

Universal registration document






La nature, notre futur

2021 2022

**La nature,
notre futur**



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Universal registration document

Including the annual financial report



This universal registration document was filed on October 21, 2022 with the *Autorité des marchés financiers* (French financial markets authority), in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval, pursuant to Article 9 of said regulation. The universal registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the universal registration document. The document as a whole is approved by the AMF pursuant to Regulation (EU) No. 2017/1129.

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

Registered 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 Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2021, presented respectively on pages 171 and 227 *et seq.* of universal registration document No. D.21-0870, filed with the AMF on October 22, 2021: (https://www.bonduelle.com/app/uploads/2022/04/DOCUMENT-D_ENREGISTREMENT-UNIVERSEL-2020-2021.pdf),
- the consolidated financial statements and the report of Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2020, presented respectively on pages 179 and 235 *et seq.* of universal registration document No. D.20-0882, filed with the AMF on October 16, 2020: (https://www.bonduelle.com/app/uploads/2022/04/BONDUELLE_DOCUMENT_ENREGISTREMENT_UNIVERSEL_2019-2020__20_10_27.pdf).

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 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 14,800 employees (12,100 excluding the Bonduelle Americas Long Life (BALL)⁽¹⁾ business unit) and we have been innovating with our farming partners since 1853.

Our ready-to-use products are grown on 115,300 hectares (70,000 hectares excluding the BALL⁽¹⁾ business unit) and sold in nearly 100 countries, generating revenue of 2,892 million euros⁽²⁾ (2,203 million euros excluding the BALL⁽¹⁾ business unit).

Our six brands⁽³⁾ are:



Business unit BALL⁽¹⁾

1.1.2 Multi-local presence



(1) On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit", to provide supplementary information.

(2) Excluding IFRS 5 effect.

(3) Before the capital opening of the BALL business unit as of June 30, 2022, including the Del Monte® and Arctic Gardens® brands.



1.1.3 Key financial and extra-financial indicators

	At 2020/06/30	At 2021/06/30	At 2022/06/30
Revenue (in millions of euros)	2,855	2,779	2,892 ⁽¹⁾
Evolution	2.8%	(2.7)%	4.1%
Current operating income (in millions of euros)	109	100	97 ⁽¹⁾
Net income (in millions of euros)	55	57	35
REBITDA (in millions of euros) ⁽²⁾	198	190	189 ⁽¹⁾
Leverage ratio ⁽³⁾	3.19 x	3.33 x	2.28x
Acquisition of property, plant and equipment (in millions of euros) ⁽⁴⁾	91	100	102
ROCCE ⁽⁵⁾	8.-% ⁽¹⁾	7.3% ⁽¹⁾	4.6%
B! Pact			
Food			
100% of our products evaluated Nutri-Score A or B by 2025 ⁽⁶⁾⁽⁷⁾	N/A	N/A	92%
>15% of revenue achieved through innovations ⁽⁷⁾	15.3%	16.5%	12.5%
20% of revenue achieved through complete plant-based meal solutions ⁽⁸⁾ by 2030	14.4%	14.8%	14.7%
Planet			
100% of cultivated area with a pollinator protection plan by 2030	N/A	0	5%
100% of our packaging designed to be recyclable or reusable by 2025 ⁽⁷⁾⁽⁹⁾	89.6%	97.3%	97.7%
0 virgin fossil plastics used in packaging by 2030 (-100% vs FY20 by volume) ⁽⁷⁾	Baseline	(29)%	(45)%
-38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute) ⁽¹⁰⁾	Baseline	(0.5)%	(3.4)%
-30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity) ⁽¹¹⁾	Baseline	(6.4)%	(9.4)%
People			
>75% employee engagement rate (and above our external benchmark) ⁽¹²⁾	55	68	70
>90% of growers contracts renewed every year	89.2%	90.3%	91.1%
100% of permanent employees covered by life insurance	N/A	83.5%	95%
100% of our sites involved in local initiatives by 2025	44%	57%	56%

(1) Excluding IFRS 5.

(2) 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 - excluding IFRS 16.

(3) Leverage ratio: net financial debt/REBITDA - Excluding IFRS 16.

(4) See Section 5 of the Consolidated financial statements, Note 11.3 Property, plant and equipment.

(5) Current operating income before tax/Capital employed - Excluding IFRS 16.

(6) In volume.

(7) On our branded products.

(8) "Plant-rich": qualifies a product mostly made with ingredients from plant origin. In any case, the amount of animal-based ingredient should be significantly lower than the local market reference for a similar usage.

(9) 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. 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).

(10) Target validated by the Science Based Target Initiative (SBTi), excluding consumer-related emissions.

Scope 1: Direct emissions generated by Bonduelle.

Scope 2: Indirect emissions related to the purchase of electricity and steam.

(11) Target validated by the Science Based Target Initiative (SBTi).

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.

(12) The external benchmark for the engagement rate is provided by our external partner, OpenSquare. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.

1.2 The year 2021-2022

1.2.1 Interview with Guillaume Debrosse

What is your assessment of the year 2021-2022?

This year 2021-2022 has been challenging and eventful!

Although they did not reach the level of growth initially envisaged, the group's revenue, including the North American long-life business, nonetheless increased by 1.8% on a like-for-like basis⁽¹⁾ and 4.1% on a reported basis⁽²⁾. Revenue amounted to 2,891.7 million euros⁽²⁾. It benefited from currency fluctuations, which had a favorable effect of +2.3%, with a significant appreciation of the US and Canadian dollars. The fourth quarter posted growth of +4.5% on a like-for-like basis⁽¹⁾ and +9.1% on a reported basis⁽²⁾. This growth was helped by the dynamism of the food service business in Europe and North America.

In North America, two other events impacted our activities this fiscal year.

On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of the Bonduelle Americas Long Life (BALL) business unit to the Fonds de Solidarité des Workers Quebec (FTQ) and the Caisse de Dépôt et Placement du Québec (CDPQ). In line with our collective corporate project INSPIRE and our strategy of sustainable growth with positive impact, we thus reaffirm the importance of developing brand activities as a priority to maintain the group's independence. This partnership with CDPQ and FTQ allows Bonduelle to focus on its fundamental strategic priorities, serving its mission.

The Bonduelle Fresh Americas business unit posted a significant decline in the ready-to-use fresh food business for the full year. This decline is explained by a proactive price increase intended to preserve margins in a particularly inflationary environment, a less dynamic market, and a rationalization of the portfolio that led to the discontinuation of certain products. While the poor results of this business unit weighed on the group's overall performance, it does not call into question the relevance of this acquisition, which is perfectly aligned with our purpose "to inspire the transition toward a plant-based diet to contribute to people's well-being and planet health."

What were the main effects of the global economic and geopolitical situation on the Bonduelle Group?

In addition to the COVID-19 pandemic, which is still not contained, our markets are experiencing an unprecedented wave of inflation. It affects all components of our production,

transportation and marketing costs. It was exacerbated by the war in Ukraine with an increase in energy costs and supply disruptions for certain agricultural materials and equipment.

Confronting this inflation has been our main concern to secure our supplies at competitive prices and contain our cost prices as much as possible, but also to convince the public authorities of the importance of moving away from the legal framework of annual brand negotiations and to control the pass-through of this inflation in our sales prices.

The geopolitical situation is marked by the war led by Russia in Ukraine. First of all, it affects us humanely. All our support and attention goes of course to our Ukrainian teams, whose courage I salute.

In line with its food mission, Bonduelle ensures the continuity of its activities in Russia to feed the 145 million Russians and the 90 million inhabitants in the surrounding countries. We pledged to use the profits from sales in Russia during the fiscal year to rebuild Ukraine's food and agricultural ecosystems.

How is Bonduelle's outlook impacted by this difficult context?

The context and our results reinforce the strategic importance of ensuring sustainable growth while reinforcing our positive impact.

Ensuring sustainable growth means ensuring that each of our actions contributes to profitable growth and long-term performance. To this end, we have prioritized improving the effectiveness of our innovations to promote the transition to plant-based food and the quality of our partnership with farmers.

Strengthening our positive impact means guaranteeing that each of our decisions is aligned with our mission and contributes to developing sustainable plant-based food, our employees' and consumers' well-being, and the protection of our planet. Our priorities are guided by our B! Pact, with a roadmap and solid trajectories, in the service of strengthened ambitions in line with global challenges.

In 2023, the Bonduelle Group will celebrate its 170th anniversary. Our history is strong, but we are also looking to the future. To approach it with the best assets, we are continuing our journey towards B Corp Certification, a tremendous accelerator of our transformation into a positive impact company.

(1) Like-for-like data, i.e. at constant currency exchange rate and scope of consolidation. Revenue in currency for the current period is translated at the exchange rates of the comparison period.

In the specific case of the fiscal year 2021-2022, items relating to the canned and frozen food operations in North America are included for the full year.

(2) Excluding IFRS 5 effect.

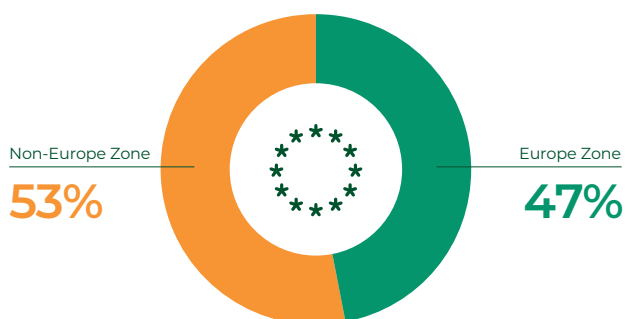


1.2.2 Breakdown of 2021-2022 revenue

Revenue amounted to 2,892 million euros⁽²⁾. On June 30, 2022, Bonduelle announced the opening up of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included

for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit" to provide supplementary information. Revenue excluding the BALL business unit amounted to 2,203 million euros.

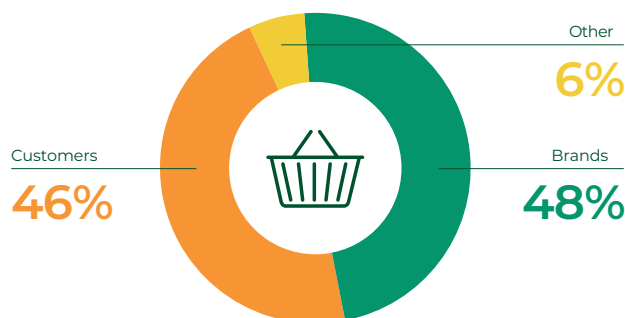
By zone



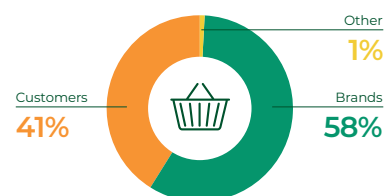
Excluding the BALL business unit



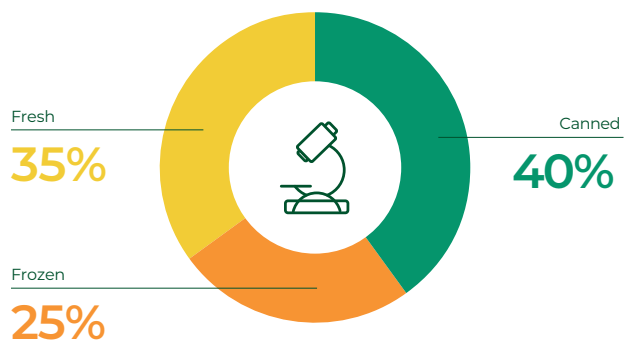
By brand



Excluding the BALL business unit



By segment



Excluding the BALL business unit



1.3 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

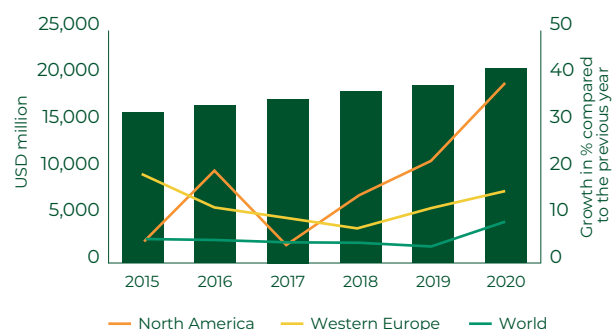
Consumers expect transparency and concrete and inspiring solutions to eat "more responsibly and healthier". For the agro-industry, this means mobilizing their innovative capabilities to improve packaging, ensuring that plant-based food is accessible to as many people as possible and in particular access to plant-based proteins, favoring local supplies, reducing food waste, guaranteeing product traceability and food safety. Health is also the primary reason for flexitarians to turn to plant-based food⁽¹⁾.

