in US dollar in 2010 produced by fluctuations in the EUR/USD exchange rate. Derivatives, forward currency contracts or cross-currency swaps, qualifying for hedge accounting under IAS 39, amended by IFRS 9, have been introduced to fully hedge the residual nominal value of this risk.

As in previous years, the group introduced foreign currency and interest rate hedges on intra-group financing covering the needs of some of its subsidiaries located outside of the euro zone (Canada, Russia, Brazil, Hungary, Poland and the US). This intra-group financing has been the subject of full and systematic hedging of the foreign exchange risk, so that changes in the underlying value (loan/intra-group borrowings in currencies) are fully offset by changes in inverse values of the hedging item. Typically, these hedges were made through forward purchase or sale contracts.

Cash flow hedges

Most of the group's sales are in euros. However, in certain countries, the group may issue invoices denominated in foreign currencies, mostly the US dollar, Canadian dollar, Hungarian forint, Russian ruble and Polish zloty. The group publishes its financial statements in euros, and changes in the value of these currencies against the euro may impact consolidated net income. To limit the sensitivity of its earnings to changes in exchange rates, the group introduces cash flow hedges using foreign currency forwards and options.

Cross-currency swaps also encompass an interest rate component in the hedging. When it involves hedging changes in the value of future cash flows by freezing them using a fixed rate, this hedging is eligible for cash flow hedge treatment; changes in value are then recorded in equity, then recycled in profit and loss as and when hedged flows occur.

Hedges not eligible for hedge accounting under IFRS

Some derivatives introduced by the group to hedge future cash flows do not qualify for hedge accounting under IFRS 9. These consist mainly of out-of-the-money options. Under these circumstances, changes in value are recognized directly in profit or loss.

Derivatives at 2020/06/30

		Market value		Carrying amount	
	Notional	Assets	Liabilities and Shareholder's equity	Assets	Liabilities and Shareholder's equity
<i>(in thousands of euros)</i>					
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	427,671	43	2,700	43	2,700
Fair value hedges	200,902	8,927	0	8,927	0
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
<i>o.w. forward contracts: Swaps</i>	0	0	0	0	0
<i>o.w. options: Caps</i>	0	0	0	0	0
<i>o.w. options: Floors</i>	0	0	0	0	0
Current portion				554	575
Non-current portion				8,416	2,125
Foreign currency derivatives (B)					
Cash flow hedges	35,730	728	454	728	454
<i>o.w. forward contracts</i>	21,246	322	268	322	268
<i>o.w. options</i>	14,485	406	186	406	186
Fair value hedges	86,530	11,359	720	11,359	720
Hedges not eligible for hedge accounting under IFRS	61,128	653	1,074	653	1,074
<i>o.w. forward contracts</i>	36,874	525	551	525	551
<i>o.w. options</i>	24,254	128	523	128	523
Current portion				6,169	2,248
Non-current portion				6,571	0
TOTAL DERIVATIVES (A + B)					
Current portion				6,723	2,823
Non-current portion				14,988	2,125

(1) Including non-active caps.

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Derivatives at 2021/06/30

		Market value		Carrying amount	
			Liabilities and Shareholder's equity		Liabilities and Shareholder's equity
(in thousands of euros)	Notional	Assets		Assets	
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	257,399	59	1,089	59	1,089
Fair value hedges	179,630	5,862	0	5,862	0
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
o.w. forward contracts: Swaps	0	0	0	0	0
o.w. options: Caps	0	0	0	0	0
o.w. options: Floors	0	0	0	0	0
Current portion				291	456
Non-current portion				5,630	633
Foreign currency derivatives (B)					
Cash flow hedges	33,354	516	164	516	164
o.w. forward contracts	17,463	252	42	252	42
o.w. options	15,892	264	121	264	121
Fair value hedges	67,071	3,988	583	3,988	583
Hedges not eligible for hedge accounting under IFRS	51,012	233	480	233	480
o.w. forward contracts	28,906	192	162	191	162
o.w. options	22,106	41	316	41	316
Current portion				2,947	1,227
Non-current portion				1,790	0
TOTAL DERIVATIVES (A + B)					
Current portion				3,237	1,683
Non-current portion				7,421	633

(1) Including non-active caps.

Group's net currency position (excluding exposure on subsidiaries' net equity)

	2020/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
<i>(in thousands of euros)</i>						
Net position before hedging	4,597	17,778	16,427	(7,761)	5,336	(10, 659)
Net position after hedging	(488)	(1,363)	(451)	(902)	(820)	(2,077)

	2021/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
<i>(in thousands of euros)</i>						
Net position before hedging	3,443	20,597	16,041	(25,120)	5,051	(10,019)
Net position after hedging	509	1,048	3,282	(403)	(1,144)	(3,112)

7.6 Net debt

7.6.1 Analysis of net debt by component

At 2020/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	411,592	29,410	0	167,243	232,488	429,141
Finance leases	84,227	10,712	8,935	44,602	19,978	84,227
Other bank borrowings	186,872	5,854	42,246	138,772	0	186,872
Other borrowings and financial liabilities	1,276	194	194	887	0	1,276
Accrued interest	2,575	2,575	0	0	0	2,575
Current bank lines	34,544	34,544	0	0	0	34,544
Total gross debt before derivatives	721,086	83,289	51,376	351,504	252,466	738,636
Derivatives – Liabilities	0	1,910	913	2,125	0	4,948
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	720	0	0	0	720
<i>o.w. other derivatives</i>	0	1,190	913	2,125	0	4,228
Total gross debt after fair value of derivatives	0	85,199	52,289	353,629	252,466	743,583
Derivatives – Assets	0	2,619	4,105	8,000	6,987	21,711
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	1,504	3,839	7,957	6,987	20,287
<i>o.w. other derivatives</i>	0	1,115	266	43	0	1,424
Securities	178	178	0	0	0	178
Cash	6,460	6,460	0	0	0	6,460
TOTAL NET DEBT						715,234
TOTAL NET DEBT – EXCLUDING IFRS 16						631,007

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At 2021/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	383,367	27,683	-	201,801	162,662	392,146
Finance leases	85,027	-	17,998	51,651	15,378	85,027
Other bank borrowings	180,579	36	50,551	129,993	0	180,579
Other borrowings and financial liabilities	1,705	263	263	1,178	0	1,705
Accrued interest	2,158	2,158	0	0	0	2,158
Current bank lines	67,608	67,608	0	0	0	67,608
Total gross debt before derivatives	720,444	97,748	68,812	384,624	178,041	729,224
Derivatives - Liabilities		1,129	555	633	0	2,316
<i>o.w derivatives hedging a debt in a fair value hedge</i>		0	0	0	0	0
<i>o.w. other derivatives</i>		1,129	555	633	0	2,316
Total gross debt after fair value of derivatives		98,877	69,366	385,257	178,041	731,540
Derivatives - Assets		2,626	611	5,419	2,002	10,658
<i>o.w derivatives hedging a debt in a fair value hedge</i>		2,079	-	5,082	2,002	9,164
<i>o.w. other derivatives</i>		547	611	337	-	1,494
Securities	260	260	-	-	-	260
Cash	4,634	4,634	-	-	-	4,634
TOTAL NET DEBT						715,989
TOTAL NET DEBT - EXCLUDING IFRS 16						630,962

7.6.2 Analysis of net debt by interest rate

<i>(in thousands of euros)</i>	2020/06/30	2021/06/30
Net financial liability - Excluding IFRS 16	631,007	630,962
Before interest rate hedging		
Fixed rate	433,428	396,009
Floating rate	197,579	234,953
After interest rate hedging		
Fixed rate	445,471	328,538
Floating rate*	185,537	302,424

* Including protected variable rate (121,829).

7.6.3 Analysis of net debt by currency

<i>(in thousands of euros)/(+) = cash balance</i>	2020/06/30	2021/06/30
EUR	442,160	495,919
USD	178,303	142,947
CAD	6,873	(2,080)
HUF	8,398	506
RUB	(12,050)	(13,213)
BRL	3,215	1,336
PLN	2,621	3,038
KZT	1,488	2,510
TOTAL NET DEBT - EXCLUDING IFRS 16	631,007	630,962

7.6.4 Net debt (including derivatives) and gearing

	2020/06/30	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other ⁽¹⁾	2021/06/30
Financial liabilities	659,356	3,170	(3,998)	(8,747)	(2,611)	(302)	(355)	646,513
Lease liabilities	84,227	25,671	(20,070)			(3,311)	(1,491)	85,026
Investments and derivative assets	28,349		(6,930)		(10,678)	4,803	8	15,551
Net debt (A)	715,235	28,841	(17,137)	(8,747)	8,067	(8,416)	(1,856)	715,989
Net debt - excluding IFRS 16 (C)	631,008	3,170	2,933	(8,747)	8,067	(5,105)	(363)	630,962
Total Shareholders' equity (B)	709,868							739,784
Total Shareholders' equity - Excluding IFRS 16 (D)	711,082							741,680
CAPITAL EMPLOYED (A + B)	1,425,103							1,455,773
Gearing (A/B)	100.8%							96.8%
Gearing - Excluding IFRS 16 (C/D)	88.7%							85.1%
REBITDA (E)	220,868							211,881
REBITDA - EXCLUDING IFRS 16 (F)	198,071							189,717
Leverage ratio (A/E)	3.24							3.38
Leverage ratio - Excluding IFRS 16 (C/F)	3.19							3.33

(1) The "other" item corresponds to the change in accrued interest and changes in contracts with no cash impact for lease liabilities.

7.6.5 Market value of financial assets and liabilities other than derivatives

For all other financial assets and liabilities not appearing in these tables, both the market value and the net carrying amount are equal to the par value.

(in thousands of euros)	At 2020/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	411,592	439,725	429,141
Lease liabilities	84,227	84,227	84,227
Bank borrowings	186,872	186,872	186,872
Other borrowings and financial liabilities	1,276	1,276	1,276
Accrued interest	2,575	2,575	2,575
Current bank lines	34,544	34,544	34,544
TOTAL	721,086	749,219	738,636
<i>o.w. debt covered by fair value hedge</i>		219,521	208,938
<i>o.w. debt covered by cash flow hedge</i>		247,985	247,985
Assets			
Cash and securities	6,638	6,638	6,638
TOTAL	6,638	6,638	6,638

(in thousands of euros)	At 2021/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	383,367	398,803	392,146
Lease liabilities	85,027	85,027	85,027
Bank borrowings	180,579	180,579	180,579
Other borrowings and financial liabilities	1,705	1,705	1,705
Accrued interest	2,158	2,158	2,158
Current bank lines	67,608	67,608	67,608
TOTAL	720,444	735,880	729,224
<i>o.w. debt covered by fair value hedge</i>		195,337	187,446
<i>o.w. debt covered by cash flow hedge</i>		153,618	153,618
Assets			
Cash and securities	4,894	4,894	4,894
TOTAL	4,894	4,894	4,894

7.6.6 Analysis of bond issue maturities

				< 1 year		1 to 5 years		> 5 years		TOTAL	
	Maturity	Notional	Currencies	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*
Public issues											
Private issues	2022	145,000	USD	22,612	1,709	22,612	570	0	0	45,224	2,279
	2022	15,175	EUR	3,035	218	3,035	73	0	0	6,070	290
	2027	150,000	EUR	0	2,640	90,000	8,188	60,000	1,056	150,000	11,884
	2027	50,000	USD	0	1,620	25,244	5,024	16,829	648	42,073	7,292
	2029	140,000	EUR	0	2,597	56,000	9,907	84,000	3,118	140,000	15,621

* Amounts expressed in euros and before any interest rate hedging.

At June 30, 2021

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial liability (cross default), and in the event of failure to comply with the following ratios:

- long-term debt/long-term equity ratio less than or equal to 0.60;
- consolidated current assets/consolidated current liabilities ratio greater than or equal to 1.10.

At June 30, 2021, the group complied with these financial covenants.

7.6.7 Liquidity

On November 30, 2020, the Bonduelle Group announced the early renewal of its syndicated loan, bringing it from 300 to 400 million euros and indexing the margin to Environmental, Social and Governance (ESG) criteria.

Signed with an enlarged pool of 11 banks (nine banking groups), this syndicated loan with impact includes a single tranche of revolving credit facility (RCF) significantly oversubscribed and refinances the RCF of 300 million euros that was due to mature in July 2021. As of June 30, 2021, the RCF had been used for an amount of 110 million euros.

In addition, the Negotiable European Commercial Paper (NEU CP) program set up in July 2020 continues to be very popular with investors. For this reason, the program's ceiling, guaranteed by an RCF, was increased to 400 million euros in January 2021.

The group also benefited from several confirmed bank lines with maturities of up to four years, bringing the total amount of confirmed bank lines (including RCF) to 540 million euros (440 million euros at June 30, 2020), of which 130 million euros had been drawn at June 30, 2021.

The sums drawn from bank loans (including RCF) confirmed beyond a year are reported in the consolidated balance sheet under non-current financial liabilities.

NOTE 8 INCOME TAX

8.1 Income tax

8.1.1 Analysis of net income tax expense

Total income tax expense is analyzed in the following manner:

	At 2020/06/30	At 2021/06/30
Average tax rate:	28.1%	27.8%

8.1.2 Reconciliation of income tax expense and profit before tax

(in thousands of euros)	At 2020/06/30	%	At 2021/06/30	%
Net earnings, group share	54,620		57,151	
Non-controlling interests	(18)		(30)	
Share of net income from associates	80		582	
Income tax expense	21,348		22,233	
PROFIT BEFORE TAX AND SHARE OF NET INCOME FROM ASSOCIATES	76,030		79,936	
Theoretical tax expense ⁽¹⁾	26,177	34.43%	25,596	32.02%
Reconciliation:				
Permanent differences	(253)	(0.3)%	(549)	(0.7)%
Rate differential (outside France) ⁽²⁾	(7,321)	(9.6)%	(5,764)	(7.2)%
Impact of tax loss carryforwards and other	2,744	3.6%	2,950	3.7%
ACTUAL INCOME TAX EXPENSE	21,348	28.1%	22,233	27.8%

(1) In France, the extraordinary tax contribution to which the group is subject is 3.3% for the 2020-2021 fiscal year. The theoretical rate of tax, including this extraordinary contribution, was 32.02% in 2020-2021.

(2) The main contributors to the tax rate differential are Canada, Hungary and Russia.

At June 30, 2021, tax paid amounted to 31,127 thousand euros.

8.1.3 Deferred tax

(in thousands of euros)	At 2020/06/30	At 2021/06/30
Provisions and non-current assets	2,768	10,293
Margin in inventory	472	454
Tax loss carryforwards ⁽¹⁾	20,802	21,349
Tax depreciation and regulated provisions	(14,785)	(14,020)
Other ⁽²⁾	2,192	1,905
NET DEFERRED TAX ASSETS (LIABILITIES)	11,450	19,981

(1) Due to the profit prospects of the companies concerned.

(2) Change in taxes due to restatements of financial instruments.

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
OPENING BALANCE	6,244	11,450
Acquisitions and disposals of subsidiaries	0	0
Taxes recognized in the income statement	5,508	10,614
Taxes recognized directly through equity	(228)	(1,364)
Other ⁽¹⁾	(74)	(719)
CLOSING BALANCE	11,450	19,981

(1) Translation adjustments and item-to-item transfer.

Deferred tax assets relating to tax loss carryforwards are recognized on the basis of business plans prepared over a reasonable timeframe and to the extent that the actual existence of such tax losses is not in any way uncertain.

Tax loss carryforwards for which no deferred tax assets have been recognized due to the uncertainty of recovery associated with a lack of visibility of future profitability or with possible challenge by the local authority stood, at current rates, at 202.1 million euros at June 30, 2021, compared with 209.5 million euros at June 30, 2020.

NOTE 9 EARNINGS PER SHARE

A dividend of 0.45 euro per share will be proposed to the Shareholders' Meeting to be held on December 2, 2021.

At June 30, 2021, Bonduelle SCA's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share (see 5.4 - Consolidated statement of changes in equity).

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Net income attributable to owners of the Company	54,620	57,151
Number of shares used to calculate:		
• Net earnings	31,961,451	32,156,307
• Diluted net earnings	32,462,281	32,746,116
Earnings per share (in euros)		
• Basic	1.71	1.78
• Diluted ⁽¹⁾	1.68	1.75

(1) Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

NOTE 10 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

10.1 Goodwill

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
GROSS AMOUNT	481,881	0	0	1,303	483,183
Impairment					
NET AMOUNT	481,881	0	0	1,303	483,183

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
GROSS AMOUNT	483,183	0	0	(14,948)	468,235
Impairment					
NET AMOUNT	483,183	0	0	(14,948)	468,235

(1) Translation adjustments.

Cash Generating Units (CGUs) presenting indications of impairment or comprising goodwill underwent impairment testing in 2021.

Depending on the CGU in question and the relevance of the assumptions and the availability of comparable benchmarks on the market, the recoverable amount of the assets used by the group is either a value in use or a market value.

The main assumptions used to determine the value in use for each CGU are described in Note 3.5.1.

The 2021 impairment tests did not result in the recognition of any goodwill impairment.

The group analyzed the sensitivity of the value obtained to three parameters that are key to the measurement approach taken:

- cash flow discount rate;
- long-term growth rate;
- operating margin rate.