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⁽²⁾. Current levels of

animal protein consumption are also being challenged for environmental and animal welfare issues⁽³⁾. Although 2% of people over 55 in Europe claim to be vegetarian, the figure is 12% in those aged between 18 and 24⁽⁴⁾. Another example: in the United States, 43% of consumers say they want to replace animal protein with plant-based protein⁽⁵⁾.

Global sales of meat alternatives, 2015-2020



Source: October 2021 - Euromonitor Package Food 2021 n = 16,224

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⁽⁶⁾. In addition to being healthy, it is also virtuous for the climate and biodiversity. According to the journal Nature⁽⁷⁾, reducing our beef consumption by 20%

(1) Source: <https://www.euromonitor.com/article/health-continues-to-drive-plant-based-food-sales>

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

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

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

(5) Source: <https://nielseniq.com/global/en/insights/analysis/2019/the-f-word-flexitarian-is-not-a-curse-to-the-meat-industry/>

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

(7) Source: https://www.nature.com/articles/s41586-022-04629-w?utm_medium=affiliate&utm_source=commission_junction&utm_campaign=CONR_PFO18_ECOM_GL_PHSS_ALWYS_PRODUCT&utm_content=textlink&utm_term=PID100095187&CJEVENT=3ec93533cd1811ec81544acb0a180511



could reduce the deforestation rates projected by 2050 by 50%. According to the United Nations Environment Program⁽¹⁾, the flexitarian regime, adopted worldwide, would be able to feed 10 billion people and save 11 million lives every year.

Other sources show⁽²⁾ 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.

Flexitarianism is, however, a trend encompassing a very wide range of consumer practices. They can be very diverse, but the commonality is that they reduce the share of proteins of animal origin.

In addition, nearly one in five consumers (23%) worldwide say they are trying to limit their meat consumption, up slightly from 21% in 2020. 16% say they try to follow a plant-based diet, and 15% try to limit their consumption of dairy products - all well over the 4% and 7% of vegans and vegetarians, respectively⁽³⁾.

In 2021-2022, we deepened our understanding of the needs and expectations of flexitarian consumers in order to better support the transition to plant-based food. Our innovative strength will be a major asset in meeting this diversified demand.

1.3.2 The agroecological transition

According to forecasts by scientists from the Intergovernmental Panel on Climate Change (IPCC)⁽⁴⁾, 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⁽⁵⁾.



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.).

Agroecology is driven by booming alternative agricultural practices, such as agroforestry or the mixed-crop-livestock system. 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,

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

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

(3) Source: 2021 - <https://www.euromonitor.com/plant-based-eating-and-alternative-proteins/report>

(4) Source: <https://www.ipcc.ch/report/sixth-assessment-report-working-group-ii/>

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

the conversion of farms to organic farming is continuing. At the end of 2019, organic farms (certified and undergoing conversion) represented 8.1% of Europe's usable agricultural surface area. In 2018, they accounted for 1.5% of the entire agricultural territory worldwide (186 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.

In 2021-2022, we aligned with a group of stakeholders, agro-industrialists and NGOs, around a definition of regenerative agriculture. Regenerative agriculture promotes healthy ecosystems by implementing the following agronomic principles: maintaining and increasing organic matter in the soil, minimizing soil disturbances, maintaining plant cover to limit erosion, maximizing crop and ecosystem diversity, sparing use of resources and inputs. For our group, regenerative agriculture also includes training and experience sharing between farmers.

These agronomic principles must be distilled in practices adapted to each type of agriculture, soil and climatic conditions.

To promote the advent of this regenerative agriculture, Bonduelle has also defined specific ambitions in terms of biodiversity, protection of pollinators, environmental certification but also contribution to the fight against climate change.

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

A growing number of investors are looking closely at the ESG approach of companies: 84% 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.

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 to help international companies with a large-scale impact to better integrate into the B Corp movement. We also worked on a fair distribution of the value for the benefit of our farming partners, by participating in France in signing a "run-off" agreement. In 2021-2022, we took an additional step towards inclusive capitalism by opening up the Bonduelle Group's capital to our farming partners. It is a way to further strengthen the existing bond with them, to thank them for their loyalty.

(1) Agence BIO: https://www.agencebio.org/wp-content/uploads/2021/01/Carnet_MONDE_2020-1.pdf

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



1.4 Strategy to become a company combining financial performance and positive impact

1

1.4.1 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 just about producing 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.

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: 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 Mission: Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health

Our mission 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 Collective corporate project: INSPIRE

Our corporate project, INSPIRE, is rooted in our **values** and is based on **our mission**; it defines our **strategic priorities** and promotes a **leadership model** that enables them to be implemented. A major transformation program is supporting the implementation of the corporate project: the path to B Corp certification.

Five strategic priorities

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

- **FOOD** - We champion superior flexitarian food experiences and sustainably impact eating habits;
- **PLANET** - We transform our food production system from field to fork towards a resilient zero net model ;
- **PEOPLE** - We build meaningful development-rich and inclusive people journeys at Bonduelle and beyond;
- **GROWTH** - We create value with our brands and our production capacities to exploit opportunities for the development of plant-based food in our various distribution networks;
- **EFFICIENCY AND PROFITABILITY** - We improve efficiency, profitability and capital utilization.

Strategy to become a company combining financial performance and positive impact

1.4.4 Value creation model

Our aim is to work towards a resilient business model that delivers positive impact and maximizes the value created for all our stakeholders. The B Corp certification, to which we have been committed for four years, will bring an external perspective to our projects. In 2020, in collaboration with our employees, our group clarified its mission and included it in its Articles of Association.

RESOURCES⁽⁹⁾



Economic partners

Independent financial capital open to growth.
852 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.



Farmers

Our **301** agronomic experts work in close collaboration with our **2,551** farming partner.



Local community and society at large

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



Employees

14,800 full-time equivalent employees.



Planet and climate

Climate, water and soil covering **115,300** 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 **food**, the **planet** and **people**.

Our leadership model:

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

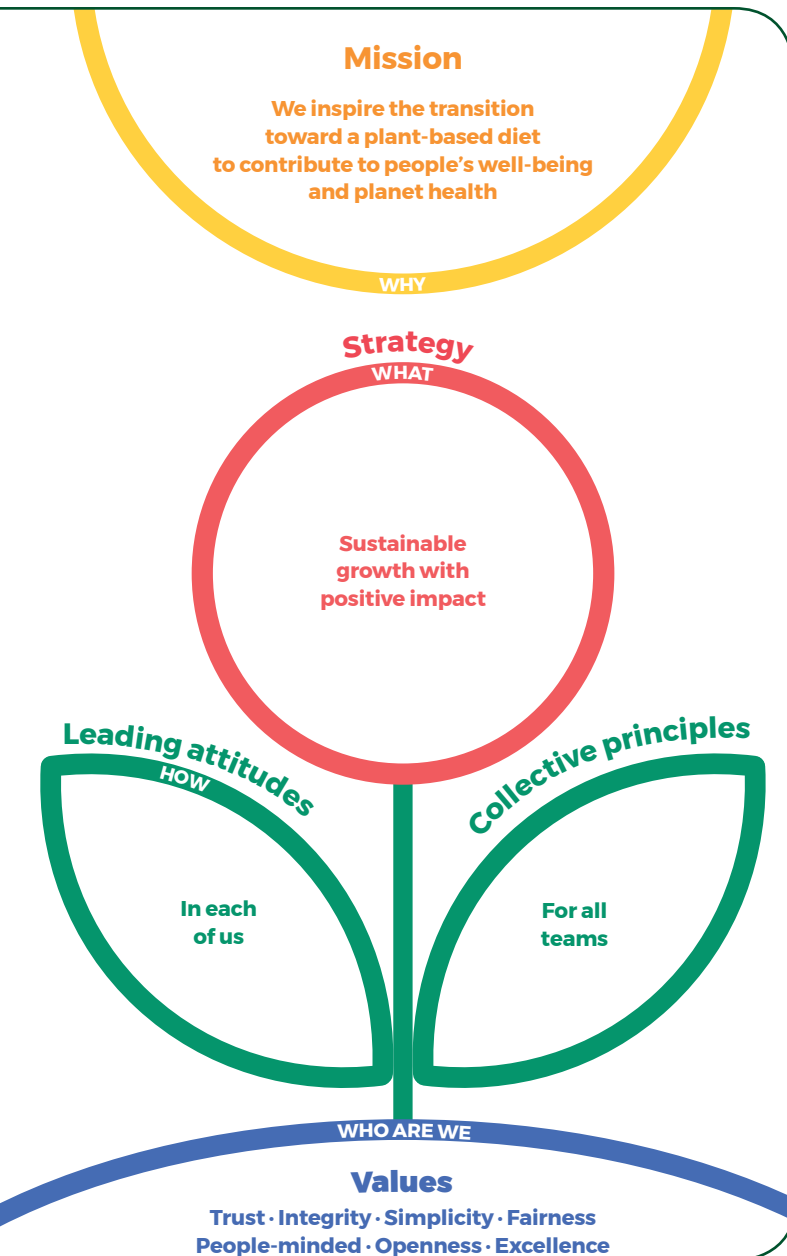
(1) Excluding IFRS 5. (2) Current operating income before tax/Capital employed - Excluding IFRS 16.

(3) See Section 5 of the Consolidated financial statements, Note 11.3 Property, plant and equipment. (4) In volume. (5) On our branded products.

(6) "Plant-rich": qualifies a product mostly made with ingredients from plant origin. In any case, the amount of animal-based ingredient should be significantly lower than the local market reference for a similar usage.



This mission is both the starting point of a very engaging 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.



VALUE CREATED AND SHARED⁽⁹⁾

Economic partners

2,892 million euros in revenue⁽¹⁾.

35 million euros in net income.

4.6% ROCCE⁽²⁾.

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

102 million euros dedicated to capital expenditure⁽³⁾.

Consumers

92% of products are evaluated Nutri-Score A or B⁽⁴⁾⁽⁵⁾.

12.5% of revenue is generated by innovations⁽⁵⁾.

14.7% of revenue is generated from complete plant-based meal solutions⁽⁶⁾.

Farmers

91.1% of farmers' contracts were renewed.

Local community and society at large

Sustainable and seasonal jobs in our regions.

56% of sites are involved in local initiatives.

Employees

70% employee engagement rate.

95% of permanent employees are covered by life insurance.

Planet and climate

5% of cultivated areas have a pollinator protection plan.

97.7% of our packaging is designed to be recyclable or reusable⁽⁵⁾.

-45% virgin fossil plastics used in our packaging compared to 2020⁽⁵⁾.

3.4% reduction in Scopes 1 and 2 GHG emissions (absolute vs 2020)⁽⁷⁾.

9.4% reduction in Scope 3 GHG emissions (intensity vs 2020)⁽⁸⁾.

(7) Target validated by the Science Based Target Initiative (SBTi), not including consumer-related emissions.

Scope 1: Direct emissions generated by Bonduelle.

Scope 2: Indirect emissions related to the purchase of electricity and steam.

(8) Target validated by the Science Based Target Initiative (SBTi).

Scope 3: Indirect emissions related to the consumption of Bonduelle products, the end-of-life of products or those related to the

(9) On June 30, 2022, Bonduelle announced the partial disposal of the Bonduelle Americas Long Life (BALL) business unit. The 2021-2022 data for the business unit is included for the full year.

1.5 Organization to promote the transition to plant-based food








1.5.1 Executive Committee

To carry out his duties, the Chief Executive Officer has been supported by an Executive Committee or Comex, in charge of executing the strategy defined by the Board of Directors of Bonduelle SA. The Executive Committee undertakes to

embody and promote INSPIRE, our collective corporate project, on a daily basis within the organization by combining performance, compliance with The B! Pact and consistency with the group's leadership model and values.

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>

1.5.2 Business units specialized by markets and technologies

On each continent, we run our business units in a quest for proximity and a match between consumer markets, agricultural production areas and plant locations. Innovation is ensured by each business unit, in a strategic markets and know-how approach, and also by a cross-functional organization called Bonduelle Prospective and Development whose mission is to support Executive Management and the business units in the identification of new development areas.

Business units in Europe:

- Bonduelle Europe Long Life (BELL) includes all canned and frozen food product activities for its brands (Bonduelle® and Cassegrain®), and private labels, in all distribution channels (mass-market retailing and food service);
- Bonduelle Fresh Europe (BFE) includes all the ready-to-use fresh product activities (so-called fourth-range packaged salads and prepared ready to eat vegetable salads) under the Bonduelle® brand and private labels, in all distribution channels.

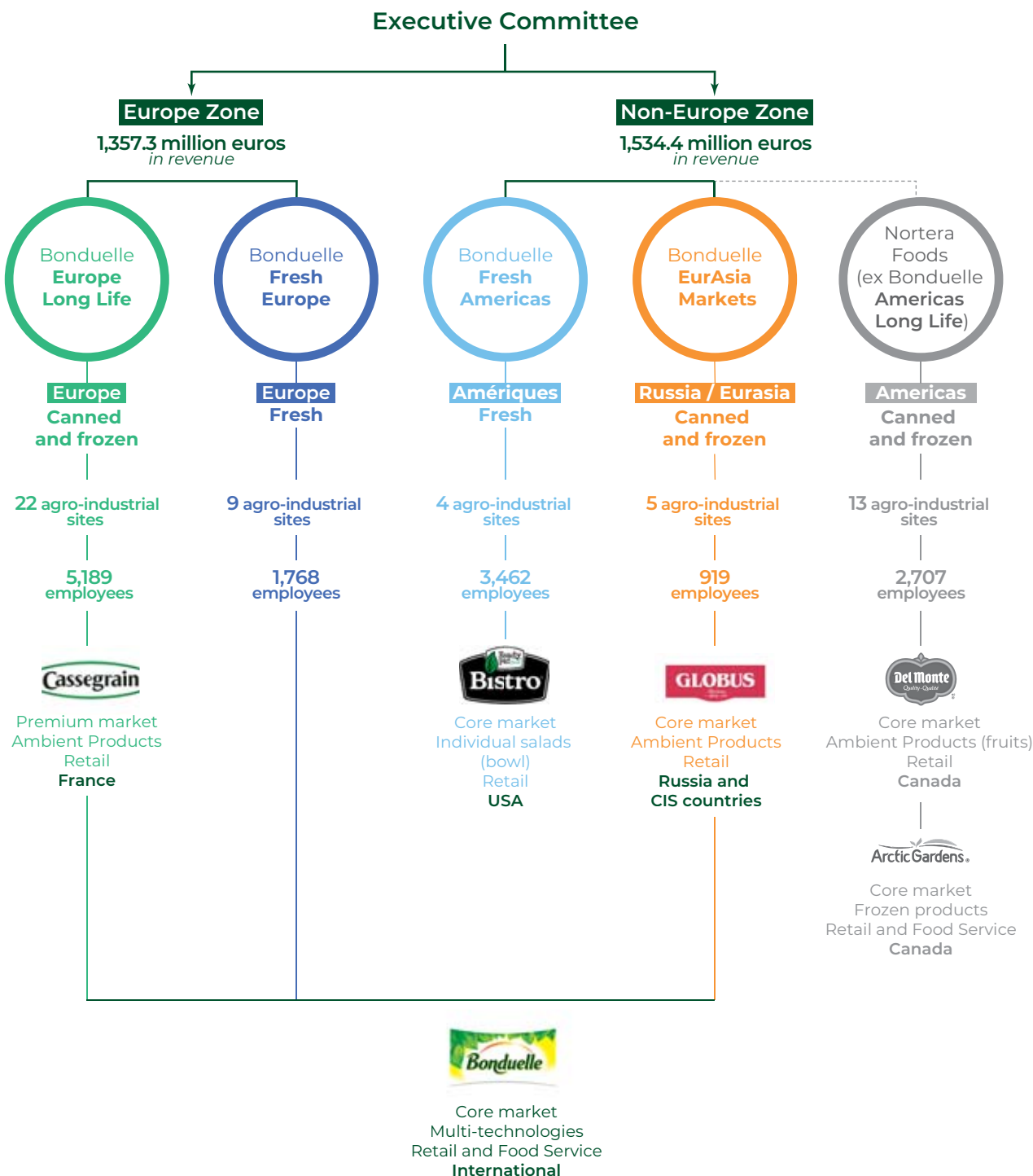
Business units outside Europe:

- Bonduelle Americas Long Life (BALL) includes all canned and frozen food 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. On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of this business unit;
- Bonduelle EurAsia Markets (BEAM) includes all canned and frozen product activities in Eurasia under the Bonduelle® and Globus® brands as well as private labels, in all distribution channels;
- Bonduelle Fresh Americas (BFA) covers all fresh produce operations in North America (salad bowls, complete meals, ready-to-mix salads, value-added vegetables, etc.) under the national brands Ready Pac Foods® and Ready Pac Bistro®, and for private labels in the mass-market retail and food service channels.