CGUs deemed to be sensitive to one of these three variables are those for which an increase of more than 1 point in the discount rate, or a drop of more than 0.5 points in the long-term growth rate, or a drop of more than 1 point in the operating margin, would result in depreciation.

Any change of these proportions in the discount rate, the long-term growth rate or the operating margin would not result in depreciation of the CGU.

At June 30, 2021, the net carrying amount per CGU was as follows:

Goodwill per CGU

	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
Europe/canned and frozen	73,496	0	0	57	73,553
Europe/fresh ready-to-use	73,160	0	0	0	73,160
Eastern Europe/canned and frozen	12,597	0	0	(870)	11,727
North and South America/canned and frozen	45,474	0	0	1,860	47,334
North and South America/fresh ready-to-use	278,457	0	0	(15,995)	262,462
TOTAL	483,183	0	0	(14,948)	468,235

(1) Translation adjustments.

10.2 Other intangible assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amount					
Trademarks, patents and licenses	36,385	16	0	(358)	36,043
Software	72,442	3,739	(10)	(804)	75,368
Other	8,861	0	0	(201)	8,660
Property, plant and equipment	2,763	3,002	(2)	606	6,369
	120,452	6,757	(13)	(756)	126,440
Depreciation, amortization and impairment					
Trademarks, patents and licenses	1,789	5	0	(2)	1,792
Software	61,019	5,044	(10)	(190)	65,863
Other	546	46	0	(285)	307
	63,354	5,095	(10)	(478)	67,961
Net carrying amount					
Trademarks, patents and licenses	34,596				34,251
Software	11,423				9,505
Other	8,315				8,353
Property, plant and equipment	2,763				6,369
	57,098				58,478

(1) Translation adjustments and item-to-item transfer.

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
Gross amount					
Trademarks, patents and licenses	36,043	0	0	468	36,511
Software	75,368	2,677	(1,155)	4,504	81,394
Other	8,660	0	(300)	(336)	8,024
Property, plant and equipment	6,369	6,966	0	(4,234)	9,100
	126,440	9,643	(1,455)	402	135,030
Depreciation, amortization and impairment					
Trademarks, patents and licenses	1,792	5	0	(35)	1,761
Software	65,863	5,245	(713)	178	70,572
Other	307	46	(70)	33	315
	67,961	5,295	(784)	176	72,649
Net carrying amount					
Trademarks, patents and licenses	34,251				34,750
Software	9,505				10,822
Other	8,353				7,709
Property, plant and equipment	6,369				9,100
	58,478				62,381

(1) Translation adjustments and item-to-item transfer.

Intangible assets with an indefinite useful life are the brands owned by the group and break down as follows:

Brands per CGU

	Brand	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
Europe/canned and frozen	Cassegain	20,215				20,215
Eastern Europe/ canned and frozen	Globus	1,500				1,500
North and South America/ canned and frozen	Arctic Gardens	2,098			86	2,183
North and South America/ canned and frozen	Del Monte	10,189			417	10,606
TOTAL		34,002	0	0	502	34,504

(1) Translation adjustments.

10.3 Property, plant and equipment

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amount					
Land	58,505	374	(68)	(192)	58,618
Buildings	508,067	10,330	(674)	(2,826)	514,897
Industrial plant, tools and equipment ⁽²⁾	1,006,213	30,339	(14,779)	10,825	1,032,597
Other	68,370	4,050	(1,090)	999	72,329
Property, plant and equipment	45,364	46,140	(134)	(41,628)	49,742
	1,686,519	91,233	(16,746)	(32,822)	1,728,184
Depreciation					
Land	13,229	820	0	(21)	14,028
Buildings	342,044	21,761	(674)	(7,577)	355,554
Industrial plant, tools and equipment	751,773	56,382	(14,454)	(14,868)	778,833
Other	50,825	6,324	(1,095)	(854)	55,200
Property, plant and equipment	0	0	0	0	0
	1,157,871	85,287	(16,222)	(23,320)	1,203,615
Impairment					
Land	163	0	0	0	163
Buildings	268	7	0	3	278
Industrial plant, tools and equipment	421	0	(79)	5	348
Other	0	0	0	0	0
Property, plant and equipment	183	0	(20)	0	162
	1,034	7	(99)	8	951
Net carrying amount					
Land	45,114				44,428
Buildings	165,755				159,065
Industrial plant, tools and equipment	254,018				253,416
Other	17,545				17,129
Property, plant and equipment	45,181				49,580
	527,614				523,618

(1) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

(2) Of which 65% was in the Europe Zone in 2019-2020.



Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
Gross amount					
Land	58,618	290	(400)	681	59,189
Buildings	514,897	5,479	(1,366)	5,269	524,280
Industrial plant, tools and equipment ⁽²⁾	1,032,597	26,505	(17,250)	32,915	1,074,767
Other	72,329	5,362	(4,441)	6,091	79,341
Property, plant and equipment	49,742	64,443	(263)	(48,821)	65,101
	1,728,184	102,079	(23,721)	(3,865)	1,802,677
Depreciation					
Land	14,028	888	(235)	23	14,703
Buildings	355,554	20,864	(1,353)	(578)	374,487
Industrial plant, tools and equipment	778,833	56,692	(17,075)	1,280	819,730
Other	55,200	6,213	(4,432)	8	56,990
Property, plant and equipment	0	0	0	0	0
	1,203,615	84,657	(23,096)	734	1,265,910
Impairment					
Land	163	0	0	0	163
Buildings	278	12	(1)	(12)	276
Industrial plant, tools and equipment	348	50	0	(11)	386
Other	0	81	0	0	81
Property, plant and equipment	162	79	0	0	241
	951	222	(1)	(24)	1,148
Net carrying amount					
Land	44,428				44,323
Buildings	159,065				149,516
Industrial plant, tools and equipment	253,416				254,651
Other	17,129				22,269
Property, plant and equipment	49,580				64,860
	523,618				535,619

(1) Translation adjustments and item-to-item transfer.

(2) Of which 64% was in the Europe Zone in 2020-2021.

10.4 Rights of use

For the first-time application as of July 1, 2019, the assets previously recognized in accordance with IAS 17 and which had been presented under property, plant and equipment, were reclassified under rights of use, in accordance with IFRS 16.

<i>(in thousands of euros)</i>	At 2019/06/30	Opening balance sheet as at 2019/07/01	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amount						
Land	0	15,737	3,609	(24)	(4,278)	15,043
Buildings	0	57,453	4,480	0	1,223	63,156
Industrial plant, tools and equipment	0	8,134	7,067	(842)	6,598	20,957
Other	0	10,982	3,572	(260)	(5,485)	8,809
	(0)	92,307	18,727	(1,126)	(1,942)	107,965
Depreciation						
Land	0	0	1,889	0	(142)	1,747
Buildings	0	0	9,788	0	999	10,787
Industrial plant, tools and equipment	0	0	6,110	(694)	3,054	8,470
Other	0	0	4,071	(196)	(581)	3,293
	(0)	(0)	21,857	(890)	3,330	24,296
Impairment						
Land	0	0	0	0	0	0
Buildings	0	0	0	0	0	0
Industrial plant, tools and equipment	0	0	0	0	0	0
Other	0	0	0	0	0	0
	0	0	0	0	0	0
Net carrying amount						
Land						13,297
Buildings						52,369
Industrial plant, tools and equipment						12,487
Other						5,516
						83,669

(1) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2021/06/30
Gross amount					
Land	15,043	2,431	(79)	(1,604)	15,791
Buildings	63,156	14,458	(868)	(5,762)	70,985
Industrial plant, tools and equipment	20,957	3,556	(1,604)	(4,424)	18,486
Other	8,809	5,531	(737)	(1,220)	12,383
	107,965	25,975	(3,288)	(13,010)	117,643
Depreciation					
Land	1,747	1,911	(22)	(119)	3,516
Buildings	10,787	10,489	(817)	(2,741)	17,718
Industrial plant, tools and equipment	8,470	5,129	(1,538)	(4,319)	7,742
Other	3,293	3,803	(706)	(1,215)	5,175
	24,296	21,333	(3,083)	(8,394)	34,151
Impairment					
Land	0	0	0	0	0
Buildings	0	0	0	0	0
Industrial plant, tools and equipment	0	0	0	0	0
Other	0	0	0	0	0
	0	0	0	0	0
Net carrying amount					
Land	13,297				12,274
Buildings	52,369				53,267
Industrial plant, tools and equipment	12,487				10,743
Other	5,516				7,208
	83,669				83,492

(1) Translation adjustments and item-to-item transfer.

The main contracts correspond to leases of plants, head offices and agricultural land, the principal characteristics and valuation methods of which are as follows:

– plant leases: US companies have entered into building leases for certain plants. The term of these contracts has been estimated using the contractual period;

- administrative offices: the term of these leases has been estimated taking into account the legal duration of the leases. The group considered that at the end of the lease agreement, the penalties or ancillary costs were not significant enough to afford a constructive obligation to remain in the premises. The duration of the leases ranges from 1 year (renewable leases) to 15 years;
- agricultural land: in order to grow agricultural products, some of our production entities in Europe and the United States lease land for periods ranging from 5 to 100 years.

NOTE 11 OTHER PROVISIONS AND CONTINGENT LIABILITIES

11.1 Other provisions

<i>(in thousands of euros)</i>	2020/06/30	Charges	Used reversals	Unused reversals	Other ⁽²⁾	2021/06/30
Sales-related risks	1,275	383	(75)	(23)	0	1,560
Employee-related risks ⁽¹⁾	11,523	1,295	(1,128)	(32)	(346)	11,312
Restructuring and reorganization	1,606	214	(1,019)	(12)	28	817
Agro-industrial risks	1,999	1,320	(1,688)	(311)	0	1,320
Other risks	2,071	1,391	(887)	(491)	(26)	2,058
	18,475	4,602	(4,798)	(870)	(343)	17,067

<i>(in thousands of euros)</i>	Current	Non-current	2021/06/30
Sales-related risks	947	613	1,560
Employee-related risks ⁽¹⁾	4,309	7,003	11,312
Restructuring and reorganization	0	817	817
Agro-industrial risks	1,320	0	1,320
Other risks	49	2,008	2,058
	6,625	10,442	17,067

(1) The accruals mainly concerns accruals for the workers' compensation scheme. See Note 3.5.14.

(2) Translation adjustments and item-to-item transfers. Of which reclassification of tax risks as tax payables in accordance with IFRIC 23.

11.2 Risks and disputes

Bonduelle may be involved in a number of legal, arbitration and litigation proceedings as part of the normal course of business and may also be the subject of certain claims and/or legal actions that go beyond the normal course of its business.

The amount of provisions made is based on Bonduelle's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and/or disputes and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

11.3 Contingent liabilities

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	39,251	43,685
Commitments received		
Guarantees and security deposits received (net of uses)	6,075	6,631

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

Greenhouse gases: in the absence of a defined IFRS accounting policy, greenhouse gas quotas are not recognized in the consolidated financial statements.

Bonduelle Group's certified and reported emissions stood at 15,517 tCO₂ for 2020.

As a result of energy savings at its sites since 2008, for example, the use of biomass steam in 2015 at the Estrées-Mons (France) site halved the group's greenhouse gas emissions subject to the Emission Trading System (ETS). Bonduelle has surplus allowances available in its account and so did not have to make purchases on the carbon allowance market.

No significant provisions for guarantees or environmental risks had been recognized at June 30, 2021.

NOTE 12 OTHER INFORMATION

12.1 Statutory Auditors' fees

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Mr. Vincent Rambaux, 61 rue Henri Regnault – 92400 Courbevoie (France).

Deloitte & Associés

Represented by Mr. Pierre-Marie Martin, 78 rue de la Chaude Rivière, 59800 Lille (France).

The two Statutory Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 will expire at the Shareholders' Meeting held to approve the financial statements for the fiscal year ending June 30, 2024.

The following table presents a detailed analysis of the total fees paid by the group to its Statutory Auditors for the services rendered during fiscal years 2019-2020 and 2020-2021.

	Mazars				Deloitte & Associés				Total			
	2019-2020		2020-2021		2019-2020		2020-2021		2019-2020		2020-2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(in thousands of euros)</i>												
Certification of consolidated and statutory financial statements	985	98%	981	98%	547	84%	552	89%	1,532	92%	1,532	94%
Other certification-related services	2	0%	2	0%	52	8%	52	8%	53	3%	53	3%
Total fees for audit-related services	986	98%	982	98%	599	92%	603	97%	1,585	95%	1,585	97%
Tax services	18	2%	18	2%	18	3%	18	3%	36	2%	36	2%
Other	5	0%	5	0%	36	6%	0	0%	41	2%	5	0%
Total fees for non-audit services	23	2%	23	2%	54	8%	18	3%	77	5%	41	3%
TOTAL	1,009	100%	1,005	100%	653	100%	621	100%	1,662	100%	1,626	100%

Services other than audit by the Bonduelle Group Statutory Auditors mainly comprise tax services provided in countries outside the European Union, enabling subsidiaries to meet their local filing obligations. They are subject, as appropriate,

to authorization by the Supervisory Board and an annual review in accordance with Article L. 823-19 of the French Commercial Code.

12.2 Related-party transactions

12.2.1 Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in Note 14.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

These transactions are for the supply of raw materials and finished products as well as for the provision of services, notably IT and human resources, and for financial interest.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For OP OASI, recognized using the equity method, the main transactions carried out, as well as its receivables and debts, are as follows:

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Balance sheet		
Customers	4,240	3,940
Suppliers	11,797	10,912
Income statement		
Sales	2,845	4,481
Purchasing	(72,874)	(75,249)

Transactions with other related parties were not material.

12.2.2 Executive Management and supervisory bodies over the past fiscal year

They consist of the following bodies:

1. the General Management, Pierre et Benoît Bonduelle SAS;
2. the Supervisory Board, consisting of nine members;
3. the Chief Executive Board (CEB), comprising the Chief Executive Officer and three Deputy Chief Executive Officers;
4. the Group Management Committee (GMC), consisting of 12 members as at June 30, 2021, including the members of the CEB.

The current account with Pierre et Benoît Bonduelle SAS is 8,317 thousand euros in debit.

There are no other significant commitments to the latter.

12.2.3 Compensation of the directors and officers and corporate officers

Short-term benefits

They comprise:

- the compensation of the General Management, which is determined according to Article 17 of the Company's Articles of association, in respect of which 1,366 thousand euros were paid for the fiscal year 2020-2021;
- the attendance fees received by the members of the Supervisory Board during the 2020-2021 fiscal year, amounting to 58 thousand euros. This compensation is fixed by the Shareholders' Meeting;
- the gross fixed and variable compensation paid to the Group Management Committee.

The compensation paid to the Chairman and the Chief Executive Officer of Bonduelle SA is set by the Board of Directors on the advice of the Compensation Committee. The variable portion of compensation is based on the future performance of the group and its subsidiaries, in particular, as measured by the increase in revenue and profitability. The non-executive Chairman of Bonduelle SA does not receive any variable compensation

<i>(in euros)</i>	2019-2020	2020-2021
Number of GMC members at June 30	12	12
Gross compensation paid to the GMC	5,461,760	7,243,792

Post-employment benefits

In application of the Decree of January 9, 2012, the group has established a supplementary, defined contribution pension plan (so-called Article 83 plan), which is paid for to a significant extent by the beneficiaries concerned, with the group paying the remainder.

This plan is for all managers who are members of the AGIRC scheme, with gross annual compensation of more than four times the annual French social security ceiling.

The reference compensation set by the plan in question and used to calculate beneficiaries' rights is the basic and variable annual compensation. This reference compensation does not include any sum that cannot be classed as salary within the meaning of Article L. 242-1 of the French Social Security Code, but which may be classed as such at a later date.

Entitlements are acquired on a monthly basis. The contributions used to fund the defined contribution pension fund amount to 8% of the reference compensation, calculated within the limit of tranches A, B and C.

62.5% of these contributions are paid by the Company and 37.5% by the beneficiary.

As regards tax and social security contributions payable by the Company, please note that:

- the tax limit is 8% of gross annual compensation limited to eight times the annual social security ceiling (PASS). Employer and employee contributions are both to be taken into consideration;
- social security contributions are 5% of gross annual compensation limited to five times the PASS. Only the employer's contribution is taken into consideration;
- the additional employer's contribution of 20% is payable on that part of the contribution that falls within the social contribution limit. Beyond this, the contribution is incorporated into the salary and is subject to social security charges.

The contribution made by Bonduelle SA in respect of this plan in fiscal year 2020-2021 was not material.

Other long-term benefits

None.

Employment contract termination benefit

These benefits comprise termination benefits and long service awards available to all employees in respect of the collective agreements linked to their employment contracts. For the 2020-2021 fiscal year, these totaled 917 thousand euros for GMC members.

Payment in shares

a) Share plans previously granted.

The shares allocated to the members of the Group Management Committee (from July 1, named Comex) in respect of previous free share allocation plans are described in Note 6.3 to the consolidated financial statements.

b) Free Company share allocations for the fiscal year for all members of the Group Management Committee are described in Note 6.3 to the consolidated financial statements.

c) Actual free share allocations to the Group Management Committee: at June 30, 2021, 78,420 shares had been received by members of the Group Management Committee.