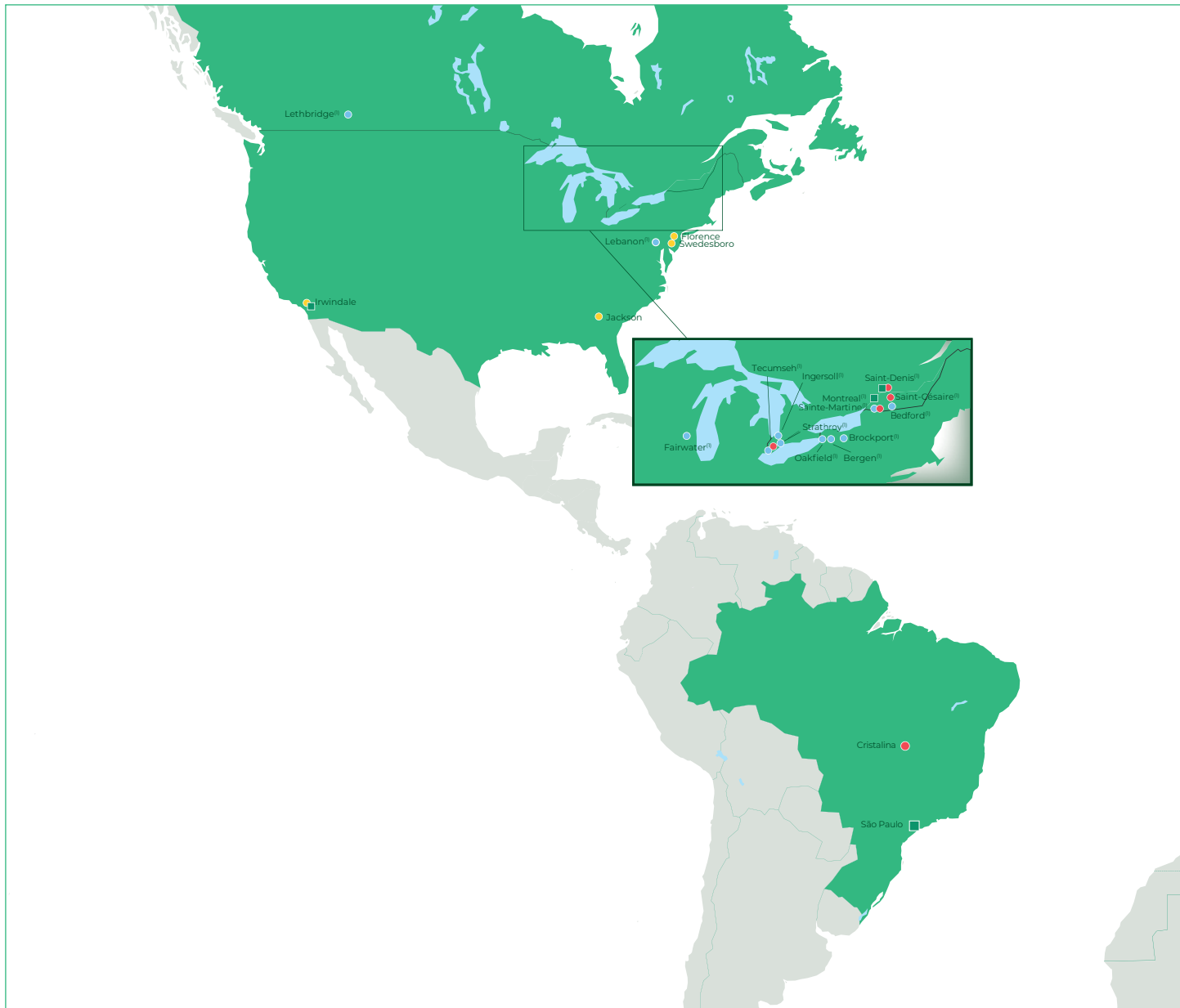


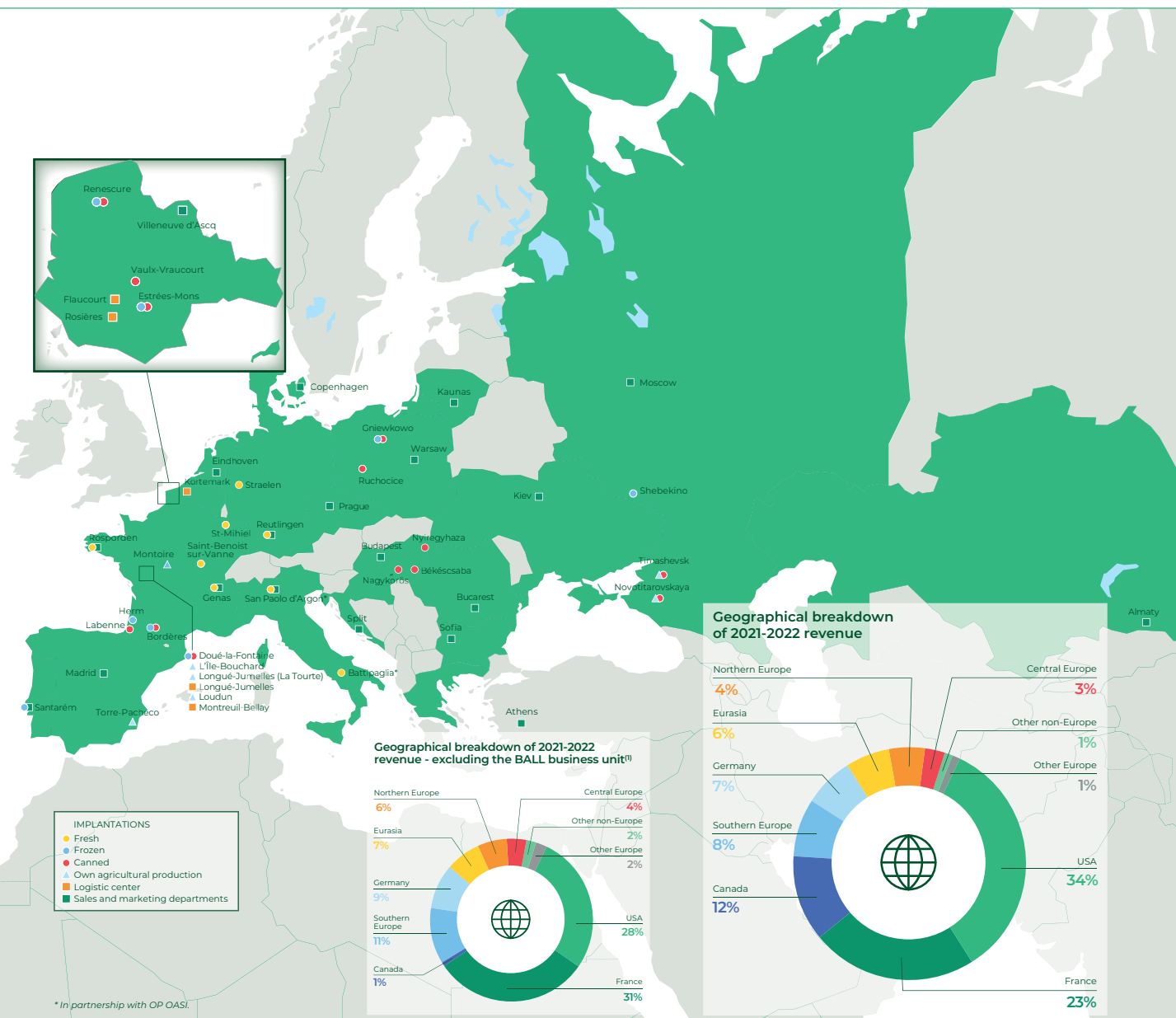
Organization into 5 business units – at July 1, 2022

1



1.5.3 Multi-local presence





(1) On June 30, 2022, Bonduelle announced the opening up of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit" to provide supplementary information.



Corporate social responsibility



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FOR MORE INFORMATION,
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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 requirements of Article 8 relating to the reporting obligations of the European Taxonomy Regulation (Regulation (EU) 2020/852);
- the expectations of all of the group's stakeholders.

In this chapter, unless otherwise stated, the figures and indicators presented take into account the BALL business unit⁽¹⁾.

Bonduelle Group key figures



Business established in

1853



€2,892 m

in revenue⁽³⁾
(2,203 million euros excluding
the BALL business unit⁽¹⁾)



55

sites around the world
(42 excluding the BALL business unit⁽¹⁾)



14,800

employees
(12,100 excluding the BALL business unit⁽¹⁾)



6

strong brands⁽²⁾
(4 excluding the BALL business unit⁽¹⁾)



115,300

hectares cultivated worldwide
by our farming partners and suppliers
(70,000 ha excluding the BALL business unit⁽¹⁾)

(1) On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data of the business unit are included for the full year. For certain indicators, data for 2021-2022 are also provided "excluding the BALL business unit" to provide supplementary information.

(2) Before the spin-off of the BALL business unit as of June 30, 2022, including the Del Monte® and Arctic Gardens® brands owned by this business unit.

(3) Excluding the impact of IFRS 5.

2.1 Strategy and governance: 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 2021-2022 are:

2

FOOD



92% of Bonduelle products rated in Nutri-Score A and B

780 chefs trained in plant-based cuisine in 5 countries via our Greenology® program

PLANET



Validation of carbon emission reduction targets by the SBTi (Science Based Targets initiative)

-3.4% Scopes 1 & 2 GHG emissions in absolute terms (vs FY20)

-9.4% Scope 3 GHG emissions in intensity* (vs FY20)

Construction of a regenerative agriculture framework for the entire group

98% of our packaging designed to be recyclable or reusable

PEOPLE



70% employee engagement rate

95% permanent employees covered by life insurance

56% sites involved in local initiatives

* Target excluding consumer-related emissions (excluding items 3.9 and 3.11).

2.1.1 The B! Pact, our positive impact platform

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 the transition to plant-based food is at the heart of our mission.

To successfully complete this transition, we have placed our positive impact platform "The B! Pact" at the heart of our corporate strategy INSPIRE: it is three of the five pillars. The B! Pact is and will continue to evolve so that the Bonduelle Group's targets are always in line with the challenges of the physical and economic world around it. Thus, a new version of The B! Pact was created in 2021-2022. Certain fundamental prerequisites, such as people or product safety, have been anchored in Bonduelle's operational foundation and removed from The B! Pact. The Bonduelle Group's high standards and ambitions in terms of positive impact are constantly being reinforced and have given rise to a revised version of the B! Pact.

With the new B! Pact, we have redefined our roadmap. We have accelerated the transformation of our product portfolio to effectively support the flexitarian food transition. We have clarified our definition of regenerative agriculture in consultation with other companies in the sector and presented our trajectory for carbon neutrality by 2050. We have also redefined how best to work with our ecosystems, both internally and externally, to enable sustainable and meaningful collaboration: employee and farmer engagement, development, inclusion, social protection. Our trajectories are anchored in the requirements of the standards, in particular that of the B Corp certification.

In 2021-2022, the transformation we wanted for ourselves is there for all to see. It is the result of our strategic choices: at the heart of INSPIRE, the three pillars Food, Planet, People, are now in our daily concerns, and The B! Pact is the subject of a monthly Steering Committee. Finally, the road to B Corp certification, well underway, is a real accelerator of our transformation."

Céline Barral, *Chief CSR and Corporate Communication Officer of the Bonduelle Group*

2.1.1.2 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 **VegeGo!**, 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, trust, 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 collective corporate project **INSPIRE** and confirms its commitments to The B! Pact as strategic priorities.

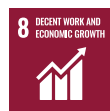
2022 - Bonduelle continues its improvement process guided by The B! Pact and revises its ambitions upwards in a new version of the B! Pact.



2.1.1.3 The B! Pact: a renewed ambition

To accelerate the food transition, which is at the heart of its purpose, "To inspire the transition toward a plant-based diet to contribute to people's well-being and planet health", Bonduelle is committed to a global approach to transforming itself into a group with a positive impact.

This mission of Bonduelle directly reflects six of the UN Sustainable Development Goals (SDGs): no. 2, no. 3, no. 8, no. 12, no. 13, no. 15. As a member of the Global Compact since 2003, Bonduelle has reaffirmed its commitment to the goals of the United Nations.



In 2021-2022, in order to accelerate the food transition and maximize its positive impact, Bonduelle revised the commitments made in 2020 as part of the B! Pact. Work on the revamp of the CSR roadmap into a new B! Pact was carried out with the following targets:

- adapt it to the fast-changing context and include the ambitions of the INSPIRE strategic plan;
- clarify ambitions, targets and trajectories;
- make the group's commitments easier to understand.




To focus its commitments on maximizing its positive impact, Bonduelle has chosen to extract the fundamental themes that are the essential prerequisites for the responsible exercise of its activity:

- eco-design & environmental excellence;
- quality and food safety;
- ethical marketing;
- people safety;
- ethical sourcing;
- integrity, human rights, transparency;
- stakeholder dialogue.

The B! Pact aims to constantly evolve, seeking continuous improvement. The 2021-2022 version demonstrates this dynamic; it is more complete, ambitious and in-depth than the previous B! Pact.

Strategy and governance: becoming a group with a positive impact

The B! Pact, version 2021-2022

Our pillars	Our vision	Our commitments	Our positive impacts objectives
 FOOD	We create high quality flexitarian food experiences and sustainably impact eating habits	#1 Deliver superior plant-rich products	100% of our products evaluated Nutri-Score A or B by 2025 ⁽¹⁾⁽³⁾ 100% products free from controversial additives by 2030 ⁽¹⁾⁽³⁾ Superior taste for top recipes and innovations ⁽²⁾⁽³⁾
		#2 Develop a plant-rich offer supporting the diverse needs of flexitarians	> 15% of revenue achieved through innovations ⁽³⁾ 20% revenue achieved through complete plant-based meal solutions ⁽⁴⁾ by 2030
		#3 Promote the flexitarian diet for all	100% of countries promoting plant-based cuisine for all through dedicated programs by 2030 Double the impact of Louis Bonduelle Foundation activity by 2030 ⁽²⁾
 PLANET	We transform our food production system from field to fork to contribute to carbon neutrality	#4 Scale up regenerative agriculture & preserve biodiversity	80% of growers engaged in regenerative agriculture by 2030 100% of cultivated area using pollinator protection plan by 2030
		#5 Foster the circular economy	100% of our packs are designed to be recyclable or reusable by 2025 ⁽³⁾⁽⁵⁾ 0% virgin fossil plastics used in our packaging ⁽³⁾ by 2030 (-100% vs FY20 by volume)
		#6 Contribute to carbon neutrality	38% reduction in Scopes 1 & 2 GHG emissions by 2035 (vs FY20 in absolute terms) ⁽⁶⁾ 30% reduction in Scope 3 GHG emissions by 2035 (vs FY20 in intensity) ⁽⁶⁾
 PEOPLE	We build meaningful development-rich and inclusive people journeys at Bonduelle and beyond	#7 Create healthy and fair working experiences for our people and partners to thrive	> 75% employee engagement rate (and above our external benchmark ⁽⁷⁾) > 90% of growers contracts renewed every year 100% sites with actions promoting plant based diet for associates by 2025 100% of permanent employees covered by life insurance 100% of permanent employees covered by accessible health insurance
		#8 Foster learning and inclusive hiring practices across Bonduelle and beyond	100% of associates with an individual dev plan by 2030 80% of growers supported with training by 2030 100% of sites have implemented inclusive hiring initiatives by 2030 100% of Managers trained on diversity, fairness and inclusion by 2025
		#9 Encourage our teams to engage locally in positive impact actions at work and outside	100% of our sites involved in local initiatives by 2025

(1) Results in volume terms.

(2) Finalizing the target is ongoing.

(3) On our branded activities.