There were no acquisitions by the Company with a view to assignment to its employees, nor assignment of treasury shares by the Company to its employees, other than definitive allocation of free shares.

The Bonduelle Group has adopted the principles of the Afep-Medef Code regarding compensation.

NOTE 13 SUBSEQUENT EVENTS

No major events occurred between the closing date and the reporting date of the financial statements.

NOTE 14 LIST OF GROUP COMPANIES

Analysis of group companies by consolidation method:

	Principal activities	% interest 2020/06/30	% control 2021/06/30	% interest 2021/06/30
1. BY FULL CONSOLIDATION				
France				
Bonduelle SA	Holding company/Central corporate treasury	100.00%	100.00%	100.00%
SAS Champiloire	Holding	100.00%	100.00%	100.00%
Sud Ouest Légumes Alliance - Soléal SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Frais Traiteur SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Frais France SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Traiteur International SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Europe Long Life SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Development SAS	Canned/Frozen	100.00%	100.00%	100.00%
SCA Cultures France Champignon	Canned/Frozen	100.00%	100.00%	100.00%
SAS Champignonnières des Roches	Canned/Frozen	100.00%	100.00%	100.00%
SCA Champignonnières de l'Est	Canned/Frozen	100.00%	100.00%	100.00%
SAS Champignonnières de la Vienne	Canned/Frozen	100.00%	100.00%	100.00%
SCA Champignonnières de Rou Marson	Canned/Frozen	100.00%	100.00%	100.00%
SCA des Champignonnières du Moulin	Canned/Frozen	100.00%	100.00%	100.00%
SCA Culture de la Vienne	Canned/Frozen	100.00%	100.00%	100.00%
Champiland SAS	Canned/Frozen	95.00%	95.00%	95.00%
Euromycel SAS	Canned/Frozen	100.00%	100.00%	100.00%
Champifor GIE	EIG	77.06%	77.06%	77.06%
MOD Bond SAS (formerly Coviju 2)	Holding	100.00%	100.00%	100.00%
Coviju 3 SAS	Holding	100.00%	100.00%	100.00%
Coviju 4 SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Ré	Reinsurance	100.00%	100.00%	100.00%
Outside France				
Bonduelle Northern Europe, Belgium	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Nederland, Netherlands	Canned/Frozen	100.00%	100.00%	100.00%
BDG GmbH, Germany	Fresh	100.00%	100.00%	100.00%
BFP GmbH, Germany	Fresh	100.00%	100.00%	100.00%
Bonduelle Nordic, Denmark	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Limited, UK	No activity	100.00%	100.00%	100.00%
Bonduelle Italia, Italy	Fresh	100.00%	100.00%	100.00%
Agricola Lombarda, Italy	Fresh	100.00%	100.00%	100.00%
Bonduelle Iberica SAU, Spain	Canned/Frozen	100.00%	100.00%	100.00%
BF Agrícola 4G, Spain	Fresh	100.00%	100.00%	100.00%
BF Nature Bio 4G, Spain	Fresh	100.00%	100.00%	100.00%
Bonduelle Portugal, Portugal	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Polska, Poland	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Ceska Republika, Czech Republic	Canned/Frozen	100.00%	100.00%	100.00%

	Principal activities	% interest 2020/06/30	% control 2021/06/30	% interest 2021/06/30
Bonduelle Central Europe, Hungary	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Kuban, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Coubanskie Conservi, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Agro-Rost, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Belgorod, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Kazakhstan, Kazakhstan	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle USA Inc., USA	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle US Holding, USA	Holding	100.00%	100.00%	100.00%
Bonduelle Argentina, Argentina	Canned/Frozen	100.00%	100.00%	100.00%
Primeurop Argentina, Argentina	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Do Brasil Produtos Alimenticios, Brazil	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Canada Inc., Canada	Canned/Frozen	100.00%	100.00%	100.00%
Ready Pac Foods Inc., USA	Fresh	100.00%	100.00%	100.00%
Ready Pac Produce Inc., USA	Fresh	100.00%	100.00%	100.00%
Missa Bay, LLC, USA	Fresh	100.00%	100.00%	100.00%
Ready Pac Florence, Partnership, USA	Fresh	100.00%	100.00%	100.00%
Salad Time, LLC, USA	Fresh	100.00%	100.00%	100.00%

2. BY THE EQUITY METHOD

France

Vegehub	Canned/Frozen	0.00%	44.40%	44.40%
---------	---------------	-------	--------	--------

Outside France

OP OASI, Italy	Fresh	35.00%	35.00%	35.00%
Huerta Gama SC, Spain	Fresh	16.66%	16.66%	16.66%
Bonduelle Española, Spain	No activity	50.00%	50.00%	50.00%
Aybioo	Canned/Frozen	34.00%	34.00%	34.00%



5.6 Statutory Auditors' report on the consolidated financial statements

For the year ended June 30, 2021

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the general meeting of Bonduelle

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying consolidated financial statements of Bonduelle SCA for the year ended June 30, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from July 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above and in forming our opinion thereon, and we do not provide a separate opinion on specific elements, accounts or items of the consolidated financial statements.

Measurement of goodwill (cf. note 3.5.1 « Goodwill », note 3.5.4 « Impairment losses on fixed assets » and note 10.1 « Goodwill »)

Risk identified

Goodwill amounted to 468 million euros at June 30, 2021 (483 million euros at June 30, 2020).

Impairment tests conducted by the Executive Management on the goodwill of each Cash Generating Unit (CGU) defined by Bonduelle include a significant number of judgments and assumptions relating, in particular, to:

- future cash flows;
- the discount rates (WACC) and long-term growth rates used to forecast such flows.

Consequently, any change in these assumptions is likely to change the recoverable amount of such goodwill values.

This is why we considered goodwill values to be a key audit matter.

Our response

We have read about the controls put in place by the company as part of the preparation of the "mid term visions" prepared by each business units on which the depreciation tests of each of the UGT are based.

- Based on this information, we carried out the following procedures:
 - we assessed the reasonableness of the key assumptions used to,
 - determine cash flows in line with underlying operational data,
 - the long-term growth of such cash flows;
- we assessed, with the support of our evaluation specialists, the selected discount rates (WACC) in their different components including, where appropriate, a premium to take account of risk factors;
- we have obtained and examined the sensitivity analyses carried out by the management. We also conducted our own sensitivity calculations to ensure that only unreasonable variation in assumptions could lead to a significant depreciation of goodwill.

Verification of the Information Pertaining to the Group Presented in the Management Report

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of Board of Directors.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the Statutory Auditors

Deloitte & Associés

Was appointed statutory auditors of Bonduelle SCA
by the General Meeting of December 7, 2006

As of June 30, 2021, Deloitte & Associés was in its 15th year
of uninterrupted engagement

Mazars

Was appointed statutory auditors of Bonduelle SCA
by the General Meeting of December 20, 1989

As of June 30, 2020, Mazars was in its 32nd year
of uninterrupted engagement and its 23rd year
since securities of the Company were admitted to trading
on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards 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 consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, we exercise professional judgment throughout the audit and furthermore.

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, there is a requirement to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluate the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular as description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in in the audit report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and or in the French Code of ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Villeneuve d'Ascq and Lille, September 27, 2021

The Statutory Auditors

French original signed by

MAZARS

Vincent RAMBAUX

Deloitte & Associés

Pierre-Marie MARTIN





Parent company financial statements



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Items of the annual financial report are identified in the contents using the AFR symbol



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6.1 Income statement

<i>(in thousands of euros)</i>	2020/06/30 12 months	2021/06/30 12 months
Revenue before tax		
Reversal of depreciation, amortization and provisions and capitalized costs	7,561	8,822
Other operating income	0	0
Operating income	7,561	8,822
Other purchases and external charges	2,505	1,948
Taxes and duties	18	11
Allocations to provisions for risks and expenses	7,561	8,822
Other charges	89	72
Operating expenses	10,173	10,853
Operating profit	(2,612)	(2,031)
Loss transferred		
Financial income from subsidiaries and affiliates	30,055	30,055
Income from other non-current securities and receivables		
Other interest and similar income	27	0
Income from interest on bonds		
Reversals of provisions and capitalized costs		
Net gain on disposals of securities		
Financial income	30,082	30,055
Allocations to provisions on financial assts		
Interest and similar expenses	2,456	2,096
Interest expenses on bonds	0	0
Net expense on disposals of securities	1	1
Financial expenses	2,457	2,097
Financial income	Note 9 27,625	27,958
Operating income	25,013	25,928
On management operations	5	
On capital transactions	471	1,937
Reversals of provisions and capitalized costs		
Non-recurring income	Note 10 476	1,937
On management operations	5	12
On capital transactions	582	1,930
Non-recurring charges to depreciation, amortization and provisions		
Non-recurring expenses	Note 11 587	1,942
Non-recurring income	(111)	(5)
Income tax	Note 13 (10,667)	(1,886)
NET INCOME FOR THE PERIOD	35,569	27,808

6.3 Statement of cash flows

<i>(in thousands of euros)</i>	2020/06/30 12 months	2021/06/30 12 months
Operating activities		
Net income for the period	35,569	27,808
Depreciation and amortization		
Additions to/Reversals of provisions for risks and expenses	2,652	1,261
Allocations to/Reversals of provisions on non-current financial assets and marketable securities		
Allocations to/Reversals of provisions for tax	(8,383)	1,291
Gross cash flows from operating activities	29,839	30,360
Gains on disposals of assets		
Cash flows from operating activities	29,839	30,360
Change in trade and related receivables	(5,251)	(5,020)
Change in provisions for risks and expenses		
Change in accounts payable and other payables	(6,180)	(15,712)
Change in accrued interest on borrowing		
Change in WCR	(11,431)	(20,732)
Net cash flow from (used in) operating activities	18,408	9,628
Investing activities		
Acquisitions of property, plant and equipment and intangible assets		
Acquisitions of non-current financial assets	(2,582)	(3)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	440	1,913
Net cash flow from (used in) investing activities	(2,142)	1,909
Financing activities		
Dividends	(16,339)	(13,160)
Dividends to be paid		
Change in Shareholders' equity		1,705
New borrowings (including bank lines)		
Repayments of borrowings		
Net cash flow from (used in) financing activities	(16,339)	(11,456)
CHANGE IN CASH AND CASH EQUIVALENTS	(74)	82
Cash and cash equivalents - closing balance	178	260
Cash and cash equivalents - opening balance	252	178
CHANGE IN CASH AND CASH EQUIVALENTS	(74)	82



6.4 Notes to the annual parent company financial statements

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Company's activity

Bonduelle SCA is a financial holding company, whose corporate purpose is to:

- acquire and manage all types of securities, investment in equity or other interests in commercial, industrial, financial, investment and agricultural companies;
- provide access to financial markets to raise the funds needed to develop the group's activities.

Bonduelle SCA is the consolidating company of the Bonduelle Group.

The Company received a dividend of 30,055 thousand euros from its subsidiary, Bonduelle SA, in accordance with the decision of the Combined Ordinary and Extraordinary Shareholders' Meeting of December 2, 2020.

Note 1 Accounting principles, and policies

The annual financial statements for the period were prepared in accordance with generally accepted accounting principles in France, as defined by the French General Accounting Plan, and the latest regulations issued by the French accounting standards body (ANC).

The basic method used to value the items recognized in the financial statements is the historical cost method.

General accounting conventions were applied with due regard for the principle of prudence and in accordance with these basic assumptions:

- going concern;
- consistency of accounting methods;
- independence of fiscal years.

and in compliance with the general rules governing the preparation and presentation of annual financial statements (ANC Regulation 2018-01 of April 20, 2018, approved by an order dated October 8, 2018).

The main rules and methods used are the following:

1.1 Change of methods

No notable change in method was applied over the period.

1.2 Property, plant and equipment

Property, plant and equipment were recognized at their purchase or contribution cost.

Depreciation is calculated on a straight-line basis over expected useful life.

1.3 Financial assets

Investments in subsidiaries

Investments in subsidiaries and affiliates and other long-term investments are carried at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount. The value in use of such investments in subsidiaries is determined on the basis of various items such as net assets, the existence of unrealized capital gains and earnings forecasts approved by the Executive Management.

Treasury shares

ANC Regulation 2014-03 was applied. This standard concerns the accounting treatment for share purchase option and share subscription plans and the granting of free share allocation plans to employees.

Therefore, treasury shares acquired are now recorded on the basis of their intended use, either in non-current financial assets or in securities.

All treasury shares are classified as non-current financial assets and are held under a liquidity contract or for acquisitions.

Treasury shares allocated to the coverage of free share allocation plans are reclassified as marketable securities at their net carrying amount on the date they are allocated by the General Management.

At the end of the fiscal year, an impairment loss is recognized if the average share price for the last month is lower than the average acquisition price of all these treasury shares.

1.4 Receivables

Receivables are recognized at their face value. A provision is set aside, if needed, to cover any risk of default.

1.5 Provisions for risks and expenses

Provisions are assessed by the Executive Management to take account of the Company's actual obligations (legal or implied), in compliance with French accounting policies and notably the provisions of ANC Regulation 2014-03 regarding liabilities. Any disputes are evaluated on the basis of the claims made by third parties, which are revised, if applicable, on the basis of the defensive actions taken by the Company.

1.6 Translation of foreign currency items

All receivables and liabilities denominated in foreign currencies are translated at the closing rate of the fiscal year. Any differences arising from changes in exchange rates are recognized in "translation adjustments" in the balance sheet.

1.7 Marketable securities

Marketable securities are recorded at cost. They are not composed of treasury shares.

A provision for impairment is recognized if the value in use is lower than the carrying amount.

1.8 Free share allocation plans

A provision for expenses is recorded under liabilities for free share allocation plans.

The probability of allocation is assessed on a plan-by-plan basis, taking into account the conditions of each plan.

The total amount of this future charge is recorded under net operating profit in the item "allocations to provisions for risks and expenses".

This provision is offset by the recognition of an accrued income in the same amount under the group company accounts in respect of the workforce beneficiaries.

The costs incurred are invoiced according to the same rules. They are recorded under net operating profit in the Section "transfer of capitalized costs".

All of these methods are consistent with ANC Regulation 2014-03.

1.9 Post-balance sheet events

None.



Note 2 Property, plant and equipment

Analysis of changes in gross amounts and accumulated depreciation:

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversals	At 2021/06/30
Gross amount					
Land	4				4
Buildings					
	4				4
Under construction					
Land					
Buildings					
Net carrying amount					
Land	4				4
Buildings					
	4				4

Note 3 Non-current financial assets

Analysis of changes in gross amounts and provisions:

<i>(in thousands of euros)</i>	Gross amount at 2020/06/30	Acquisitions	Disposals	Repurchases, reclassification and other	Gross amount at 2021/06/30
Investments in subsidiaries	592,429				592,429
Bonduelle SA	592,429				592,429
Other non-current receivables	16	3			19
Loans to subsidiaries and affiliates					
Other - Cash account with Exane	16	3			19
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	417	1,731	(1,809)		338
• other ⁽²⁾	10,266		(1,834)		8,432
	603,127	1,734	(3,644)		601,218

(1) The treasury shares held under the liquidity contract are revalued at the year-end share price, shown in the column "Acquisitions".

(2) At the decision of the General Management, treasury shares held may be used for the free share allocation plans at the end of the vesting period or as part of external growth transactions.

6 PARENT COMPANY FINANCIAL STATEMENTS

Notes to the annual parent company financial statements

<i>(in thousands of euros)</i>	Gross amount at 2021/06/30	Provisions at 2020/06/30	Charges	Reversals	Net amounts at 2021/06/30
Investments in subsidiaries	592,429				592,429
Other non-current receivables	19				19
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	338				338
• other ⁽²⁾	8,432				8,432
	601,218				601,218
Value at year-end:					
Treasury shares					12,374

<i>(In number of shares)</i>	At 2020/06/30	Increase	Decrease	Reclassification	At 2021/06/30
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	19,427	82,619	86,060		15,986
• other ⁽²⁾	557,472		99,651		457,821
	576,899	82,619	185,711		473,807
Average price of transactions over the period		€20.95	€19.62		

(1) The treasury shares held under the liquidity contract are revalued at the year-end share price, shown in the column "Disposals".

(2) By decision of the General Management, treasury shares held may be used for the free share allocation plans at the end of the vesting period or in external growth transactions.

Note 4 Statement of receivables

<i>(in thousands of euros)</i>	Gross value	Less than 1 year	More than 1 year
Current assets			
Other trade receivables			
O.w. accrued income			
Group and associates			
O.w. accrued income			
Taxes and duties	4,908	4,908	
Other - Receivables from suppliers			
Group and associates			
Current account tax consolidation	3,271	3,271	
Other - Miscellaneous receivables ⁽¹⁾	8,822	2,043	6,779
Other - Prepaid expenses	46	46	
	17,047	10,267	6,779

(1) Stock options and Free share allocation plans: billing of expenses related to exercise of options to Bonduelle Group companies (see Note 18).

The income to be offset against the provision for risk is recognized as a capitalized cost.