(4) "Plant-rich": qualifies a product mostly made with ingredients from plant origin. In all cases, the quantity of ingredients of animal origin must be significantly lower than the local market reference for a similar use.

(5) 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. 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).



Strategy and governance: becoming a group with a positive impact

2

FY20	FY21	FY22	Targets	
N/A	N/A	92%	100%	FY25
N/A	N/A	-	100%	FY30
N/A	N/A	N/A		
15.3%	16.5%	12.6%	> 15%	each year
14.4%	14.8%	14.7%	20%	FY30
N/A	N/A	N/A	100%	FY30
N/A	N/A	N/A	X2	FY30
N/A	N/A	-(6)	80%	FY30
N/A	0%	5%	100%	FY30
89.6%	97.3%	97.7%	100%	FY25
Baseline	(29)%	(45)%	(100)%	FY30
Baseline	(0.5)%	(3.4)%	(38)%	FY35
Baseline	(6.4)%	(9.4)%	(30)%	FY35
55	68	70	> 75	each year
89.2%	90.3%	91.1%	> 90%	each year
N/A	N/A	-(8)	100%	FY25
N/A	83.5%	95%	100%	FY25
N/A	N/A	-(8)	100	FY23
N/A	N/A	26.1%	100%	FY30
N/A	N/A	-(8)	80%	FY30
N/A	N/A	-(8)	100%	FY30
N/A	N/A	-(8)	100%	FY25
44%	57%	56%	100%	FY25

(6) Target validated by SBTi, not including consumer emissions (item 3.9 and 3.11).

(7) The external benchmark for the engagement rate is provided by our external partner, OpenSquare. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.

(8) No result available in 2021-2022 for the first year of definition of the indicator.

2.1.1.4 Governance of the B! Pact

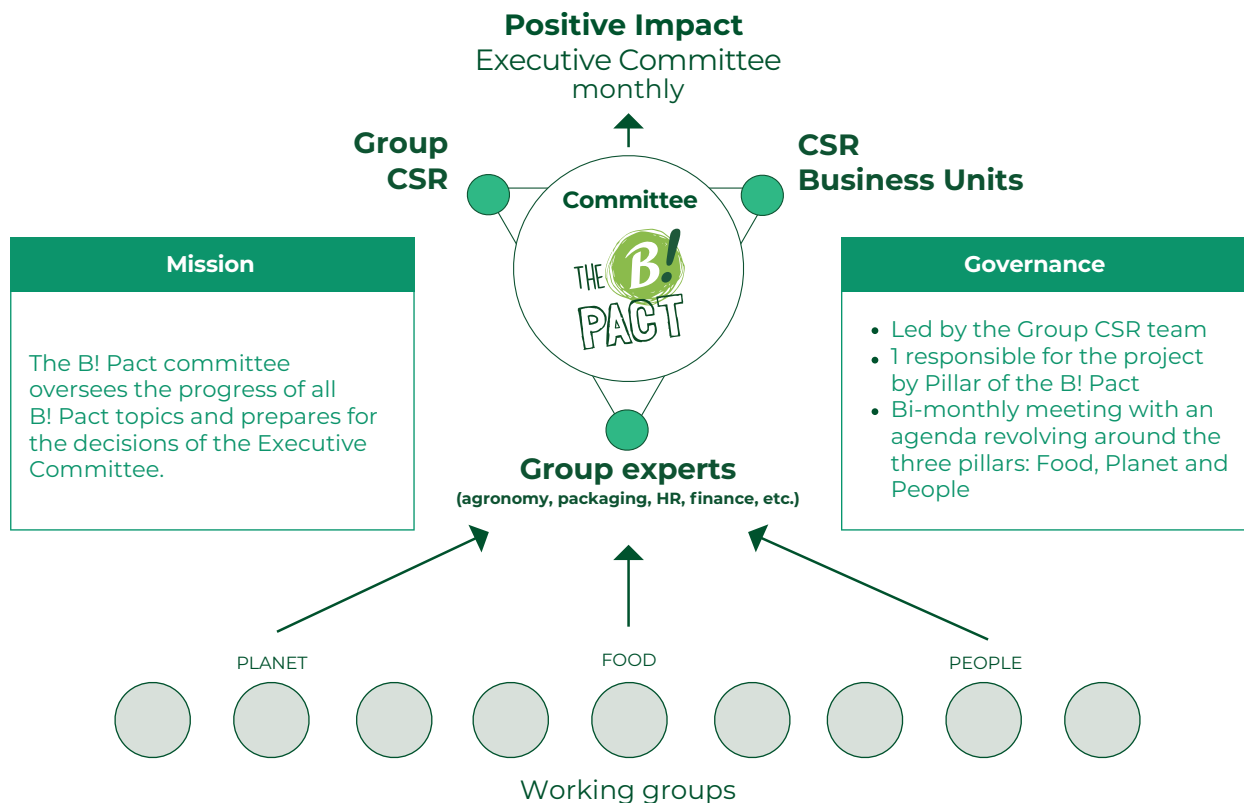
Bonduelle has simplified its internal governance around the B! Pact with:

- monthly meetings of the group's Executive Committee dedicated to monitoring the B! Pact "B! Pact Executive Committee";
- the establishment of a "B! Pact" Committee for each of the pillars, to ensure strategic alignment and steer the progress of concrete programs related to the B! Pact.

The B! Pact Committee consists of:

- sponsors of each pillar fully integrated into the group's Executive Committee;
- the group CSR team, including the Chief CSR and Corporate Communication Officer, as well as the Managers of each pillar;
- CSR representatives from each business unit;
- group support functions essential to the integration of strategy B! Pact: Finance and Purchasing;
- group expert representatives directly involved in the B! Pact strategy for each pillar: Human Resources, Industry, Agronomy, Packaging, Products, Marketing, R&D, etc.

The diagram below shows the governance of the B! Pact within the Bonduelle Group.



2.1.1.5 Roadmap to B Corp certification

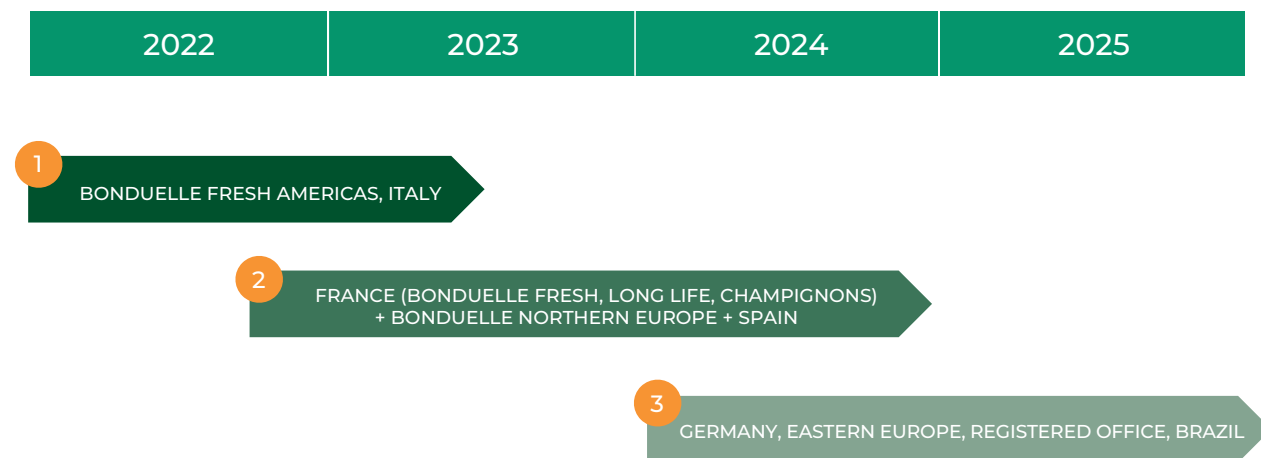
To succeed in its transformation into a positive impact group, Bonduelle has set itself the goal of being certified B Corp by 2025. More than a certification, B Corp is a process to progress the transformation of all areas of the organization. Bonduelle has structured its approach around three dynamics:

- **certification preparation:** orchestrate the process, develop tools, lead the community;

- **team commitment:** promote understanding of transformation and provide training;
- **promotion of the approach:** contribute to B Movement Builders, communicate.

To become a positive impact company, Bonduelle has identified 19 projects, 16 of which have been launched as of the end of June 2022.

The group's roadmap for achieving certification in 2025 has now been established. For Bonduelle entities, it involves completing 12 B Corp questionnaires and obtaining seven certifications, sequenced in three phases.



2.1.2 Paving the way for change

2.1.2.1 B 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 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. The Bonduelle Group does not seek the support of external professionals to represent its interests and did not fund any political party in 2021-2022. In 2021-2022, 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), CCEF (French Foreign Trade Advisor), Markenverband;
- in Canada: CTAQ (Quebec Food Processing Council), Moisson Montreal;
- in Spain: Club Greco, Promarca (an association that brings together most of the manufacturers of major food, beverage, pharmaceutical and perfume brands);
- in the United States: United Fresh (United Fresh Produce Association)/Produce Marketing Association;
- in France: ADEPALE (Association of Food-Processing Companies), ANICC (National Interprofessional Mushroom Association), ANIFELT (National Interprofessional Association for Processed Fruit and Vegetables), CTCPA (Agro-Food Technical Center), ECOPAR (Company for the Promotion of Eco-Packaging), ETF (Trade Union of Fresh Prepared Ready to Eat Product Companies), FIAC (French federation of canned food industries), SVFPE (Trade Union of Manufacturers of Fresh Ready-to-Use Plant-Based Products), ILEC (Consumer-Companies Liaison Institute), IDC (Chamber of Commerce), UNILET (National

Interprofessional Union of Processed Vegetables), UPPIA (Interprofessional Union for the Promotion of Canned Food Industries);

- in Italy: Centromarque, Filiera Italia; UIF (Unione Italiana Food) - Gruppo "IV Gamma" (group of fresh, washed, packaged and ready-to-eat fruit and vegetable companies within the Italian Association of Food Industries);
- in Hungary: Agrárkamara (Hungarian Chamber of Agronomy), FÉSZ (Association of Food Industries), FRUITVEB (Hungarian Interprofessional Organization For Fruit And Vegetable), MHKSz - Magyar Hűtő- és Konzervipari Szövetség (Association of Food Freezing and Canning Companies);
- in Poland: KRAJOWE STOWARZYSZENIE PRZETWÓRCÓW OWOCÓW I WARZYW, UNIA POLSKIEGO PRZEMYSŁU CHŁODNICZEGO;
- at Community level (European Union): AETMD (European Association of Sweet Corn Processors) and PROFEL (European Organization of Fruit and Vegetable Processing Industries).

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.

Bonduelle wants to build and lead its transformation taking into account the expectations of its stakeholders. The following table lists the stakeholders with which the 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 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 Event with Shareholder farmers
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 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 One-off requests by topic (e.g. regenerative agriculture)
Sustainability experts	<ul style="list-style-type: none"> Questionnaire responses Ad hoc dialog
Financial analysts	<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

2.1.3 Materiality of risks and challenges

2.1.3.1 Materiality analysis method

Last updated in 2020-2021, Bonduelle has changed the materiality analysis method with regard to its objective of transformation into a positive impact group and its ambition to become a B Corp certified company: update of the list of stakeholders, the list of challenges and the questionnaire. Following the reformulation of its mission, Bonduelle also wanted to ask its stakeholders for their views and opinions on the possibilities offered by the mission to lead the group. 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 questionnaire allowed Bonduelle to identify, in the light of the B Corp standard, the risks and opportunities related to its activity and business model.

An update of this materiality study is planned in the coming year.

2.1.3.2 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 Global Reporting Initiative (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	Take 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
Stakeholders dialogue	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
Management 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 dialogue
Anchor in the territories	Develop roots in the regions and participate in their socio-economic development
Impact of activities on populations	Manage the impact of activities on local populations
Food sovereignty	Contribute to food sovereignty
Relationships with suppliers	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



Issue	Title of the issue
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
Preserve water	Preserve water quality and ensure its conservation
Hydric 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
Clients and customers	
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

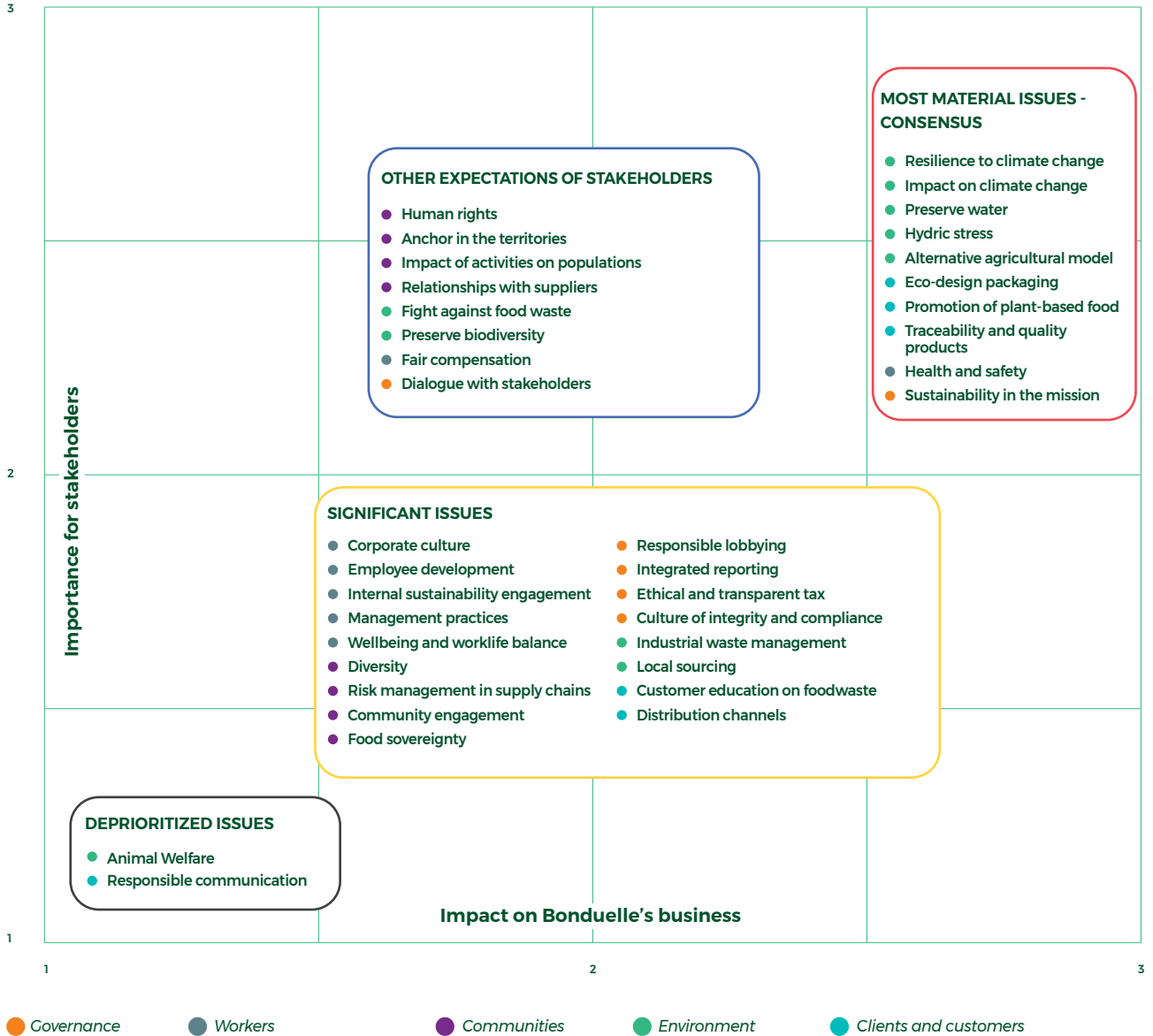
2.1.3.3 Consultation with stakeholders

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.

2.1.3.4 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





2.2 Food

2.2.1 Bonduelle's food strategy

In 2021-2022, Bonduelle expanded and enriched the "Food" pillar of its B! Pact to support the wide variety of flexitarian plans being developed in the zones where the Company operates.

Bonduelle is continuing its commitment to high-quality plant-based food. The group offers products that meet the growing

expectations of consumers in terms of transparency, well-being and respect for the environment. With the revamp of the B! Pact, the group is now committed to going beyond the quality of ingredients and recipes, by developing its portfolio with a complete meal offering that facilitates the transition to a more plant-based diet. Bonduelle also chooses to promote the flexitarian diet to remove barriers to changing one's diet, through a series of programs facilitating access for all, at home and abroad, to more plant-based food.

Vision	Commitments	Impact targets
We create high quality flexitarian food experiences and sustainably impact eating habits	#1 Deliver superior plant-rich products	100% of our products evaluated Nutri-Score A or B by 2025
		100% products free from controversial additives by 2030
		Superior taste for top recipes and innovations
	#2 Develop a plant-rich offer supporting the diverse needs of flexitarians	>15% of revenue achieved through innovations
		20% revenue achieved through complete plant-based meal solutions by 2030
	#3 Promote the flexitarian diet for all	100% of countries promoting plant-based cuisine for all through dedicated programs by 2030
		Double the impact of Bonduelle Foundation activity by 2030

2.2.2 High-quality plant-based food

2.2.2.1 Nutritional quality of 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:

- the categorization of products according to five "nutrition" families, according to nutrient composition thresholds:
 - "natural vegetables",
 - "natural legumes",
 - "naturally starchy foods",
 - "main plant-based dishes",
 - "prepared products";
- 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. Since this year, this framework has included the nutritional criteria used to calculate the Nutri-Score.

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;

- 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*;
- all new plant-based products since 2017 must meet a number of minimum criteria defined by *Visa Santé* and be positioned in one of the five "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 products that are not classified A and B by the Nutri-Score.

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".

2.2.2.2 Towards products classified A or B by the Nutri-Score

Bonduelle has set itself the target of having 100% of its products classified as A or B by the Nutri-Score by 2025.

Bonduelle is continuing to roll out the Nutri-Score logo on its packaging in regions where it makes sense for consumers. 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.

For the sake of overall consistency, in countries that do not allow the display of the Nutri-Score, Bonduelle nevertheless uses this standard and ensures that the products also meet the criteria for an A/B score. In 2022, 92% of Bonduelle-branded products were evaluated as Nutri-Score A or B.

2.2.2.3 Reduction of additives

Bonduelle has set itself the target of reducing additives in its products, until the complete elimination of controversial additives by 2030. This ambition, beyond compliance with the list of legally authorized additives, 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 two categories:

- green additives: commonly used, not controversial;
- red additives: controversial.

Four years ago, red additives were banned from new recipes. 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 in France removed the preservatives from its retail recipes.

To meet consumer expectations for food product quality guarantees, Bonduelle has been developing a residue-free range of pesticides since 2019⁽¹⁾. This includes ready-to-use salads (lamb's lettuce, spinach leaves and iceberg), canned food (sweet corn, green peas, garden peas and green beans) and frozen food (spinach, green beans, peas, butter beans, broccoli and cauliflower).

2.2.2.4 A range without pesticides residue

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 analyses based on risk analysis**. 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).

In France, 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 analysis 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.

In Italy, the plots dedicated to pesticide residue-free use pesticides exclusively authorized for organic farming. At harvest, the raw material in the pesticide residue-free range may contain residues of molecules of natural origin up to 50% of the maximum limit established at European level.

The total volumes sold of products without pesticide residue increased by nearly 15% in 2021/2022, compared to last year.

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



2.2.3 Develop a plant-rich offer supporting the diverse needs of flexitarians

Understanding and supporting flexitarianism

In 2021-2022, Bonduelle studied flexitarian diets in more detail to understand more precisely the practices and needs associated with them. Based on a meta-analysis of existing reports and data as well as interviews with stakeholders, the group has shaped its knowledge of flexitarianism. The results revealed very diversified practices around reducing meat consumption. The needs associated with these diets were shared with all business units who were able to co-construct group-wide targets to promote and support a more plant-based diet.

Product innovations: more vegetables and pulses

Bonduelle innovates with legume recipes and complete plant-based meal solutions, for example:

- “Lunch bowl”, a complete dish combining legumes/cereals/vegetables;
- legumes and frozen cereals in various European countries;
- a “Daily Deli” range of cereals and legumes for quick lunches in Germany;
- a range of six Cassegrain plant-based recipes in the frozen section in France.

Bonduelle is committed to ensuring that 20% of revenue will be generated from complete plant-based meal solutions by 2030. In 2021-2022, this amount was 14.7%, largely thanks to the salad bowl portfolio at BFA.

2.2.4 Flexitarian diet for all

2.2.4.1 Promoting the food transition

Raising awareness on social networks

Bonduelle launched the first monthly webzine dedicated to plant-based food: Légumiz. It promotes topics inspiring the food transition: vegetable-based recipes, discoveries of vegetables from field to the plate, information on flexitarianism, vegetarianism and veganism, local and seasonal food, etc.

Its content is published on websites, the social networks Facebook and Instagram in all European countries, in particular in France, in Italy (under the name Veggie Passion) and in Germany (under the name Gemüse4me) to promote the extraordinary creativity of vegetables.

Supporting professionals to inspire changes in food

Bonduelle has created Greenology®, a complete service to help food service professionals, whether independent, chain, or in collective food service, 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. Interested professionals can also attend face-to-face Greenology® Masterclasses with Bonduelle’s culinary advisors.

This type of program is set to grow and be rolled out in all the regions where Bonduelle operates by 2030.

Valuing the work of farmers and the quality of their production

Bonduelle is a partner in France of the citizen consultation promoting “eating better” led by Make.org through the citizen mobilization platform

Among these, Bonduelle participates in the National Agricultural Days. 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. In 2022, the second edition welcomed more than 300 people: schoolchildren, partners, customers and families. They all followed a discovery trail on the cycle of plants, soils and varietal selection, the importance of biodiversity, and finally, a cooking workshop around vegetables.

2.2.4.2 Sustainable change in eating behaviors with the Louis Bonduelle Foundation

Since 2004, the mission of the Louis Bonduelle Foundation has been to sustainably change eating behaviors while respecting people and the planet and to accelerate the food transition.

Present and active internationally - in France, the United States, Italy, Spain, Russia and Romania - the Louis Bonduelle Foundation brings concrete means to make plant-based food part of everyone’s daily life, in a useful, realistic, original and, of course, sustainable way.

It acts through:

- impactful communication: reaching out and encouraging action;
- local support for players who promote access to plant-based food and who are committed to the food transition, particularly targeting young adults, families and group employees;
- research for performance, to measure the social impact of its projects.