Note 5 Marketable securities

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Securities held under terms of the liquidity contract (EXANE)	178	260
	178	260

Note 6 Shareholders' equity

<i>(in thousands of euros)</i>	At 2020/06/30	Allocation net income 2019-2020	Change	At 2021/06/30
Share capital	56,942		161	57,103
Additional paid-in capital/merger premium	38,660		1,544	40,204
Revaluation surplus	947			947
Legal reserve	5,694			5,694
Regulated reserves				
Other reserves	28,280			28,280
Retained earnings	281,980	22,409		304,388
Net income for the period				
2020/06/30	35,569	(35,569)		
2021/06/30			27,808	27,808
Dividends		13,160		
	448,072	(0)	29,513	464,425

Dividends totaling 12,805 thousand euros were paid out to Shareholders as a whole.

This dividend was paid entirely in cash.

356 thousand euros were paid out to the General Partner, in accordance with Article 25 of the Articles of association.

Share capital

At June 30, 2021, the share capital was composed of 32,630,114 shares with a par value of 1.75 euros per share, as follows:

- 13,611,568 common shares;
- 19,018,546 shares with double voting rights.

The 32,630,114 shares comprising the Company's share capital represent 51,174,853 voting rights.

Note 7 Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2020/06/30	Charges	Reversals		At 2021/06/30
			Used	Unused	
Provision for risk related to stock option or free share allocation plans	7,561	8,822		7,561	8,822
Provision for taxes – Tax Consolidation ⁽¹⁾	23,760	1,716		424	25,052
	31,322	10,538		7,986	33,874

(1) The tax provision is related to the use of tax loss carryforwards and tax credits of the companies in the tax consolidation group.

Note 8 Payables

(in thousands of euros)	2020/06/30	2021/06/30		
		Gross value	Less than 1 year	>1 year and ≤5 years
Borrowings				
Trade and related payables ⁽¹⁾	233	227	227	
Tax and social security payables	35	113	113	
Other payables ⁽²⁾	135,674	119,870	119,870	
	135,942	120,210	120,210	

(1) Trade payables are payable in under 30 days.

(2) Including the current account with Bonduelle SA and the tax consolidation current account.

Note 9 Financial result

(in thousands of euros)	At 2020/06/30	At 2021/06/30
Financial income		
Financial income from subsidiaries and affiliates		
• Bonduelle SA	30,055	30,055
• Income from loans		
	30,055	30,055
Income from other non-current securities and receivables		
Reversal of provisions and capitalized costs		
Other interest and similar income	26	
Net gain on disposals of securities	0	0
	30,082	30,055
Financial expenses		
Depreciation, amortization and provisions		
Interest and similar expenses	2,456	2,096
Interest expense on the EuroPP		
Net expense on disposals of securities	1	1
	2,457	2,097
FINANCIAL RESULT	27,625	27,958



Note 10 Non-recurring income

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Non-recurring income on revenue transactions		
Fines - Tax audit	5	
Non-recurring income on capital transactions		
• Income from disposals of property, plant and equipment		
• Income from disposals of non-current financial assets (<i>profit on treasury shares</i>)	471	1,937
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	476	1,937

Note 11 Non-recurring expenses

<i>(in thousands of euros)</i>	At 2020/06/30	At 2021/06/30
Non-recurring expenses on revenue transactions		
Fines - Tax audit	5	12
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (<i>loss on treasury shares</i>)	582	1,930
• Disposals of investments in subsidiaries		
Provisions for risks and expenses		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	587	1,942
TOTAL NON-RECURRING INCOME	(111)	(5)

Note 12 Information on related parties and investments

Items <i>(in thousands of euros)</i>	Amount concerning companies	
	Related parties	With which the Company has a capital relationship
Investments in subsidiaries:		
• gross amount	592,429	
• net amount	592,429	
Loans to subsidiaries and affiliates		
Other receivables	8,822	
Other payables	119,817	
Operating liabilities	3	
Financial income from subsidiaries and affiliates		
Financial income	30,055	
Financial expenses	2,096	

Note 13 Tax breakdown

<i>(in thousands of euros)</i>	Operating income	Non-recurring income	Total
Profit before tax	25,928	(5)	25,923
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			3,177
Provision for taxes – Tax consolidation			(1,291)
Total income tax expense			1,886
NET INCOME AFTER TAXES			27,808

Note 14 Tax consolidation

As parent company, Bonduelle SCA is the head of a tax consolidation group that includes:

Name	Address
Bonduelle SA	La Woestyne – 59173 Renescure (France)
Bonduelle Europe Long Life SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Development SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais Traiteur SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais France SA	90, rue André Citroën – 69740 Genas (France)
Bonduelle Traiteur International SAS	67, route de Concarneau BP 27 – 29140 Rosporden (France)
SAS Champiloire	Chantemerle – Bagneux – 49400 Saumur (France)
Euromycel SAS	Chantemerle – Bagneux – 49400 Saumur (France)
SAS Champignonnières des Roches	Chantemerle – Bagneux – 49400 Saumur (France)
SAS Champignonnières de la Vienne	Chantemerle – Bagneux – 49400 Saumur (France)
MOD Bond SAS	La Woestyne – 59173 Renescure (France)
Coviju 3 SAS	La Woestyne – 59173 Renescure (France)
Coviju 4 SAS	La Woestyne – 59173 Renescure (France)
Soléal SAS	237 Route de Castandet – 40270 Bordères-et-Lamensans (France)

Under the terms of the tax consolidation agreement, the following method is used to allocate income tax to each of the consolidated companies:

- each company pays Bonduelle SCA an amount equal to the tax they would have paid on their earnings and/or net long-term capital gains for the year had they been taxed on a standalone basis, after deducting all tax credits to which the consolidated companies would have been entitled had they not been consolidated;
- on a standalone basis, Bonduelle SCA did not incur any income tax for the fiscal year ended June 30, 2021.

Taxable income for the tax consolidation group as a whole

Taxable income for the entire tax-consolidated group amounted to a profit of 25,211 thousand euros.

Tax loss carryforwards: none.



Note 15 Deferred taxes

None.

Note 16 General management compensation

Summary table of compensation due to the General Manager (in euros)

	FY 2019-2020	FY 2020-2021
Pierre et Benoît Bonduelle SAS ⁽¹⁾		
Other compensation	1,815,425	1,365,510
TOTAL	1,815,425	1,365,510

(1) The compensation of the General Management is established in accordance with the approved compensation policy and paragraph 1 of Article 17 of the Company's Articles of association and comprises two components:

- an amount equal to 1.5% of consolidated net income attributable to owners of the Company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the Company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

No other compensation is received by the General Manager. The net amount is shown below.

Note 17 Off-balance sheet commitments

(in thousands of euros)	2021/06/30
Commitments received	None
Commitments given:	
• Guarantees and security deposits given (net of uses) ⁽¹⁾	383,367

(The commitments correspond to our current activities and group financing.)

(1) The notion of commitment is that retained in the decision of the Court of Cassation of January 26, 1999, specifying that the mere "obligation of means" does not constitute a guarantee within the meaning of Article 98 of the Law of July 24, 1966, and does not require prior authorization from the Supervisory Board.

Note 18 Information on stock option plans and free share plans

18.1 Stock option plans

None.

18.2 Free share allocation plans

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan 7	Free Share Plan 8	Free Share Plan 9	Free Share Plan 10	Free Share Plan 11
Date of Shareholders' Meeting	2015/12/03	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2017/10/06	2018/12/07	2018/12/07	2018/12/07	2018/12/07
Total number of free shares allocated	47,582	72,066	7,616	26,429	24,141
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	N/A	11,423	N/A	N/A	0
Of which the number granted to the Executive Committee ⁽²⁾	47,582	72,066	0	26,429	24,141
Date of share acquisition	2020/10/06	2021/11/05	2019/12/07	2020/12/31	2021/02/28
End of holding period	2020/10/06	2021/11/05	2020/12/07	2020/12/31	2021/02/28
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	3,477	N/A	7,616	26,429	24,141
Total no. of shares canceled or expired	44,105	N/A	0	0	0
Outstanding free shares granted at fiscal year-end	0	72,066	0	0	0

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan 12	Free Share Plan 13	Free Share Plan 14	Free Share Plan 15	Free Share Plan 16
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2018/12/07	2018/12/07	2019/02/11	2019/12/12	2019/12/12
Total number of free shares allocated	24,373	18,619	23,024	21,231	21,230
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	0
Of which the number granted to the Executive Committee ⁽²⁾	24,373	18,619	0	0	0
Date of share acquisition	2021/03/31	2021/12/31	2022/02/11	2020/12/13	2021/12/13
End of holding period	2021/03/31	2021/12/31	2022/02/11	2021/12/13	2021/12/13
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	24,373	N/A	N/A	21,231	N/A
Total no. of shares canceled or expired	0	N/A	N/A	0	N/A
Outstanding free shares granted at fiscal year-end	0	18,619	23,024	0	21,230

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.



Notes to the annual parent company financial statements

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan 17	Free Share Plan 18	Free Share Plan 19	Free Share Plan 20	Free Share Plan 21
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	21,230	35,535	3,581	898	136,062
Of which the number allocated to Guillaume Debrosse Permanent representative of Pierre and Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	18,339
Of which the number granted to the Executive Committee ⁽²⁾	0	9,275	0	0	75,824
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/14	2022/12/14	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	21,230	35,535	3,581	898	136,062

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan 22	Free Share Plan 23	Free Share Plan 24	Free Share Plan 25	Free Share Plan 26	Free Share Plan 27
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	364	3,239	1,928	2,910	16,388	232,735
Of which the number granted to Guillaume Debrosse Permanent representative of Pierre et Benoît Bonduelle, General Manager of Bonduelle SCA	0	0	0	0	0	24,987
Of which the number granted to the Executive Committee ⁽²⁾	0	0	0	0	12,786	89,898
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
End of holding period	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	364	3,239	1,928	2,910	16,388	232,735

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

18.3 Other information on stock option plans

18.3.1 Expense recognized during the fiscal year

The profit and loss made on stock options are recorded under net non-recurring income.

No options were exercised during the fiscal year.

18.3.2 Contingent liabilities

A provision for risks and expenses was recorded at the end of the fiscal year, at June 30, 2021, in the amount of 8,822 thousand euros.

This provision is covered by accrued income in the same amount recorded under miscellaneous receivables (see Notes 1 and 4).

This accrued income corresponds to the amount that will be passed on to the subsidiaries whose employees are beneficiaries of free share plans.



Information regarding subsidiaries and affiliates

6.5 Information regarding subsidiaries and affiliates

(in thousands of euros)	Number of shares held	Currencies	Capital ⁽¹⁾	Shareholders' equity other than share capital and net income for the period ⁽¹⁾	Capital interest (in%)	Carrying amount of shares		Advances made by the Company	Security deposits given	Revenue for the year ended, excluding tax	Previous year-end result	Dividends received by the Company during the fiscal year
						Gross	Net					
Companies												
A/ Holdings with a gross value in excess of 1% of the parent's share capital												
1/ Subsidiaries (>50% held)												
Bonduelle SA	2,348,058	EURO	234,806	420,843	100	592,429	592,429		383,367	44,736	(2,379)	30,055
2/ Ownership interest between 10% and 50%												
B/ Holdings with a gross value not in excess of 1% of the parent's share capital												
1/ French subsidiaries												
2/ Foreign subsidiaries												
3/ Investments in French companies												

(1) In the Company's local currency.

6.6 Five-year financial results summary

<i>(In thousands of euros)</i>	2017/06/30	2018/06/30	2019/06/30	2020/06/30	2021/06/30
Financial position at year-end					
Share capital	56,000	56,492	56,942	56,942	57,103
Number of shares issued in units	32,000,000	32,281,118	32,538,340	32,538,340	32,630,114
Financial position at year-end					
Revenues of subsidiaries	30,049	30,049	30,055	30,055	30,055
Revenue excluding tax					
Earnings before taxes, employee profit-sharing, depreciation, amortization and provisions	22,437	21,730	22,427	24,902	25,923
Income tax	(10,481)	(311)	(5,853)	(10,667)	(1,886)
Employee profit-sharing					
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	32,438	22,218	28,280	35,569	27,808
Dividends paid	14,400	16,141	16,269	13,015	14,684
Earnings per share from operations					
<i>(in euros)</i>					
Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions	1.03	0.68	0.87	1.09	0.85
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	1.01	0.69	0.87	1.09	0.85
Dividend paid per share	0.45	0.50	0.50	0.40	0.45 ⁽¹⁾

(1) Proposal submitted to the Shareholders' Meeting.

Proposed allocation of net income

The General Management asks the Shareholders' Meeting to allocate the net income for the year of €27,808,234.50 as follows:

– profit for the fiscal year	27,808,234.50 euros
– retained earnings	<u>304,388,356.62 euros</u>
– distributable profit	332,196,591.12 euros
– allocation to the General Partner	278,082.35 euros
– legal reserve	16,060.45 euros
– dividend to Shareholders	14,683,551.30 euros
– retained earnings	317,218,897.02 euros

And to approve payment of a dividend for the 2020-2021 fiscal year of 0.45 euro per share, the entire amount thus distributed being eligible for the 40% tax credit referred to in Article 158-3-2 of the French General Tax Code.

The ex-dividend date would be January 3, 2022.

The dividend would be paid on January 5, 2022.



6.7 Statutory Auditors' report on the financial statements

For the year ended June 30, 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To annual general meeting,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Bonduelle SCA for the year ended June 30, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of ethics (*Code de déontologie*) for statutory auditors for the period from July 1, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters

relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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 specific items of the financial statements.

We determined that there was no key audit matter to communicate in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 et L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received or allocated by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).



Appointment of the Statutory Auditors

We were appointed as statutory auditors of Bonduelle SCA by the annual general meeting held on December 6, 2006 for Deloitte & Associés and on December 20, 1989 for Mazars.

As at June 30, 2021, Deloitte & Associés and Mazars were in the 15th year and 32th year of total uninterrupted engagement, which are 23th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards 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.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

French original signed by

Mazars

Villeneuve d'Ascq, September 27, 2021

Vincent RAMBAUX
Partner

Deloitte & Associés

Lille, September 27, 2021

Pierre-Marie MARTIN
Partner



6.8 Statutory Auditors' report on regulated agreements

Shareholders' meeting for the approval of the financial statements for the year ended June 30, 2021

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders,

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 226-2 of the French commercial code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 226-2 of the French commercial code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the shareholders' meeting

In accordance with Article L.226-10 of the French Commercial Code, we have been advised of the following agreements entered during the year ended December 31, 2009 which were authorized by your Supervisory Board.

Debt insurance program (NEU CP)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose, and terms: On July 29, 2020, Bonduelle SA set up a program to issue short-term negotiable debt securities ("NEU CP") for a maximum total amount of 300 million euros. Each security issued under this program will have a maturity of one year or less, a minimum face value of 150,000 euros and will be issued in euros or any other currency authorized by French regulations applicable at the time of issue. This program was increased to 400 million euros with the approval of the Board of Directors of Bonduelle SA. The guarantee by Bonduelle SCA, as authorized by the Supervisory Board on December 3, 2020, was thus increased to 410 million euros. This guarantee is non-interest bearing.

Agreements previously approved by the shareholders' meeting

In accordance with article R. 226-2 of the French commercial code, we have been informed of the following agreements approved in prior years and which remained current during the last year.

Debt insurance program (NEU CP)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose, and terms: On July 29, 2020, Bonduelle SA set up a program to issue short-term negotiable debt securities ("NEU CP") for a maximum total amount of 300 million euros. Each security issued under this program will have a maturity of one year or less, a minimum face value of 150,000 euros and will be issued in euros or any other currency authorized by French regulations applicable at the time of issue. This program is guaranteed by Bonduelle SCA up to a financial limit of 310 million euros. This guarantee is non-interest bearing.

Bonduelle SCA's guarantee of Bond issued by Bonduelle SA (USPP 2019)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: On May 2, 2019, Bonduelle SA issued a 10-year bond into the United States, by private placement, in the total amount of € 140 million. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

Bonduelle SCA's guarantee of Bond issued by Bonduelle SA (Ex Bonduelle SAS) (USPP 2010)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA and Chief Executive Officer of Bonduelle SA.

Nature, corporate purpose, and terms: On August 3 and September 2, 2010, Bonduelle SA issued a 12-year bond into the United States, by private placement, in two tranches, in the total amount of 165 million dollars US. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

Bonduelle SCA's guarantee of a Bond issue by Bonduelle SA (Ex Bonduelle SAS) (USPP 2017)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA and Chief Executive Officer of Bonduelle SA.

Nature, corporate purpose, and terms: On July 6, 2017, Bonduelle SA issued a private placement in the United States (USPP) divided into two tranches of € 150 million and \$ 50 million, respectively, for a period of ten years. This surety is non-interest bearing.

Those agreements were reviewed by your Supervisory Board at its meeting on September 24, 2021. Noting that the economic conditions of those agreements have not changed, it is not necessary to resubmit them for approval to the next General Assembly.