Since its creation, the Foundation has participated in more than 30 scientific monographs, 4 white papers and 17 scientific projects. It supported 230 projects in nearly 20 countries. Bonduelle has set itself the target of doubling the impact of the Bonduelle Foundation by 2030.

Impactful communication

The Foundation's communication actions serve its objective of supporting the sustainable transformation of eating behavior.

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 50,000 visitors per month and an open access newsletter: "*L'actu de la transition alimentaire*". This year, the Foundation enhanced the flagship section of its website, the *Galerie des Légumes*. It has published numerous articles on sustainable food and the food transition, as well as an e-book on the food transition and numerous infographics.

On **Instagram**, the collaborative magazine "*Dans mon Assiette*", for young adults and parents, provides the keys to taking action on the food transition.

In collaboration with the SO GOOD agency, the Foundation has been producing for two years the "*Le Goût des Nôtres*" **podcast**. 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.

With the help of international experts, Bonduelle will soon publish a white paper on plant-based food and flexitarianism.

Call for projects "let's Vegg'up" to encourage local players on access to plant-based food

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.

To promote and support players who promote access to plant-based food and are committed to the food transition, the Foundation has partnered with Ulule, a crowdfunding platform and B Corp company. Together, they have been managing the "let's vegg'up" incubator since 2020.

This year, six winners and their projects have already been designated.

- The collective **En Vert Et avec Tous (EVEAT)** brings together the citizens of Sucé-sur-Erdre, in Loire-Atlantique, which carries out actions for the ecological transition.
- **Food Moxie** educates and inspires people to grow, prepare and eat healthy food. Partnering with schools and community organizations, the association creates cultural and educational spaces on gardening, agriculture, nutrition and the culinary arts.
- Managed by volunteer mothers from a local San Diego community, **More than Apples** is a food redistribution program that fights food insecurity and reduces food waste.
- **Oui Change** is a non-profit association that offers an educational program to train the entire childhood ecosystem (teachers, students and parents) in the major challenges of the ecological transition.
- The initiative **Orto di Casa** facilitates local purchases of fresh fruit and vegetables, thanks to a network of agricultural partners and distributors and an urban vegetable garden in Rome.
- Committed to neutralizing the environmental impact of agriculture and fishing, the association **Plant Raised R-evolution** promotes reforestation, the phase-out of fossil fuels and plant-based food.

The winners will be revealed in October 2022.

The Louis Bonduelle Foundation award for the food transition

By creating its award, the Louis Bonduelle Foundation wishes to promote personalities committed to the food transition and working every day to provide new solutions and change behavior towards sustainable food.

Bonduelle Group employees as a whole are invited to vote to select two finalists. These are then decided by the Foundation's jury of experts.

This first edition rewarded the "SpesaSospesa" project, dear to Davide Devenuto, a famous Italian actor, recognized for his solidarity commitment in favor of the food transition to plant-based food!

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



Scientific research to support action

Bonduelle has established a long-term partnership with **ANCA Chair**, hosted by the AgroParisTech Foundation (France), which aims for access for all to healthy and sustainable food.

From 2016 to 2021, the first partnership period resulted in 100 educational content and two scientific articles. It was covered by 40 media and reached 500,000 people. In particular, the Louis Bonduelle Foundation contributed to the creation of a forward-looking digital cartoon “*Je mange vers le futur*”⁽¹⁾. 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.

The ambition of the 2021-2025 program is to understand and support the transformation of the eating behavior 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. In 2021, this partnership contributed in particular to the launch of a new immersive and innovative program for 18-35 year-olds, published entirely on Instagram (@jemangepourlefutur) for three months. The aim of this project was to raise awareness among this target group about the adoption of sustainable food.

2.2.5 Food quality and traceability

2.2.5.1 Product control 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 2021-2022 Bonduelle conducted 56,389 food safety analyses of canned products and 39,659 in other product segments.

To ensure the **highest possible quality of its products**, Bonduelle has implemented a quality management system

and processes in each of its business units, led by a Quality Department. 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 facilities throughout the food production chain:

1. crop control, according to the control plans defined with our farming partners;
2. quality checks on incoming “plant-based” raw materials and all other supplies;
3. quality controls on the production lines;
4. final checks of products before shipping.

Bonduelle performs dozens of quality controls from harvest to product storage. In particular, the group verifies the freshness and organoleptic qualities of the products, and their compliance with external expectations and internal requirements in terms of bacteriology, phytosanitary product residues and chemical contaminants. 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.

The **traceability** of all information is provided by the code on the packaging. Field and growing conditions, harvest date, factory preparation conditions and storage conditions can all be found.

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 addition to internal audits, Bonduelle ensures that the quality of its manufacturing processes is validated by trusted third parties. Bonduelle has a certification policy specific to the zones where it operates and to customer requests. The group uses recognized standards, particularly through the GFSI (Global Food Safety Initiative) like IFS and BRC.

(1) <https://mangerverslefutur.org/>; please be aware that the elements of this website are not part of the universal registration document.

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 (Fédération des entreprises du commerce et de la distribution, FCD) – 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.
8 FSSC 22000-certified facilities	
9 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.
27 organic agricultural facilities	According to current laws and regulations, production facilities are certified for the production of organic products.

Bonduelle has group risk prevention networks dedicated to: contamination by pathogenic bacteria, in particular listeria, foreign bodies, phytosanitary products.

2.2.5.2 Manufacturing processes as close as possible to nature

Bonduelle has designed its manufacturing processes so that the vegetables that arrive on the consumer's plate are as close as possible to those that would be eaten in the field. To preserve their nutritional and taste, 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.

2.2.5.3 Quality of ingredients and packaging

Bonduelle mainly sources its vegetables from its farming partners. Together, they work in partnership covering product quality (cf. 2.3 The Planet).

Bonduelle also buys a minority share of its vegetables from other market players (18% in equivalent surface area), and sources its ingredients and packaging from specialized retailers. With these suppliers, Bonduelle implements an approach to ensure the quality and safety of finished products.

Before listing them, Bonduelle qualifies the quality of its suppliers. They answer Bonduelle's quality and safety questionnaire and submit their quality certifications. Bonduelle also takes into account the CSR score of its suppliers assessed by Ecovadis. The group thus qualifies the level of maturity and risk of suppliers.

Bonduelle then qualifies the vegetables, ingredients or packaging. The group verifies its regulatory guarantees, its labeling information (ingredients, allergens, nutritional), the control of its microbiological, physical and chemical risks, etc. The plants can then obtain supplies in complete safety.

Throughout the relationship with suppliers and supplies, Bonduelle monitors the quality of supplies. In addition, the group or its external service providers carry out traceability tests, assessments and audits. Annual or biennial, depending on the level of the suppliers' risk, these controls lead to corrective action plans.



2.2.6 Fight against food waste

In addition to its internal “zero-loss” policy in plants (see 2.3.5.4 Waste management: zero loss and recovery), 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 reached 4,626 tonnes in 2021-2022 across the entire group scope, for canned, frozen and fresh-cut, ready-to-use salad products and prepared ready to eat 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.

2.2.7 Responsible purchasing

Despite the inflationary environment in 2021-2022, responsible purchasing remains a key issue for the Bonduelle Group as part of its strategy to become a positive impact group. Bonduelle is thus developing a responsible purchasing strategy to contribute to its positive impact by:

- developing better monitoring of the compliance of its stakeholders with regulatory requirements, in particular the law on the duty of vigilance and the so-called Sapin II law, through a due diligence questionnaire (see 2.5.2.2);
- assessing the CSR maturity of suppliers among those with the greatest impact in terms of risk for the Company, through the use of recognized tools;
- contributing to the achievement of the B! Pact.

2.2.7.1 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 3.2.2.3).

2.2.7.2 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. In addition, Bonduelle has mapped specific risks in order to meet the requirements of the Duty of Vigilance law (see 2.5.2.1).

Due diligence questionnaires

In line with its B Corp certification ambition, in 2020-2021 Bonduelle designed an in-depth questionnaire on environmental, social and ethical issues, as well as compliance issues. This questionnaire was sent to 1,201 tier-1 suppliers (see 2.5.2.2).

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.

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. These assessments become important elements in optimizing the choice of suppliers and adapting the business flow with them.

By the end of 2021-2022, the at-risk supplier assessment had been completed for **168 suppliers, and was ongoing for 31 others**. In 2022-2023, Bonduelle aims to implement a new program of deployment of the Ecovadis tool, on a wider panel of suppliers, including a structured governance for better monitoring of the assessment results and the necessary related actions.

2.2.7.3 Contributing with the business lines to achieve the objectives of the B! Pact

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

- reduce the environmental impact of packaging (see 2.3.3.2);
- select ingredients that comply with best practices in terms of quality, environment and health;
- develop over-the-counter electricity purchase contracts, or Power Purchase Agreements (PPA) (see 2.3.5.2), deploy photovoltaic panels on several sites in Europe and study the option of installing new biomass boilers;
- recover and reuse site waste.

2.2.7.4 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 ensuring that, by 2026, if the poultry sector and health conditions allow:

- 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 from its suppliers practices that promote animal welfare in compliance with industry laws and guidelines.



2.3 The Planet

2.3.1 Bonduelle's strategy for the Planet

In 2021-2022, Bonduelle raised its environmental ambitions and overhauled the "Planet" pillar of its B! Pact. Bonduelle has made a new commitment to eliminate virgin fossil plastics from its packaging. The group has also set itself the ambition of contributing to carbon neutrality by achieving net zero

emissions by 2050 and has had its intermediate targets for 2035 validated by the SBTi (see 2.3.4 Contribute to carbon neutrality).

Finally, the Bonduelle Group has adapted the spirit of its B! Pact in a strategic agronomic roadmap, "B! Pact in Agro". This roadmap is anchored in the definition of regenerative agriculture that the group has clarified in consultation with other players in the agri-food sector.

Vision	Commitments	Impact targets
We transform our food production system from field to fork to contribute to carbon neutrality	#4 Scale up regenerative agriculture & preserve biodiversity	80% of growers engaged in regenerative agriculture by 2030 100% of cultivated area using pollinator protection plan by 2030
	#5 Foster the circular economy	100% of our packs are designed to be recyclable or reusable by 2025 0% of virgin fossil plastics by 2030
	#6 Contribute to carbon neutrality	38% reduction in our Scopes 1 & 2 GHG emissions by 2035 (vs FY20 in absolute terms)
		30% reduction in Scope 3 GHG emissions by 2035 (vs FY20 in intensity)

2.3.2 "B! Pact in Agro", our agronomic strategy with impact

The group's agronomy professionals have adapted Bonduelle's CSR approach, The B! Pact, into an Agro strategic roadmap, "B! Pact in Agro". It enables the agronomy sector to contribute to Bonduelle's three pillars of commitment. This Agro roadmap was built on the following convictions:

- farmers are at the heart of the transition to sustainable, diversified and plant-based food;
- the ambition is to engage farmers in **regenerative agriculture** but also in areas specific to the Bonduelle Group.

B! Pact in Agro was designed as the Bonduelle Group's overall agronomic strategy, combining operational and CSR targets. 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 2.1.3.4).



The agro roadmap co-built by agronomic services professionals

The 2nd edition of Agro Days was held in five sessions in November and December 2021 and brought together professionals from all the group's production areas as well as CSR Managers. First, two plenary sessions made it possible to share The first results of the B! Pact in Agro and the sharing of best practices in the field.