The statutory auditors

Mazars

Villeneuve d'Ascq, September 27, 2021

Vincent RAMBAUX
Partner

Deloitte & Associés

Lille, September 27, 2021

Pierre-Marie MARTIN
Partner



INTEGRATED
REPORT

CORPORATE
SOCIAL
RESPONSIBILITY

CORPORATE
GOVERNANCE
REPORT

REPORT OF
THE GENERAL
MANAGEMENT

CONSOLIDATED
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INFORMATION ON
THE COMPANY AND
THE SHARE CAPITAL

ADDITIONAL
INFORMATION



Information on the Company and the share capital



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Items of the annual financial report are identified in the contents using the AFR symbol



FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

7.1 Information regarding the share capital

7.1.1 Historical information on the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total no. of shares
At 1993/01/01 (in francs)				307,392,400	439,132
1995	Repurchase of 68,068 shares	(47,467,600)	(95,295,200)	259,744,800	371,064
1997	Capitalization of reserves and increase in nominal value from FFR700 to FFR760	22,263,840		282,008,640	371,064
	Division of the nominal share value from FFR760 to FFR40			282,008,640	7,050,216
	Integration of Financière Bonduelle Dalle and issue of 146,325 new shares	5,853,000	6,303,103	287,861,640	7,196,541
	Contribution of Bonduelle SA shares by the Bonduelle Valeurs fund	10,372,880	14,938,800	298,234,520	7,455,863
	Contribution of Bonduelle SA shares by employees and others	7,142,720	10,675,640	305,647,240	7,641,181
1998	Issue of 358,819 shares	14,352,760	30,499,615	320,000,000	8,000,000
(in euros)					
2001	Capitalization of FRF47,335,920 from additional paid-in capital into share capital, in view of the conversion to the euro			56,000,000	8,000,000
2005	Share capital increase following the merger with Montecourt	2,068,948	17,269,806.14	58,068,948	8,295,564
2005	Cancellation of the Company's shares received under the terms of the merger with Montecourt	(2,068,948)	(17,269,806.14)	56,000,000	8,000,000
2012	Share capital increase following the merger with L'Angevine	1,596,000	13,933,080	57,596,000	8,228,000
	Share capital increase following the merger with La Houssaie	539,588	4,710,603.23	58,135,588	8,305,084
	Share capital increase following the merger with La Marjolaine	646,170	5,641,043.42	58,781,758	8,397,394
	Share capital increase following the merger with Pecarrère	359,464	3,138,125.23	59,141,222	8,448,746
	Capital reduction by cancellation of treasury shares of the Company received through mergers	3,124,709	(27,278,709.57)	56,016,513	8,002,359
	Capital reduction by cancellation of treasury shares	16,513		56,000,000	8,000,000
2013	Reduction of the par value of the share by exchanging each existing common share with a par value of 7 euros for four new shares with a par value of 1.75 euros each			56,000,000	32,000,000
2018	Share capital increase following the distribution of a dividend of 0.45 euros per share, with the option granted to Shareholders for the payment of their dividends either in shares or in cash	491,956.50		56,491,956.50	32,281,118



Information regarding the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total no. of shares
2019	Share capital increase following the distribution of a dividend of 0.50 euros per share, with the option granted to Shareholders for the payment of their dividends either in shares or in cash	450,138.50		56,942,095	32,538,340
2021	Share capital increase with waiver of pre-emptive subscription rights in favor of persons belonging to specific categories	160,604.50	1,620,728.84	57,102,699.50	32,630,114

7.1.2 Amount of the share capital

As of June 30, 2021, 32,630,114 shares were in circulation compared to 32,538,340 shares as of June 30, 2020, following the share capital increase with waiver of pre-emptive subscription rights in favor of persons belonging to a specific category, decided by the General Management on April 29, 2021, pursuant to the delegation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 17, 2020, under its sixteenth extraordinary resolution.

At August 31, 2021, the share capital amounted to 57,102,699.50 euros.

It was divided into 32,630,114 common shares of 1.75 euros each, all fully paid up and of the same class, representing 51,632,268 theoretical voting rights, due to the existence of double voting rights and representing 51,165,679 voting rights exercisable at Shareholders' Meetings. The difference between the number of theoretical voting rights and the number of voting rights exercisable at Shareholders' Meetings results from shares deprived of voting rights (treasury shares) and double voting rights.

To the best of its knowledge, the Company does not have any pledge on a significant portion of its capital.

7.1.3 Delegations and authorizations granted to the General Management for share capital increases

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the 2020-2021 fiscal year
Delegation of authority to the General Management to increase the share capital by the capitalization of reserves, net income and/or additional paid-in capital. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.73% of the share capital) ⁽¹⁾ .	2020/12/17 (14 th resolution)	26 months	2023/02/16		-	-
Delegation of authority to the General Management to issue common shares giving, where applicable, access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares (of the Company or a group company) with pre-emptive subscription rights maintained. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.73% of the share capital)	2020/12/17 (15 th resolution)	26 months	2023/02/16		-	-

(1) On the day of the Shareholders' Meeting.

Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the 2020-2021 fiscal year
Delegation of authority to the General Management to issue common shares giving, where applicable, access to common shares or to allocations of debt securities and/or securities giving access to common shares with waiver of pre-emptive subscription rights in favor of a category of persons meeting specific characteristics. The maximum overall nominal amount of share capital increases that may be carried out may not exceed 700,000 euros, (i.e. 400,000 shares representing approximately 1.23% ⁽¹⁾ of the share capital).	2020/12/17 (16 th resolution)	18 months	2022/06/16		91,774 shares issued, i.e. 160,604.5 euros in nominal value	-
Authorization to increase the amount of issues (for the 15 th and 16 th resolutions) ⁽²⁾ .	2020/12/17 (17 th resolution)	26 months	2023/02/16		-	-
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities giving access to equity with waiver of pre-emptive subscription rights for the benefit of participants in a company savings plan in application of Articles L. 3332-18 et seq. of the French Labor Code. Maximum of 3% of the amount of the share capital at the time of the decision of the General Management to perform this increase.	2020/12/17 (18 th resolution)	26 months	2023/02/16		-	-
Delegation of authority to the General Management to issue common shares giving, where appropriate, access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares (of the Company or a group company), with waiver of pre-emptive subscription rights, through a public offer, excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, and/or as remuneration of title in the case of a public exchange offer. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.73% of the share capital) ⁽¹⁾ . Common ceiling with delegation that follows.	2019/12/05 (15 th resolution)	26 months	2022/02/04	The General Management has the option of granting Shareholders a priority right.	-	-

(1) On the day of the Shareholders' Meeting.





Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the 2020-2021 fiscal year
Delegation of authority to the General Management to issue common shares giving, where appropriate, access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares (of the Company or a group company), with waiver of pre-emptive subscription rights, through an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.73% of the share capital) ⁽¹⁾ . Limited to 20% of the share capital per year. Common ceiling with previous delegation.	2019/12/05 (16 th resolution)	26 months	2022/02/04		-	-
Authorization, in the event of an issuance with suspension of pre-emptive subscription rights, to set, within a limit of 10% of the share capital per year, the issue price, which shall not be lower, at the General Management's discretion, than either the average of the closing share price of the Company on the Euronext Paris market recorded over a maximum period of six months prior to the start of the offer, or the weighted average price of the Company shares on the Euronext Paris market recorded over the last three trading days prior to the start of the offer, with a maximum discount of 15%.	2019/12/05 (17 th resolution)	26 months	2022/02/04		-	-
Authorization to increase the amount of issues (for the 15 th and 16 th).	2019/12/05 (18 th resolution)	26 months	2022/02/04			
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities granting access to equity, within the limit of 10% of the share capital ⁽¹⁾ , as consideration for contributions in kind of shares or securities giving access to equity.	2019/12/05 (14 th resolution)	26 months	2022/02/04		-	-

(1) On the day of the Shareholders' Meeting.

Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the 2020-2021 fiscal year
Authorization granted to the General Management for the purpose of allocating free shares, whether existing and/or to be issued, to employees and/or certain Corporate Officers of the Company or of affiliated companies or economic interest groups, waiver by the Shareholders of their pre-emptive subscription rights. Maximum of 3% of the share capital ⁽¹⁾ , it being specified that the total number of shares that may be allocated free of charge to Corporate Officers of the Company may not exceed 1% of the share capital within this overall amount and the final allocations will be subject, where applicable and on a case-by-case basis, to performance conditions set by the General Management.	2018/12/06 (25 th resolution)	38 months	2022/02/05		460,864	232,735
Authorization granted to the General Management for the purpose of granting share subscription and/ or share purchase options to employees and/or certain Corporate Officers of the Company or affiliated companies or economic interest groups, waiver by the Shareholders of their pre-emptive subscription rights. Maximum of 3% of the share capital ⁽¹⁾ , it being specified that the total number of options that may be granted to Corporate Officers of the Company may not give the right to subscribe or purchase a number of shares exceeding 1% of the share capital within this overall amount.	2018/12/06 (24 th resolution)	38 months	2022/02/05		-	-

(1) On the day of the Shareholders' Meeting.



Information regarding the share capital

7.1.4 Potential share capital

7.1.4.1 Summary table of convertible instruments as of August 31, 2021

Dilutive instruments	Maximum number of shares that may be issued	Maximum potential dilution (as % of share capital)
FREE SHARES GRANTED	357,074	1.1*

* Based on capital of 32,630,114 shares.

Please note that there are no shares or convertible or exchangeable securities, or securities with warrants that do not represent the capital.

7.1.4.2 History of free share allocation plans

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan No. 7	Free Share Plan No. 8	Free Share Plan No. 9	Free Share Plan No. 10
Date of Shareholders' Meeting	2015/12/03	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2017/10/06	2018/12/07	2018/12/07	2018/12/07
Total number of free shares allocated	47,582	72,066	7,616	26,429
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	N/A	11,423	N/A	N/A
Of which the number granted to the Executive Committee ⁽²⁾	47,582	72,066	0	26,429
Date of share acquisition	2020/10/06	2021/11/05	2019/12/07	2020/12/31
End of holding period	2020/10/06	2021/11/05	2020/12/07	2020/12/31
Performance conditions ⁽¹⁾				
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	3,477	N/A	7,616	26,429
Total no. of shares canceled or expired	44,105	N/A	0	0
Outstanding free shares granted at fiscal year-end	0	72,066	0	0

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.

7 INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

Information regarding the share capital

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan No. 11	Free Share Plan No. 12	Free Share Plan No. 13	Free Share Plan No. 14	Free Share Plan No. 15	Free Share Plan No. 16
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2018/12/07	2018/12/07	2018/12/07	2019/02/11	2019/12/12	2019/12/12
Total number of free shares allocated	24,141	24,373	18,619	23,024	21,231	21,230
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	0	0
Of which the number granted to the Executive Committee ⁽²⁾	24,141	24,373	18,619	0	0	0
Date of share acquisition	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2020/12/13	2021/12/13
End of holding period	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2021/12/13	2021/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	24,141	24,373	N/A	N/A	21,131	N/A
Total no. of shares canceled or expired	0	0	N/A	N/A	0	N/A
Outstanding free shares granted at fiscal year-end	0	0	18,619	23,024	0	21,230

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan No. 17	Free Share Plan No. 18	Free Share Plan No. 19	Free Share Plan No. 20	Free Share Plan No. 21	Free Share Plan No. 22
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	21,230	35,535	3,581	898	136,062	364
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	18,339	0
Of which the number granted to the Executive Committee ⁽²⁾	0	9,275	0	0	75,824	0
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	21,230	35,535	3,581	898	136,062	364

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.





Information regarding the share capital

Characteristics of the free share allocation plans ⁽¹⁾	Free Share Plan No. 23	Free Share Plan No. 24	Free Share Plan No. 25	Free Share Plan No. 26	Free Share Plan No. 27
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2020/12/10
Total number of free shares allocated	3,239	1,928	2,910	16,388	232,735
Of which the number granted to Guillaume Debrosse Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	24,987
Of which the number granted to the Executive Committee ⁽²⁾	0	0	0	12,786	89,898
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
End of holding period	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2023/11/15
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2021	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	3,239	1,928	2,910	16,388	232,735

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed and a CSR criterion relating to the B Corp ambition from Plan No. 27, representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.

7.2 Shareholder structure

7.2.1 Analysis of share capital and voting rights

At June 30, 2019

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.34%	14,404,738	28.15%	14,404,738	28.46%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,168,080	9.74%	5,377,300	10.51%	5,265,588	10.40%
Total Pierre et Benoît Bonduelle SAS	10,436,919	32.08%	19,782,038	38.66%	19,670,326	38.86%
Other family Shareholders - Acting in concert ⁽³⁾	5,720,115	17.58%	11,407,081	22.29%	11,407,081	22.54%
Sub-total concert	16,157,034	49.66%	31,189,119	60.95%	31,077,407	61.40%
Other family Shareholders - Not acting in concert	2,027,019	6.23%	4,022,145	7.86%	4,022,145	7.95%
Total family Shareholders	18,184,053	55.89%	35,211,264	68.81%	35,099,552	69.34%
Total treasury shares	444,544	1.37%	444,544	0.87%	0	0.00%
Total Employees ⁽⁴⁾	1,190,098	3.65%	2,268,200	4.43%	2,268,200	4.48%
Total free float	12,719,645	39.09%	13,248,445	25.89%	13,248,445	26.17%
TOTAL	32,538,340	100%	51,172,453	100%	50,616,197	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a *société en commandite par actions* (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) L. 225-102 of the French Commercial Code.

At June 30, 2020

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.34%	14,404,738	28.18%	14,404,738	28.50%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,168,080	9.74%	5,377,300	10.52%	5,377,300	10.64%
Total Pierre et Benoît Bonduelle SAS	10,436,919	32.08%	19,782,038	38.70%	19,782,038	39.14%
Other family Shareholders - Acting in concert ⁽³⁾	5,396,966	16.59%	10,761,632	21.05%	10,761,632	21.29%
Sub-total concert	15,833,885	48.66%	30,543,670	59.75%	30,543,670	60.44%
Other family Shareholders - Not acting in concert	2,297,779	7.06%	4,544,272	8.89%	4,544,272	8.99%
Total family Shareholders	18,131,664	55.72%	35,087,942	68.65%	35,087,942	69.43%
Total treasury shares	576,899	1.77%	576,899	1.13%	0	0.00%
Total Employees ⁽⁴⁾	1,273,534	3.91%	2,351,636	4.60%	2,351,636	4.65%
Total free float	12,556,243	38.59%	13,098,462	25.63%	13,098,462	25.92%
TOTAL	32,538,340	100%	51,114,939	100%	50,538,040	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a *société en commandite par actions* (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) L. 225-102 of the French Commercial Code.

**At June 30, 2021**

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.28%	14,537,678	28.15%	14,537,678	28.41%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,270,881	10.02%	5,915,995	11.45%	5,915,995	11.56%
Total Pierre et Benoît Bonduelle SAS	10,539,720	32.30%	20,453,673	39.60%	20,453,673	39.97%
Other family Shareholders - Acting in concert ⁽³⁾	5,371,031	16.46%	10,583,040	20.49%	10,583,040	20.68%
Sub-total concert	15,910,751	48.76%	31,036,713	60.09%	31,036,713	60.65%
Other family Shareholders - Not acting in concert	2,283,293	7.00%	4,503,297	8.72%	4,503,297	8.80%
Total family Shareholders	18,194,044	55.76%	35,540,010	68.81%	35,540,010	69.45%
Total treasury shares	473,807	1.45%	473,807	0.92%	0	0.00%
Total employees	1,443,135	4.42%	2,549,283	4.94%	2,549,283	4.98%
Total free float	12,519,128	38.37%	13,085,560	25.34%	13,085,560	25.57%
TOTAL	32,630,114	100%	51,648,660	100%	51,174,853	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a *société en commandite par actions* (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) L. 225-102 of the French Commercial Code.

As far as the Company is aware, no other Shareholder currently owns, directly or indirectly, solely or jointly, more than 5% of the share capital or voting rights. No significant changes in the Shareholder base took place between the end of the fiscal year and the date this document was established. The Company is controlled as described above. The measures taken to protect against abusive exercise of control are:

- the presence of independent directors on the Board of Directors of Bonduelle SA (see Section 3.1.4);
- the presence of independent members on the Supervisory Board of Bonduelle SCA (see Section 3.2.3);
- the presence of specialized committees (see Section 3.3.2);
- the existence of a substantial free float.

The Company conducted a EUROCLEAR survey on bearer shares as of June 30, 2021, which identified 12,773 bearer Shareholders, i.e. 88.6% of the bearer shareholding.

Based on this survey and the Shareholders identified, 19.2% of the share capital is held by bearer Shareholders residing in France and in the French overseas departments, regions or communities and 12.7% of the share capital is held by bearer Shareholders residing abroad. When the analysis is made by type of holder, the study shows that 11.-% of the share capital is held by private individual bearer Shareholders and 21.4% of the share capital is held by institutional investors.

7.2.2 Stock exchange code of conduct

In line with its values, the Bonduelle Group put in place governance rules many years ago, and in 2008 adopted the principles of the Afep-Medef Corporate Governance code. In this area, and in line with the recommendations of the *Autorité des marchés financiers* (French financial markets authority - AMF), in September 2011 the group introduced a stock exchange code of conduct. The Code, which is available at www.bonduelle.com, was updated in 2021⁽¹⁾.

7.2.3 Shareholder agreement

Shareholder agreements

A first lock-up agreement was signed on May 26, 1998 by 102 family Shareholders "with the purpose of creating a stable and long-lasting core shareholding." Under this agreement, the signatories undertook to hold a portion of their shares for ten years. This agreement expired on May 26, 2008.

A second agreement was entered into by 144 family Shareholders with the purpose of stabilizing the volume of shares traded on the market, ensuring continuity in the Company's management and maintaining the undertaking to cooperate in a partnership and oversee its administration (*affectio societatis*) by the family shareholding group. This agreement was signed on March 27, 1998 for five years and has subsequently been renewed every year; each party to the agreement may withdraw from the agreement one year prior.

(1) Please note that the information appearing on the www.bonduelle.com website is not part of the universal registration document.

Shareholder structure

A third agreement, canceling and replacing the previous agreements and with modifications made to certain provisions, was set up on April 15, 2008 for an initial period of five years, renewable every year upon the expiration of that period. Each party may withdraw from the agreement one year prior to each renewal date. The *Autorité des marchés financiers* (AMF) considered that, under the provisions of this agreement, the signatories were acting in concert (AMF opinion No. 214C0595 of April 17, 2014).

In light of these agreements, the joint action observed by the *Autorité des marchés financiers* accounted at July 17, 2019 for 49.66% of the Company's share capital and 60.95% of the 51,172,453 theoretical voting rights (AMF opinion No. 219C1246 of July 23, 2019).

Threshold crossings

On July 11, 2017, Pierre et Benoît Bonduelle SAS declared that it had crossed in the upward direction, on a direct and indirect basis, through La Plaine SA, a company it controls, the threshold of 30% of the capital of Bonduelle and that it held, as of that date, directly and indirectly, 9,635,124 Bonduelle shares representing 18,476,064 voting rights, i.e. 30.11% of the Company's capital and 36.95% of its voting rights. This threshold crossing resulted from an off-market acquisition of Bonduelle shares. On this occasion, the concert party comprising Bonduelle's family Shareholders did not cross any thresholds. This concert party accordingly declared that, as of July 11, 2017, it held 15,464,932 Bonduelle shares representing 30,128,890 voting rights, i.e. 48.33% of the Company's share capital and 60.26% of its voting rights (AMF Opinion No. 217C2749 of November 27, 2017).

For this threshold crossing, the *Autorité des marchés financiers* (AMF) examined, at its meeting of December 12, 2017, a request for exemption from the obligation to file a public offer for the shares of Bonduelle, which applies in the framework of a change in the Company's shareholding structure. Between June 30, 2017 and July 11, 2017, Pierre et Benoît Bonduelle SAS acquired 100,000 Bonduelle shares (of which 64,348 shares acquired on July 11, 2017). As a result of these purchases, on July 11, 2017, Bonduelle's family Shareholders held 15,464,932 Bonduelle shares representing 30,128,890 voting rights, i.e. 48.33% of the Company's capital and 60.26% of its voting rights. This caused Pierre et Benoît Bonduelle SAS to cross in the upward direction, directly and indirectly, through La Plaine SA, a company it controls, the threshold of 30% of the capital of Bonduelle, thereby triggering the obligation to file a public offer for all Bonduelle shares, in accordance with Article 234-2 of the AMF General Regulation [...]. Considering that Bonduelle's family Shareholders already held, prior to the above-mentioned purchases, 60.06% of the voting rights of Bonduelle, representing the majority of the voting rights of the Company, the *Autorité des marchés financiers* granted the requested dispensation on the regulatory ground cited (AMF Opinion No. 217C2910 of December 13, 2017).

At its meeting of May 15, 2018, the *Autorité des marchés financiers* examined a request for exemption from the obligation to file a public offer for the shares of Bonduelle, which also applies in the framework of a change in the Company's shareholding structure. Between July 11, 2017 and April 26, 2018, Pierre et Benoît Bonduelle SAS acquired 420,414 Bonduelle shares, directly and indirectly, through La Plaine SA, a company it controls. As a result of these purchases, on April 26, 2018, Bonduelle's family Shareholders held 15,928,431 Bonduelle shares representing 30,602,032 voting rights, i.e. 49.34% of the Company's capital and 60.73% of its voting rights. This means that Bonduelle's family Shareholders, together with Pierre et Benoît Bonduelle SAS, between July 11, 2017 and April 26, 2018, increased their equity holdings, initially between 30% and 50%, by more than 1% over less than 12 consecutive months, thereby triggering an obligation to submit a public offer for all of Bonduelle's shares, in accordance with Article 234-5 of the AMF General Regulation [...]. Considering that Bonduelle's family Shareholders already held, prior to the above-mentioned purchases, 60.26% of the voting rights of Bonduelle, representing the majority of the voting rights of the Company; the *Autorité des marchés financiers* granted the requested dispensation on the regulatory ground cited (AMF Opinion No. 218C0885 of May 16, 2018).

In a letter received on January 15, 2019, and in another letter received on January 16, 2019, Bonduelle's family Shareholders declared that on January 9, 2019 they had crossed in an upward direction the threshold of 50% of the capital of Bonduelle and that they held 16,307,593 Bonduelle shares representing 31,002,475 voting rights, i.e. 50.12% of the Company's capital and 60.39% of its voting rights. This threshold crossing was due to exercise of the option to receive payment of the Company dividend in Bonduelle shares (AMF opinion No. 219C0117 of January 17, 2019).

The *Autorité des marchés financiers* received a letter on July 17, 2019, and another letter on July 22, 2019, reporting the following threshold crossings, for adjustment purposes:

- the simplified joint stock company, Pierre et Benoît Bonduelle SAS (La Woestyne, 59173 Renescure, France), declared that it had crossed in an upward direction, on an individual basis, on December 31, 2018, following the allocation of double voting rights, the threshold of 10% of voting rights in Bonduelle; and
- Bonduelle's family Shareholders declared that, on April 15, 2019, further to the exit of certain Shareholders from the concert action following their termination of the agreement entered into on April 15, 2008, they had crossed, in a downward direction, the threshold of 50% of the capital of Bonduelle and that, on July 17, 2019, they held 16,157,034 Bonduelle shares representing 31,189,119 voting rights, i.e. 49.66% of the Company's capital and 60.95% of its voting rights.





These same letters included the following declaration of intent:

“Pierre et Benoît Bonduelle SAS hereby declares:

- that the 10% threshold was directly crossed as a result of the automatic acquisition of double voting rights on registered shares that it has held in Bonduelle for the last three years;
- said acquisition of double voting rights was not, by definition, the subject of any financing;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, is part of a group which, acting in concert, owns the majority of Bonduelle's voting rights;
- no acquisition is intended and there is no acquisition strategy. Pierre et Benoît Bonduelle SAS may, however, buy shares according to market conditions, as it has been able to do in recent years;
- Pierre et Benoît Bonduelle SAS, acting in concert, does not envisage modifying its strategy in relation to Bonduelle nor implementing, within Bonduelle, any one of the operations referred to in Article 223-17 I, 6 of the AMF General Regulation;
- Pierre et Benoît Bonduelle SAS is not party to the agreements or instruments mentioned in point 4 and 4bis of part I of Article L. 233-9, nor to reverse transaction agreements relating to the issuer's shares and/or voting rights;
- the General Partner of Bonduelle, Pierre et Benoît Bonduelle SAS, does not envisage asking to be appointed to the Supervisory Board or asking for others to be appointed to said Board.” (AMF opinion No. 219C1246 dated July 23, 2019).

In a letter received on April 19, 2021, the simplified joint stock company Pierre et Benoît Bonduelle SAS declared that it had individually crossed in an upward direction the threshold of 10% of Bonduelle's share capital on April 13, 2021 and individually held 3,270,881 Bonduelle shares representing 5,690,073 voting rights, or 10.05% of the share capital and 11.09% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market. On this occasion, the concert party

comprising Bonduelle's family Shareholders did not cross any thresholds and held 15,955,994 Bonduelle shares representing 30,857,251 voting rights, i.e. 49.04% of the share capital and 60.12% of the voting rights of this company (AMF Notice No. 221C0828 of April 20, 2021).

This same letter included the following declaration of intent:

“Pierre et Benoît Bonduelle SAS hereby declares:

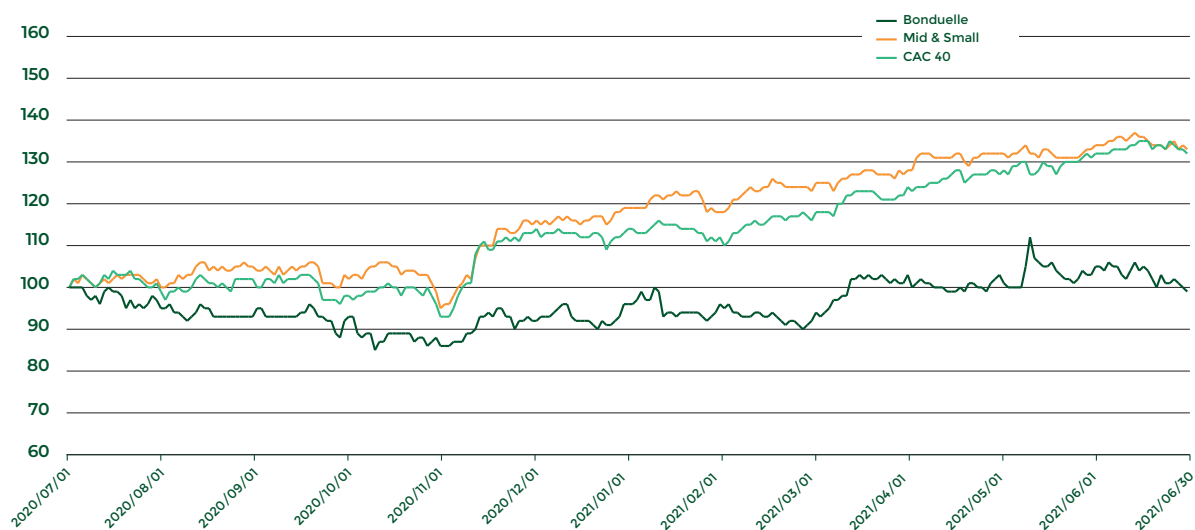
- the crossing of the threshold of 10% is due to the acquisition of shares by the company Pierre et Benoît Bonduelle SAS;
- this acquisition was financed through a loan contracted with historical partners at the rate of Euribor +1.1%;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, is part of a group which, acting in concert, owns the majority of Bonduelle SCA's voting rights;
- it is also specified that the company Pierre et Benoît Bonduelle SAS intends to continue its purchases of shares according to an undefined schedule and volume, subject, however, to favorable market conditions (continuation of a strategy implemented for several years now);
- Pierre et Benoît Bonduelle SAS, acting in concert, does not envisage modifying its strategy in relation to Bonduelle SCA nor implementing, within Bonduelle SCA, any one of the operations referred to in Article 223-17 I, 6 of the AMF General Regulation; It should be noted that Bonduelle SCA has decided on the principle of a share capital increase by issuing a maximum of 400,000 shares, i.e. 1.23% of the share capital with waiver of pre-emptive subscription rights in favor of its agricultural partners (press release of February 22, 2021);
- Pierre et Benoît Bonduelle SAS is not party to the agreements or instruments mentioned in point 4 and 4bis of part I of Article L. 233-9, nor to reverse transaction agreements relating to the issuer's shares and/or voting rights;
- Pierre et Benoît Bonduelle SAS does not intend to request its appointment or that of one or more persons as members of the Supervisory Board of the issuer.” (AMF Notice No. 221C0828 of April 20, 2021).

7.3 Bonduelle share and dividend information

7.3.1 Share price performance

Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes

(basis 100, July 2020)



Treasury shares

Stock exchange data

Share price	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
High (in euros)	33.94	47.50	32.60	29.35	23.90
Low (in euros)	20.03	30.55	25.90	16.80	18.20
Last share price (in euros)	32.82	30.95	28.80	21.45	21.15
Market capitalization at June 30 (in millions of euros)	1,050.24	999.1	937.1	697.95	690.13
Average daily trading volume (in euros)	493,653	642,083	479,138	471,627	357,366

Stock Exchange: Euronext Paris
 Market segment: Euronext French stocks
 Type: Compartment B
 ISIN code: FR 0000063935
 Reuters code: BOND.PA

Bloomberg code: BON FP
 Shares outstanding: 32,630,114
 Indexes: CAC Mid & Small, CAC All Shares, CAC Food Producers
 Eligible: Deferred Settlement Services (SRD)

7.3.2 Dividends

The following dividends were paid during the previous five fiscal years:

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Dividend per share (eligible for tax credit) (in euros)	0.45	0.50	0.50	0.40	0.45
Total dividends paid (in thousands of euros)	14,400*	16,141*	16,269*	13,015*	14,684*

* Including the amount of unpaid dividends on treasury shares allocated to retained earnings.

The Company's dividend policy is to pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

7.4 Treasury shares

At August 31, 2021, 466,589 shares were held by the issuer itself, i.e. 1.43% of the capital, representing a carrying amount of 8,632,723.08 euros and a nominal value of 816,530.75 euros. No shares were held by subsidiaries.

7.5 Description of the share repurchase program

Pursuant to the provisions of delegated regulation No. 2016/1052 of March 8, 2016 supplementing EC regulation (EU) No. 596/2014 of the European parliament and of the Council with technical regulatory standards regarding the terms applicable to share repurchase programs and to stabilization measures, the purpose of this description is to describe the goals and methods of the Company's program to repurchase its own shares. This program will be submitted for the authorization of the Shareholders' Meeting of December 2, 2021. The notice of the meeting is to be published in the BALO no later than October 27, 2021.

Number of shares held directly and indirectly at August 31, 2021: 466,589 shares.

7.5.1 Analysis by intended use of treasury shares held at August 31, 2021

Number of shares held by intended use:

- ensure liquidity of Bonduelle shares under an AMAFI-compliant liquidity contract: 8,768;
- acquisition-related transactions: 0;
- coverage for share purchase option plans and other types of share allocations to employees: 457,821;
- coverage of securities conferring rights to allocations of shares: 0;
- cancellation: 0.

7.5.2 Detailed description of the share repurchase program

- **Authorization of the program:** Shareholders' Meeting of December 2, 2021.
- **Securities involved:** common shares.
- **Maximum portion of the share capital that may be repurchased under the authorization:** 10% (or 3,263,011 shares at the present date), it being specified that this limit shall be evaluated on the repurchase date to reflect any capital increases or decreases during the term of the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares sold under the liquidity contract during the program.

As the Company may not hold more than 10% of its own share capital and the number of share already held amounting

to 466,589 or 1.43% of the capital as of August 31, 2021, the maximum number of shares that may be purchased is 2,796,422 (i.e. 8.57% of the share capital), subject to the sale or cancellation of shares already held.

- **Maximum purchase price:** 60 euros.
- **Maximum program amount:** 195,780,684 euros.
- **Methods used:** these share purchases may be made using all available methods, including block purchases, and at such times as the General Management chooses.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The General Management will be given full powers to repurchase shares, decide on the terms and conditions, enter into any agreements and complete all necessary formalities, subject to the approval of the Shareholders' Meeting of December 2, 2021.

- **Objectives:**
 - ensure secondary market trading or liquidity for Bonduelle shares through an investment service provider on the basis of a liquidity contract compliant with regulatory practice, it being specified that in this context, the number of shares used in calculating the aforementioned limit is the number of shares purchased less the number of shares resold;
 - hold the shares purchased and subsequently deliver them for exchange or payment in the context of any merger, spin-off, contribution or external growth transactions;
 - cover stock option plans and/or free share plans (or similar plans) for the benefit of the group's employees and/or Corporate Officers, including Economic Interest Groupings and related companies, as well as all share allocations under a company or group savings plan (or similar plan), in respect of profit-sharing and/or all other forms of share allocation to employees and/or Corporate Officers of the group, including Economic Interest Groupings and related companies;
 - provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
 - proceed with the possible cancellation of the shares acquired, in accordance with the authorization to be granted by the Shareholders' Meeting of December 2, 2021 in its fourteenth extraordinary resolution.

Term of the program: 18 months from the Shareholders' Meeting of December 2, 2021, i.e. until June 1, 2023.

For further information:
finance@bonduelle.com
 Phone: +33 (0)3 20 43 60 60



7.6 General information about the Company

Legal name

Bonduelle

Registered office

"La Woestyne"

59173 - Renescure (France)

Phone: +33 (0)3 28 42 60 60

Website: www.bonduelle.com⁽¹⁾

Administrative head office

Rue Nicolas Appert

BP 30173

59653 - Villeneuve d'Ascq (France)

Legal form

Bonduelle is a *société en commandite par actions* (French limited partnership with shares), governed by the French Commercial Code.

Date of incorporation and term

The Company was established on January 19, 1972 for a period of 99 years expiring on January 18, 2071, except in the event of early liquidation or extension.

Corporate registration numbers

The Company is registered with the Dunkerque Trade and Companies Registry under number 447 250 044.

Its APE industry code is: 6420 Z

LEI code: 969500QVHHN3NNVYRE94

Fiscal year

(Article 25 of the Articles of association)

From July 1 to June 30 each year.

Mission and purpose

(Article 2 of the Articles of association)

The Company is incorporated in the common interest of the Shareholders.

The Company is managed in its social interest, taking into consideration the social, societal and environmental issues inherent in its activity.

Mission

The Company's mission is to "inspire the transition toward a plant-based diet to contribute to people's well-being and planet health."

The Company also intends to generate a significant positive social, societal and environmental impact in the performance of its activities.

As part of this approach, the General Manager(s) undertake(s) to take into consideration (i) the social, societal and environmental consequences of decisions on all of the Company's stakeholders, and (ii) the consequences of decisions on the environment.

Purpose

In line with the Company's mission, the Company's purpose is, in France and in all countries:

- owning and managing securities and ownership rights issued by any French or foreign company;
- all agricultural, financial and industrial investments;
- managing companies; and
- more generally, entering into any transactions that may contribute to its development.

The Company may enter into any transaction compatible with, related to and/or contributing to the above purpose as well as with these Articles of association.

(1) The information on the websites referred to in the hypertext links in this universal registration document, with the exception of those incorporated by reference, does not form part of this universal registration document. As such, this information has not been reviewed or approved by the AMF.

General information about the Company

Corporate documents concerning the last three fiscal years

The Articles of association, financial statements and reports, minutes of Shareholders' Meetings and other corporate documents are available at the Company's registered and administrative head offices.

During this document's period of validity, the following documents may be consulted on the Company's website (www.bonduelle.com):

- the latest version of the Articles of association;
- the Supervisory Board's rules of procedure;
- annual and interim financial reports.

Shareholders' Meetings

(Article 23 of the Articles of association) (subject to specific provisions related to the health context)

Shareholders' Meetings are called according to the legally prescribed conditions.

Shareholders' Meetings are to be held at the Company's registered office, or any other place mentioned in the notice convening the Shareholders' Meeting.

The right to participate in Shareholders' Meetings is dependent on the registration of the securities under the terms and conditions established by applicable regulations.

Any persons invited by the General Management or by the Chairman of the Supervisory Board are also allowed to attend meetings.

The General Partner is represented by one of its legal representatives or by any person, who may or may not be a Shareholder, mandated by one of the latter.

Shareholders who take part in meetings through videoconferencing or other telecommunications media enabling their identification and permitted under the conditions stipulated by applicable laws and regulations shall be considered to be present in the calculation of the quorum and majority, provided the General Management elects to use such means of participation prior to sending the notice convening the Shareholders' Meeting.

Meetings are presided over by the Chairman of the Supervisory Board or, if the latter is not available, the Vice Chairman of the Supervisory Board or, if the latter is not available, by the General Management.

Ordinary and Extraordinary Shareholders' Meetings ruling under the conditions prescribed by law, exercise their functions in accordance with the law.

Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of Statutory Auditors and the approval of regulated agreements, no decision of the meetings will be valid unless it is approved

in writing by the General Partner no later than the end of the Shareholders' Meeting that approved said decision.

The Company's General Management has full powers to record such approval, and shall append the document manifesting such approval to the minutes of the meeting in question.

Double voting right

(established by the Extraordinary session of the Combined Ordinary and Extraordinary Shareholders' Meeting of October 24, 1997 in its 10th resolution – Article 12 of the Articles of association)

Holders of fully paid-up shares registered in the name of the holder for more than three years shall be entitled to double voting rights. Double voting rights shall apply at all Ordinary and Extraordinary Shareholders' Meetings.

The legal provisions concerning double voting rights are set out below:

- in the event of an increase in the share capital by capitalization of reserves, net income or additional paid-in capital, double voting rights shall be attributed from the date of issue to registered shares allotted free of charge to a Shareholder as a result of their ownership of existing shares that are already entitled to double voting rights. (Article L. 225-123 paragraph 2 of the French Commercial Code);
- any share converted into a bearer share or whose ownership is transferred loses the double voting rights assigned in application of Articles L. 225-123 and L. 22-10-46 of the French Commercial Code. However, the transfer of assets between spouses or inter vivos gifts to a spouse or relative whose degree of relationship is sufficiently close, does not result in the loss of entitlement to the right acquired and does not interrupt the qualification period mentioned in the first paragraph of Article L. 225-123 and Article L. 22-10-46 of the French Commercial Code. Unless otherwise stipulated in the Company's Articles of association, the same shall apply to the assignment of double voting rights in the event of a transfer following a merger or spin-off involving a Shareholder company (Article L. 225-124 paragraph 1 of the French Commercial Code).

The merger or spin-off of the Company shall have no effect on the double voting rights that may be exercised within the beneficiary company or companies, if they benefit from it. (Article L. 225-124 paragraph 2 of the French Commercial Code).

Distribution of voting rights between usufructuary and bare owner (Article 12 of the Articles of association)

The Articles of association currently provide that, unless there is an agreement notified to the Company, where there is a separation of ownership rights, voting rights shall belong to





the bare owner, except in the case of collective decisions relating to the appropriation of income, when voting rights shall belong to the usufructuary.

However, holders of shares where there is a separation of ownership rights may agree between themselves how to assign the voting rights for Shareholders' Meetings. In this event, they must make their agreement known to the Company by certified letter with return receipt sent to the registered office and addressed to the General Management. The Company shall be required to respect this agreement for all collective decisions made after one month has elapsed following the initial presentation of the certified letter with return receipt, with the postmark being taken as proof of the date of initial presentation.

Notwithstanding the provisions set out above, the bare owner has the right to participate in all collective decisions of Shareholders.

General Management

(Article 15 of the Articles of association)

The Company is managed and administrated by one or more General Managers, who may be General Partners or not affiliated with the Company. If there is more than one General Manager, all provisions of the present Articles of association concerning the "General Manager" shall be applicable to each of them, acting as a group or separately.

The General Manager may be a natural person or a legal entity, including the General Partner itself.

General Managers who are a natural person are appointed for a period of three years, expiring at the end of the annual statements for the second fiscal year following the one during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

Powers of the General Management

(Article 16 of the Articles of association)

Relationships with third parties

The General Management has full powers to act in the Company's name under any circumstances. It exercises these powers within the limits of the Company's corporate purpose and any powers granted explicitly by law to the Supervisory Board and to the Shareholders' Meeting.

Relationships between partners

Insofar as relationships between the Company's partners are concerned, the General Management has full powers to take all managerial actions in the interest of the Company and in compliance with the powers granted by the present Articles of association to the General Partner in the Article entitled "Responsibilities and powers of the General Partner" and to the Supervisory Board in the Article entitled "Powers of the Supervisory Board".

Delegations

The General Management may grant, at its sole discretion, all delegations of powers that it deems necessary for the proper running of the Company and the group.

With the approval of the General Partner, it may grant general limited or unlimited powers to one or more of the Company's Managers, who are then given the title of Chief Executive Officer.

Provisions relating to a change in control

The Articles of association do not contain any provisions that may have the effect of delaying, postponing or prohibiting a change in control. Please note that items that may have an impact in the event of a public takeover offer are described in Section 3.5 of this universal registration document.

General information about the Company

Important events or developments in the Company

1853-1926

Origins: birth of a legend

The Company was founded by two individuals: Louis Bonduelle-Dalle (1802-1880) and Louis Lesaffre-Roussel (1802-1869). Both came from farming families in the Nord department of France.

In 1853, the two men decided to build a grain and juniper distillery in Marquette-lez-Lille.

In 1862, they bought a farm in Renescure (France) which they converted into a grain alcohol distillery.

1926-1946

Canning business takes off

In 1926, they installed their first pea sheller and autoclaves in the family farm at Woestyne.

Bonduelle started canning 20 hectares of peas, corresponding to annual production of approximately 120 tonnes.

In 1936, they expanded the farm to 230 hectares, and the canning plant also grew considerably.

1947-1962

From cottage industry to thriving industry: a brand attentive to consumer needs

Business recovered quickly after the war. It broke away from the sales network of La Rochefortaise, which had been marketing its products until then, and launched its own brand.

In 1957, Bonduelle decided to can a mixture of peas and carrots. This was a first for the canning industry, and established the Company's commercial success.

1963-1974

Sharp expansion

In 1968, advances in technology enabled the Company to freeze vegetables, a development which would become a great success.

In the late 1960s and early 1970s, several European subsidiaries were created: in Germany (1969), Italy (1972) and the United Kingdom (1973). Subsidiaries in other countries soon followed.

By 1973, more than half of Bonduelle's revenue was generated outside France.

1975-1984

Period of expansion: beyond Picardie

Bonduelle embarked on a business development drive that took it to the south west of France, the Oise department north of Paris and then Belgium.

This geographical expansion led the Company to invest in two new sectors: corn and mushrooms.

In 1980, Bonduelle acquired Marie-Thumas, the largest vegetable canning company in Belgium and a leading brand in this market for 100 years.

In 1983, its production capacity was optimized: 350,000 tonnes of canned vegetables and 9,000 tonnes of frozen vegetables. Its position as European leader in processed vegetables is very secure!

1985-1993

Conquering Europe

Creation of subsidiaries in Spain (1986) and Portugal (1988).

At the end of 1989, Bonduelle acquired Cassegrain.

The group started expanding into Eastern Europe, marketing its products in the former East Germany, the Czech Republic and, beginning in 1992, Poland.

In 1986, the Renescure (France) and Bordères (France) production facilities obtained ISO 9002 certification, followed soon after by the group's other production sites.

1994-1999

Growth within and beyond Europe, the group's third business line: fresh foods, and its initial public offering

In 1995, the brand adopted a new visual identity as a symbol of renewal: a shining sun and a band of greenery that conjured up nature, pleasure, and well-being.

Bonduelle opened a sales subsidiary in Brazil in 1994, then another in Argentina in 1996 and began its development in Russia.

Further technological advances enabled Bonduelle to develop its expertise in the prepared fresh vegetables segment. It acquired a majority stake in Salade Minute.

In 1998, the Bonduelle brand expanded into the fresh foods market in France and signed a partnership agreement with Cielo e Campo, Italy's number two in the fresh-cut range. In June 1999, Bonduelle's fresh-cut vegetables appeared on Italian supermarket shelves.

In the spring of 1998, the group was listed on the *Second Marché* of the Paris Stock Exchange.

In November 1999, Bonduelle took part in the vegetable canning industry consolidation in France by acquiring the assets of Avril/Cirio France (French private labels).





To develop its image, in October 1999, Bonduelle decided to enter the world of sailing, a world with values in line with those of Bonduelle: naturalness, well-being, technology and dynamism. It announced that it was building a multihull boat and chose the Breton skipper Jean Le Cam for this venture.

2000 to 2012

Growth and continued expansion

2000

- Organization of the group into a federation of subsidiaries;
- Takeover of Cielo e Campo (fresh foods, Italy), already a partner since 1998;
- Creation of Bonduelle Frische (fresh foods, Germany).

2001

- Merger of Cielo e Campo/Ortobell (Italian fresh foods market leader), which contributed its two plants in San Paolo d'Argon (Bergamo - Italy) and Battipaglia (Salerno - Italy), which was under construction.

2003

- Acquisition of Vita, the market leader in fresh-cut vegetables in Germany and its plants at Reutlingen and Wanzleben;
- 150th anniversary;
- Acquisition of the Békéscsaba plant in Hungary;
- Acquisition of Michel Caugant - Creation of a sixth subsidiary;
- Sports sponsorship: launch of the program to build a single-hull boat and participation in the Vendée Globe Challenge in 2004.

2004

- The Novotitarovskaya plant opens in Russia.

2006-2007

Conquering North America

In June 2006, the Bonduelle Group acquired a minority shareholding in Aliments Carrière, the leading producer of canned and frozen vegetables in Canada.

2007-2008

On July 12, 2007, the Bonduelle Group took full control of the leading producer of canned and frozen vegetables in Canada. This acquisition has enabled the Bonduelle Group to operate in North America on a long-term basis.

2008-2009

In November 2008, Bonduelle acquired La Corbeille, a Belgian producer and distributor of canned vegetables that focuses on the private label sector in Northern Europe.

2009-2010

Bonduelle, European leader in processed mushrooms

During this period, the group acquired the France Champignon Group, Europe's leading producer of processed mushrooms (revenue of around 200 million euros).

France Champignon produces and sells mushrooms in all formats (canned, fresh, pasteurized and dehydrated) and of all kinds (white mushrooms and wild mushrooms) in Europe.

2010-2011

Operations in Brazil

Industrial operations and commercial development in Brazil

The group has had a presence in Brazil since the mid-1990s, in both canned and frozen vegetables, mainly through the use of imported products, and enjoys good market shares and strong recognition.

The industrial operations in Brazil, which began in September 2010, include the construction of a canning plant (primarily for peas and corn) in the Brasília region. This region enjoys clement weather conditions that greatly extend the annual growing period, thereby reducing capital requirements (production facilities and inventory carrying costs).

Marketing of local products commenced in November 2010, with production having begun in September 2010.

2011-2012

Three acquisitions that will enhance the group's international scope

In the second half of the 2011-2012 fiscal year, the group announced three acquisitions, in Hungary, Russia and the United States.

In Hungary and Russia, the acquisitions of production assets from Kelet-Food and the commercial and agro-industrial assets of Cecab will secure the supply of high-growth markets in Central and Eastern Europe, by strengthening the group's commercial presence in these regions.

In the United States, the acquisition of the Allens frozen business will enable the subsidiary Bonduelle North America to expand its presence in the country, and to become a key player in the frozen food sector in North America.

2012 to today

VegeGo! an ambition for 2025

2012 saw Bonduelle initiate a new phase in its development to define a vision for the group to 2025. A process involving the family Shareholders, the members of the Executive Committee, 300 Managers and external experts culminated in the launch of VegeGo! at the end of 2012.

General information about the Company

A visionary and collaborative transformation plan, the aim of VegeGo! is to position the Bonduelle Group as “the world reference in ‘well-living’ through plant-based food”, wholeheartedly embracing its responsibilities to Shareholders, employees, partners, customers and the environment.

Organized since 2013 in business units, each dedicated to a technology/geographic region pairing, the group promotes autonomous and flexible operational entities that are responsible for executing its development strategy.

2012-2016**All-time high activity and profitability**

Now operating on an international scale with one-third of its sales in France, one-third in Europe outside France and one-third outside Europe, Bonduelle celebrated its 160th year in the agro-industrial business in 2012-2013, and its 15th year on the financial markets. In 2014-2015, the group achieved a historic high in revenue and current operating income, a record that it has surpassed in 2015-2016 at constant exchange rates.

2016-2017**A key milestone toward VegeGo!**

In March 2017, Bonduelle acquired the US leader in snacking salads, Ready Pac Foods, creating a fifth business unit named Bonduelle Fresh Americas. This activity is experiencing strong growth, strengthening the group's international presence and is economical in resources. As such, it has transformed the group's profile, making the United States the country with the largest activity and ready-to-use fresh vegetables the group's leading activity.

The group crossed the symbolic threshold of 2 billion euros in revenue during the fiscal year.

In 2017, Bonduelle is celebrating the 70th anniversary of its brand, now present in over 100 countries.

2017-2018**An all-time high, 20 years of being publicly traded and a new governance structure**

With the acquisition of Ready Pac Foods (now Bonduelle Fresh Americas), the Bonduelle Group celebrated 20 years of being publicly traded on the Paris Stock Exchange, with revenue and profitability both at an all-time high.

In early 2018, the group held a meeting with its 1,300 Managers and announced that the roles of Chairman and Chief Executive Officer would be split to make the governance structure more commensurate with the group's size and challenges. The focus would be on ensuring a seamless management transition. The new governance structure came into effect on July 1, 2018.

2018-2019**Ongoing international expansion**

In a commercially demanding environment, and despite unfavorable climate conditions, the Bonduelle Group recorded a stable performance that constituted an all-time high for the Company and continued its expansion in North America and Russia via three acquisitions.

Bonduelle confirmed its societal commitment by publishing its manifesto and committing to B Corp certification.

2019-2020**An exceptional context**

In an exceptional context due to the global health crisis caused by COVID-19, the Bonduelle Group demonstrated its resilience and preserved its results despite contrasting situations and consequences in its segments and distribution channels, while maintaining all its sites operating around the world and employment for all of its employees.

The group is also pursuing its drive towards B Corp certification by 2025 and has announced the seven objectives of The B! Pact.

2020-2021**A global environment under health constraints**

In an unstable environment linked to the health crisis and its multiple waves, the Bonduelle Group recorded another year of growth in its business and maintained its profitability.

Despite this context, the group is pursuing its strategy of sustainable growth with a positive impact, reflected in its mission: “To inspire the transition toward a plant-based diet to contribute to people's well-being and planet health”, in the group's Articles of association, and by the launch of the “INSPIRE” corporate project.



INTEGRATED
REPORT

CORPORATE
SOCIAL
RESPONSIBILITY

CORPORATE
GOVERNANCE
REPORT

REPORT OF
THE GENERAL
MANAGEMENT

CONSOLIDATED
FINANCIAL
STATEMENTS

PARENT COMPANY
FINANCIAL
STATEMENTS

INFORMATION ON
THE COMPANY AND
THE SHARE CAPITAL

ADDITIONAL
INFORMATION





Additional information



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Items of the annual financial report are identified in the contents using the  symbol



FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

8.1 Person responsible for the universal registration document and the annual financial report

8.1.1 Person responsible for the information

General Manager: The Company “Pierre et Benoît Bonduelle SAS,” whose registered office is at “La Woestyne” – Renescure (59173), France, represented by its permanent representative, Guillaume Debrosse.

8.1.2 Declaration by the person responsible

I hereby declare that the information contained in this universal registration document is, to the best of my knowledge, accurate and does not include any omissions that would change its meaning.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in compliance with all applicable accounting standards and provide a true and fair view of the assets, financial position and earnings of the Company and all entities included within its scope of consolidation, and that the management report that it contains, the various sections of which are set out in the cross-reference table in Section 8.4.3, presents a true and fair view of trends in the revenues, earnings and financial position of the Company and all companies included within its scope of consolidation, and describes the primary risks and uncertainties to which they are exposed.

October 22, 2021

The General Manager

Pierre et Benoît Bonduelle SAS

*Represented by its permanent representative,
Guillaume Debrosse*

8.2 Independent auditors

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Mr. Vincent Rambaux, 61 rue Henri Regnault
92400 COURBEVOIE (France)

Deloitte & Associés

Represented by Mr. Pierre-Marie Martin, 67 rue de Luxembourg
59777 EURALILLE (France)

The two Statutory Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 will expire at the Ordinary Shareholders' Meeting to be held in 2024 to approve the financial statements for the fiscal year ending June 30, 2024.

8.3 Documents available to Shareholders and the public

The Bonduelle Group provides its Shareholders and the general public with several sources of information:

- the website www.bonduelle.com⁽¹⁾, which presents all the Company's news throughout the year and explains the strategy and organization. It also includes an area dedicated to financial information, the "Investors" area;
- the Shareholder's review made available to the public at www.bonduelle.com⁽¹⁾;
- the universal registration document, published in French and English, comments on the events that marked the fiscal year, explains the group's strategy, presents the business and all the annual financial statements. It also includes the corporate social responsibility report. This is available in the "Investors" area of www.bonduelle.com⁽¹⁾.


The group's management also meets with investors at group meetings and individual presentations, both in France and elsewhere.

A detailed presentation of the group is available on its website.

8.3.1 Contact

Bonduelle Group
Finance Department
Rue Nicolas Appert - BP 30173
59653 Villeneuve d'Ascq Cedex
France
Phone: +33 (0)3 20 43 60 60
Fax: +33 (0)3 20 43 60 00
Email: finance@bonduelle.com

Find out more: www.bonduelle.com⁽¹⁾

Find out more about the group on Twitter 
[@Bonduelle_Group](https://twitter.com/Bonduelle_Group) and its financial news
on [@BonduelleCFO](https://twitter.com/BonduelleCFO).



8.3.2 Financial release schedule

for the 2020-2021 fiscal year

2021/12/02	Annual Shareholders' Meeting
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for the 2021-2022 fiscal year

2021/11/04	First quarter revenue
2022/02/03	First half revenue
2022/03/04	First half results - The embargo period* will start on 2022/02/18
2022/05/02	Third quarter revenue
2022/08/01	Annual revenue
2022/10/03	Full-year results - The embargo period* will start on 2022/09/19
2022/12/01	Annual Shareholders' Meeting

* In accordance with the recommendations of the *Autorité des marchés financiers* (French financial markets authority), a decision was taken to introduce an embargo period: a period of 15 calendar days preceding the annual and half-yearly results during which no new information on Bonduelle's business conduct and results will be disclosed to financial analysts and investors.

(1) Please note that information appearing on the www.bonduelle.com website is not part of the universal registration document.





8.4 Cross-reference tables

8.4.1 2020-2021 universal registration document (URD) cross-reference table

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of March 14, 2019 regarding the structure of URDs.

		Page no.	Chapter
1.	Persons responsible, third-party information, experts' reports and competent authority approval		
1.1	Identity of persons responsible	284	8
1.2	Declaration by the persons responsible	284	8
1.3	Experts' statements	N/A	
1.4	Confirmation of information sourced from a third party	N/A	
1.5	Statement regarding the filing of the document	1	-
2.	Statutory Auditors	285	8
3.	Risk factors	146	4
4.	Information about Bonduelle	275	7
5.	Business overview		
5.1	Principal activities		
5.1.1	Nature of operations and principal activities	4 to 5; 14 to 15; 18 to 21; 140 to 141	1; 4
5.1.2	New products and services	18; 46 to 52; 141	1; 2; 4
5.2	Principal markets	4 to 5; 6 to 10; 18 to 21	1
5.3	Important events	4 to 5; 6 to 7; 18 to 21; 140 to 145; 177 to 178; 237	1; 4; 5; 6
5.4	Strategy and objectives	6 to 7; 11 to 15; 23 to 101	1; 2
5.5	Dependence on patents, licenses, industrial, commercial or financial contracts or manufacturing processes	14 to 15; 141; 157; 163; 214	1; 4; 5
5.6	Competitive position	18	1
5.7	Investments		
5.7.1	Material investments made	5; 14 to 15; 141	1; 4
5.7.2	Material investments in progress or firm commitments	N/A	
5.7.3	Joint ventures and significant shareholdings	225-226; 249	5; 6
5.7.4	Environmental issues that may affect the use of tangible fixed assets	36 to 63	2
6.	Organizational structure		
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6.2	List of significant subsidiaries	225 to 226	5
7.	Operating and financial review		
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7.1.1	Review of the performance of the issuer's business and its financial condition including financial and, where appropriate, extra-financial key performance indicators	4 to 5; 6 to 7; 73 to 74; 140 to 145; 172 to 173; 197; 199 to 202; 234 to 235	1; 2; 4; 5; 6
7.1.2	Future development forecasts and research and development activities	6 to 7; 14 to 15; 25 to 52; 143 to 144	1; 2; 4

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7.2 Operating results		
7.2.1 Significant factors, unusual events, infrequent events or new developments	140 to 145	4
7.2.2 Reasons for material changes in net sales or revenues	140 to 145	4
8. Capital resources		
8.1 Information concerning capital resources	142	4
8.2 Cash flows	174; 236	5; 6
8.3 Borrowing requirements and funding structure	141 to 142; 195 to 210	4; 5
8.4 Restrictions on the use of capital resources	N/A	
8.5 Anticipated sources of funding	141 to 142; 195 to 210	4; 5
9. Regulatory environment		
9.1 Description of the regulatory environment that may affect the issuer's business	148; 156; 163	4
10. Trend information		
10.1 Description of the most significant trends and changes in the group's financial performance since the end of the last fiscal year	143; 224	4; 5
10.2 Events likely to have a material effect on the issuer's prospects	6 to 7; 143	1; 4
11. Profit forecasts or estimates		
11.1 Published profit forecasts or estimates	N/A	
11.2 Statement setting out the principal forecast assumptions	N/A	
11.3 Statement of comparability with historical financial information and consistency with accounting policies	N/A	
12. Administrative, management and supervisory bodies and Executive Management		
12.1 Information on members of the administrative, management or supervisory bodies and Executive Management	16; 105 to 116	1; 3
12.2 Conflicts of interest	120; 124	3
13. Compensation and benefits		
13.1 Compensation paid and benefits in kind	127 to 135; 193 to 194; 223 to 224	3; 5
13.2 Provisions for pensions, retirement and similar benefits	190 to 192	5
14. Board practices		
14.1 Expiration date of current terms of office	117	3
14.2 Service contracts	120	3
14.3 Committees	106; 117 to 118; 123 to 124; 126	3
14.4 Statement of compliance with applicable corporate governance regime	122	3
14.5 Potential material impacts on the corporate governance	110 to 111	3
15. Employees		
15.1 Breakdown of employees	4; 14 to 15; 90 to 94	1; 2
15.2 Shareholdings and stock options	145; 246	6
15.3 Arrangements for involving employees in the issuer's capital	N/A	
16. Major Shareholders		
16.1 Interests in the issuer's capital	104; 268 to 271	3; 7
16.2 Existence of different voting rights	276 to 277	7
16.3 Direct and indirect control of the issuer	104; 268 to 271	7
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18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
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18.1.1 Audited historical financial information for the last three fiscal years and audit report	1; 172 to 175; 234 to 236	-; 5; 6
18.1.2 Change of accounting reference date	N/A	
18.1.3 Accounting standards	178 to 186; 237 to 238	5; 6
18.1.4 Change of accounting framework	177; 237 to 238	5; 6
18.1.5 Balance sheet, income statement, statement of changes in equity, cash flow statement, accounting policies and explanatory notes	172 to 226; 234 to 250	5; 6
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19. Additional information		
19.1 Share capital		
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19.1.2 Information relating to shares not representing capital	265 to 267	7
19.1.3 Number, book value and face value of shares held by the issuer	104; 145; 162; 175; 273	3; 4; 5; 7
19.1.4 Convertible or exchangeable securities or securities with warrants	265	7
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19.2.2 Rights, preferences and restrictions attaching to each class of shares	276 to 277	7
19.2.3 Provisions that would have an effect of delaying, deferring or preventing a change in control	277	7
20. Material contracts	N/A	
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8.4.2 Annual financial report cross-reference table

This URD incorporates the information from the annual financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the General Regulation of the AMF. In this URD, the cross-reference table below identifies the information that forms part of the annual financial report.

		Page no.	Chapter
1.	Declaration by the person responsible for the information contained in the annual financial report	284	8
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4.	Management report		
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	- analysis of results	4 to 5; 6 to 7; 140 to 145	1; 4
	- analysis of the financial condition	140 to 145	4
	- primary risks and uncertainties	146 to 160	4
	- key indicators regarding environmental and employee-related issues	23 to 101	2
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5.	Statutory Auditors' report on the parent company financial statements	255 to 256	6
6.	Statutory Auditors' report on the consolidated financial statements	227 to 231	5



8.4.3 Management report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the annual management report in accordance with Articles L. 225-100-1 *et seq.* of the French Commercial Code.

		Page no.	Chapter	Reference texts
1.	Group situation and activity			
1.1	Overview of condition of operations and results of the issuer, the subsidiaries and the companies it controls by business unit	4 to 5; 6 to 7; 14 to 15; 18 to 21; 140 to 145	1; 4	L. 232-1 and L. 233-6 of the French Commercial Code
1.2	Predictable changes in the issuer and/or group	6 to 7; 143	1; 4	L. 232-1 and L. 233-26 of the French Commercial Code
1.3	Events after the reporting date of the issuer and/or group	143; 224; 238	4; 5; 6	L. 233-26 of the French Commercial Code
1.4	Research and development activities of the issuer and the group	14; 29 to 52; 141	1; 2; 4	L. 232-1 and L. 233-26 of the French Commercial Code
1.5	Analysis of changes in the issuer's activity, results and financial position, given the volume and complexity of the activity of the issuer and group	140 to 145	4	L. 22-10-35 and L. 233-26 of the French Commercial Code
1.6	Key financial and non-financial performance indicators (including information about environmental and personnel issues) of the issuer and the group	4 to 5; 32; 35 to 43; 71; 73 to 74; 78 to 80; 83 to 94; 185 to 186	1; 2; 5	L. 22-10-35 of the French Commercial Code
1.7	Main risks and uncertainties facing the issuer	73 to 74; 146 to 160	2; 4	L. 22-10-35 of the French Commercial Code
1.8	Financial risks associated with the effects of climate change and overview of measures taken to reduce them	152	4	L. 22-10-35 of the French Commercial Code
1.9	Principal characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	165 to 168	4	L. 22-10-35 of the French Commercial Code
1.10	- Hedging transaction objectives and policy - Information on the use of financial instruments - Exposure to price risk, credit risk, liquidity risk and cash flow risk of the Company and the group	161 to 164; 195 to 196	4; 5	L. 22-10-35 of the French Commercial Code
2.	Legal, financial and tax information of the issuer			
2.1	Breakdown of and changes in Shareholder structure	104; 268 to 271	3; 7	L. 233-13 of the French Commercial Code
2.2	Names of controlled companies	225 to 226	5	L. 233-13 of the French Commercial Code
2.3	Statement of employee shareholding	104	3	L. 225-102 of the French Commercial Code
2.4	Significant investments made in companies whose registered office is located on French territory	178	5	L. 233-6 of the French Commercial Code
2.5	Acquisition and sale by the issuer of its own shares (share repurchase program)	145; 274	4; 7	L. 225-211 of the French Commercial Code
2.6	Injunctions or financial penalties as a result of anti-competitive practices	N/A		L. 464-2 of the French Commercial Code

Cross-reference tables

	Page no.	Chapter	Reference texts
2.7 Any adjustments for shares giving access to equity in the case of share repurchases and financial transactions	N/A		R. 228-90 of the French Commercial Code
2.8 Dividends paid during the past three fiscal years	250; 273	6; 7	243 bis of the French General Tax Code
2.9 Supplier and customer payment deadlines	144	4	L. 441-6-1 of the French Commercial Code; D. 441-4 of the French Commercial Code; A. 441-2 of the French Commercial Code
2.10 Conditions for the exercise and retention of options by Corporate Officers	265 - 267	7	L. 22-10-57 of the French Commercial Code
2.11 Conditions for holding free shares granted to directors and officers and Corporate Officers	246 to 248; 265 to 267	6; 7	L. 22-10-59 of the French Commercial Code
2.12 Company results over the last five years	250	6	R. 225-102 of the French Commercial Code
2.13 Social and environmental consequences of the Company's activities (including Seveso)	14 to 15; 23 to 101	1; 2	L. 22-10-36 of the French Commercial Code
2.14 Vigilance plan	66 to 72	2	L. 225-102-4 of the French Commercial Code
3. Issuer CSR information			
3.1 Extra-financial performance statement	4 to 5; 8 to 15; 18 to 21; 23 to 101; 73 to 74; 146 to 160	1; 2; 4	L. 22-10-36 of the French Commercial Code; R. 225-104 and R. 225-105 of the French Commercial Code
3.2 Certification by independent third party of the information contained in the extra-financial performance statement	81 to 82	2	L. 22-10-36 V and R. 225-105-2 of the French Commercial Code
4. Corporate governance report	Table de concordance	8	Cross-reference tables



8.4.4 Corporate governance report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the corporate governance report in accordance with Articles L. 225-37-3 *et seq.* of the French Commercial Code.

	Page no.	Chapter	Reference texts
1. Information about compensation and benefits granted			L. 22-10-9 of the French Commercial Code
1.1 Compensation policies for Corporate Officers	127 to 130	3	L. 22-10-76 of the French Commercial Code
1.1 Total compensation and benefits of any kind paid by the issuer to Corporate Officers	131 to 132; 223 to 224	3; 5	
1.2 Fixed, variable and exceptional compensation paid by the issuer to Corporate Officers	131 to 132; 223 to 224	3; 5	
1.3 Commitments of any kind made by the issuer for the benefit of its Corporate Officers	223 to 224	5	
1.4 Level of compensation of Corporate Officers with respect to (i) average compensation and (ii) median compensation on a full-time equivalent basis of the issuer's employees other than Corporate Officers and changes in this ratio over the latest five fiscal years, as a minimum, presented together in a way that allows comparison	131	3	
2. Information on governance			L. 22-10-10 of the French Commercial Code
2.1 Positions held and functions exercised in any company by each Corporate Officer during the fiscal year	110 to 116	3	
2.2 Agreements entered into between a Corporate Officer or a significant Shareholder with a subsidiary of the issuer (excluding agreements relating to current transactions and entered into on normal terms)	121; 122 to 126; 255 to 256	3; 6	
2.3 Procedure put in place by the issuer pursuant to paragraph 2 of Article L. 225-39 of the French Commercial Code on related-party agreements and the implementation thereof	121	3	
2.4 Summary table of delegations of authority and authorizations in effect with regard to capital increases showing the use made of such delegations during the fiscal year	136; 261 to 264	3; 7	
2.5 Executive Management procedures in the event of changes	N/A		
2.6 Composition of and conditions for preparing and organizing the work of the Supervisory Board	122 to 126; 110 to 120	3	
2.7 Application of the principle of balanced representation of women and men on the Supervisory Board	110 to 111	3	
2.8 Any restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer	N/A		
2.9 Corporate governance code	122	3	
2.10 Terms and conditions specific to Shareholder participation in Shareholders' Meetings or provisions of the Articles of association setting out such terms and conditions	121; 276 to 277	3; 7	

Cross-reference tables

	Page no.	Chapter	Reference texts
3. Information that may have an impact in the event of a public takeover or exchange offer			L. 22-10-11 of the French Commercial Code
3.1 Share capital structure of the issuer	104; 241; 260 to 261; 265 to 267	3; 6; 7	
3.2 Statutory restrictions on the exercise of voting rights and share transfers	136	3	
3.3 Direct or indirect shareholdings in the issuer's share capital	136; 268 to 271	3; 7	
3.4 List of holders of any securities with special rights and description thereof	136	3	
3.5 Systems of control provided for by any employee share ownership plan in which rights of control are not exercised by the employees	136; 275 to 277	3; 7	
3.6 Agreements between Shareholders that may give rise to restrictions on share transfers and voting rights	136; 269 to 270	3; 7	
3.7 Rules applicable to the appointment and replacement of the General Management and to the amendment of the issuer's Articles of association	136; 276 to 277	3; 7	
3.8 Powers of the General Management, in particular with regard to the issuance or redemption of shares	136; 261 to 264; 274	3; 7	
3.9 Agreements entered into by the issuer that are amended or cease to apply in the event of a change in the ownership of the issuer, unless such disclosure would seriously harm its interests, except where there is a legal obligation to disclose	136	3	
3.10 Agreements providing for the payment of indemnities to Corporate Officers or employees in the event of resignation or dismissal without just cause or of termination of employment as a consequence of a public takeover or exchange offer	136	3	

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