Subsequently, three sessions and collaborative workshops led the Agro community to finalize the Agro roadmap:

- choice of key indicators;
- definition of regenerative agriculture and Bonduelle's specificities;
- first work to develop Bonduelle's partnership with farmers;
- breakdown of the areas of the 2022 Agro roadmap and presentation of their medium-term vision.

Thus, after building the strategy framework in 2020-2021, in 2021-2022, the teams established the bases of regenerative agriculture and Bonduelle's specific requirements in this regard.

The definition of regenerative agriculture is the result of consultation carried out throughout the year with companies in the agri-food sector and NGOs. This work resulted in a shared vision of the main agronomic principles and associated measurement indicators. The main principles adopted are:

- maintain or increase soil organic matter;
- minimize soil disturbance;
- keep the soil covered in order to limit its erosion;
- maximize the diversity of crops and ecosystems;
- use resources and inputs sparingly;
- train farmers in regenerative agriculture.

The B! Pact in Agro also describes in detail the **Bonduelle-specific features** in terms of biodiversity, pesticides, climate change and environmental certification initiatives while promoting training and partnership on these topics.

Bonduelle's specifics can be summarized as follows:

- **biodiversity:** maximize genetic biodiversity and protect crop protection agents and pollinators;
- **pesticides:** reduce the use of chemical pesticides; prohibit the use of active substances deemed to be risky; develop a residue-free range of pesticides (SRP);
- **climate change:** reduce greenhouse gas emissions by reducing losses in the field and optimizing the transport of raw materials;
- **environmental certification:** aim for environmental certifications aligned with B! Pact in Agro.

2.3.2.1 Reminder of the major challenges facing the agricultural sector

Water scarcity

Water is precious and is becoming scarce due to climate change, urbanization or industrialization. The success of agriculture depends on a supply of renewable and sufficient water. Aware of this challenge, Bonduelle supports producers by offering solutions that improve water management efficiency.

Soil depletion

Healthy soil is essential for food production because it is the fundamental "working tool" of farmers. The main drivers of soil fertility are the levels of organic matter, crop rotation and the quality of tillage. The group's role is to support producers in developing solutions to preserve and improve soil health.



Cooperation between sectors for soil protection

Crops carried out on behalf of Bonduelle are part of multi-year rotations. Soil is therefore a shared resource. These rotations help to preserve soil fertility and fight against diseases or pests. Cooperation between agricultural sectors is essential to successfully maintain soil fertility.

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 incentive compensation system recognizing the best practices put in place by 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. SAI promotes the harmonization of agroecology definitions, tools and guidelines.

Biodiversity loss

Biodiversity (of ecosystems, species, genetics) is decreasing sharply under the influence of industrialized agriculture. The group promotes the protection of natural areas, the protection of crop protection agents and pollinators, and the maintenance of plant diversity (the number of different cultivated species).

Climate change

Collectively achieving carbon neutrality is necessary to limit climate change. The European Union and France have committed to achieving this neutrality by 2050. Bonduelle supports this objective and is committed to reducing its emissions at all its operating facilities, as well as in the agricultural world by better understanding the inputs of mineral nitrogen, and by promoting agricultural techniques that promote carbon sequestration.



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 #5 of the agro roadmap (see table below); 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, the dates of sowing and the choice of varieties are changing to take into account periods of drought.

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 for adaptation are the development of regenerative agriculture, the adaptation of varieties and species cultivated, and the search for new production zones.

2

Pesticides

Bonduelle promotes the intelligent use of pesticides, acts to reduce them and advises on the choice of pesticides that have the least impact on the environment and people through its adapted crop protection plans. Some product ranges are even guaranteed "without pesticides residue", thanks to specific protection plans.

2.3.2.2 Agro commitments to meet these challenges

The eight Agro commitments are broken down into operational levers and are measured by key indicators.

Commitments	Levers
#1 – All our farming partners are committed to protecting water resources, soil and biodiversity and are targeting environmental certification.	Promote responsible water use and protect water quality
	Protect soil health and protect it from erosion
	Protect plant diversity, natural spaces, crop protection agents and pollinators
	Aim for environmental certification aligned with the B! Pact in Agro requirements
#2 – We work with our farming partners to reduce greenhouse gas emissions and promote carbon sequestration.	Reduce GHG emissions
	Improve carbon sequestration
#3 – We guarantee healthy vegetables while reducing pesticides in our crop protection plans and developing a pesticide residue-free range.	Reduce the use of chemical pesticides
	Prohibit the use of active substances deemed to be risky
	Develop a range with no pesticides residue (SRP)
#4 – We contribute to diversified and varied plant-based food.	Grow a wide range of crops
#5 – We offer affordable and safe food thanks to our expertise.	Maintain and increase our performance and adapt to climate change
#6 – We want a strong, equitable and sustainable partnership with local producers.	Fair and sustainable partnership
	Local production
#7 – We share knowledge and promote training.	Share knowledge and promote training in agriculture
#8 – Health and safety is everyone's business.	Achieve zero accidents and implement a health program

2.3.2.3 Organization, action levers and means implemented

To implement the agro roadmap, Bonduelle is building on the strengths of its current organization and developing ambitious and innovative action levers with its partners.

The vegetable production model

Together with its farming partners, Bonduelle grows more than 80 different vegetables, representing more than 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 82% of surface areas⁽¹⁾ and has many advantages for farmer-producer partners:

- access to the expertise of 301 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. More than 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 to farming partners. This sourcing concerns 18% of the areas cultivated for Bonduelle. They involve specific crops or compensate for lower yields in certain years.

These cultivated area equivalents are not taken into account in the calculation of the agronomic indicators in the reporting.

The group's organization to support its agronomic strategy

Each group business unit is responsible for the implementation of the agricultural policy according to the framework defined by the B! Pact in Agro.

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 three divisions are:

- **Crop Quality and Protection:** coordination of the network around crop quality and protection, with a stronger focus on reducing the use of phytosanitary products;
- **Performance:** coordination of the network around genetic expertise, improved mechanization and modernization of the tools;
- **Environment and Ethics:** coordination of the network around the themes of the Planet and People pillars.

Field agronomic advice and sharing

The implementation and success of the B! Pact in Agro is based on exchanges and knowledge sharing between field technicians and farmers.

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

As trusted experts, they are a real lever for deploying alternative cultivation techniques or innovations, essential to implementing the transition to regenerative agriculture.

In the coming years, Bonduelle plans to create internal training modules offering programs on major topics such as crop protection, biodiversity and regenerative agriculture practices to all (employees and agricultural partners).

Partnership with farmers

Bonduelle sees the partnership as a balanced economic relationship, allowing the sustainability of agricultural businesses and the production of vegetables accessible to all.

Bonduelle implements contractual policies aimed at strengthening the sustainability of its relationships. Thus, all production campaigns are contracted. For producers, this means the promise of stable prices. These renewable contracts depend on the satisfaction of both parties. Their high renewal rate reflects this satisfaction. 98% of Bonduelle's farming partners have contractually committed to comply with the agronomic sourcing charter. This charter is available for download on the Bonduelle website: [https://www.bonduelle.com/fr/nos-engagements/nour-raison-detre/\(2\)](https://www.bonduelle.com/fr/nos-engagements/nour-raison-detre/(2)).

(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.

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



The agronomic sourcing charter is key to the extremely close relationship that Bonduelle has with its farming partners. Bonduelle, in collaboration with its farming partners,

intends to develop this charter so that it contributes to the implementation of its agro roadmap.



Bonduelle involves its farming partners with its capital

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.

It enabled nearly 200 of them to participate in the round table of Shareholders of the group for which they grow. The number of shares thus issued represents approximately 0.28% of the number of shares outstanding before and after the issue.

This transaction is fully in line with Bonduelle's desire to have a positive impact on its stakeholders by deepening the nature of its partnership with farmers, some of whom have thus become Shareholder producers. The first meeting with Bonduelle's Shareholder farmers took place this year: a special opportunity for dialog with Bonduelle's directors and officers and agronomic teams; a way to be in touch with the reality of our partners.

2

Environmental certifications

Bonduelle wants to demonstrate its commitment to a positive impact. In order to highlight the high level of involvement and performance of producers, the group supports them in undertaking environmental certification initiatives (Agro commitment #1).

These environmental certifications, related to national regulations, are assessed via the Farm Sustainability Assessment (FSA) which establishes the equivalence between them according to the production areas. The common ambition with producers is to obtain the FSA certification, Silver performance level.

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

The choice of seed varieties directly contributes to commitment #5 (linked to performance). It also contributes to commitments #1 (related to water, soil, biodiversity, and certification) and #3 (related to pesticides).

Bonduelle's agronomic services teams choose the varieties to be used according to various criteria:

- resistance to climatic hazards, a key factor in crop resilience;
- disease resistance, to reduce the use of phytosanitary products and production;
- the productivity of these varieties, in order to remain competitive and affordable.

The Bonduelle Group is continuously testing new vegetable varieties that are benchmarks in the sector. These tests make it possible to measure adaptation to the various regions. These experiments also enable Bonduelle to forge close links with the seed companies, and thus contribute to the guidelines and development of varieties that are more pest- and disease-resistant.

The Bonduelle Group is committed to ensuring that its products do not contain GMO (genetically modified organism) vegetables.

Technology and R&D working for the agroecological transition

Dedicated internal staff and resources

In each area, agronomic field trials make it possible to test new techniques on an ongoing basis, and thus contribute to their judicious integration into the producers' cropping plans.

External partnerships with research institutes and start-ups

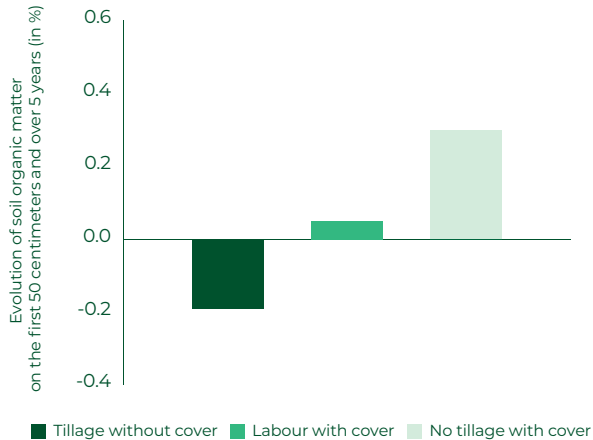
There are many partnerships in the field of AgTech. The group focuses its efforts on differentiating innovations such as:

- robotization (weeding and harvesting);
- weather forecasts and their impact on harvest management;
- irrigation management.

Bonduelle farms, pilot farms

Bonduelle is also experimenting with alternative cultivation techniques on its pilot farms. In Spain, the pilot farm in the Murcia region is setting up innovative farming plans to produce products without pesticide residues. Since 2010, the Woestyne farm (Renescure, France) has been hosting the VEGESOL experimental platform. It is the result of a partnership between Bonduelle, Syngenta and the University of Picardie Jules Verne (Amiens, France). Its objective is to compare different technical plans, in long rotations and over time, and to measure the effects on plants, soil, and water consumption. 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, resulting from and support for soil biodiversity, thanks to crop cover and reduced tillage (data from the VEGESOL study)



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 farm to become a place for exchanges, knowledge transfer and training.

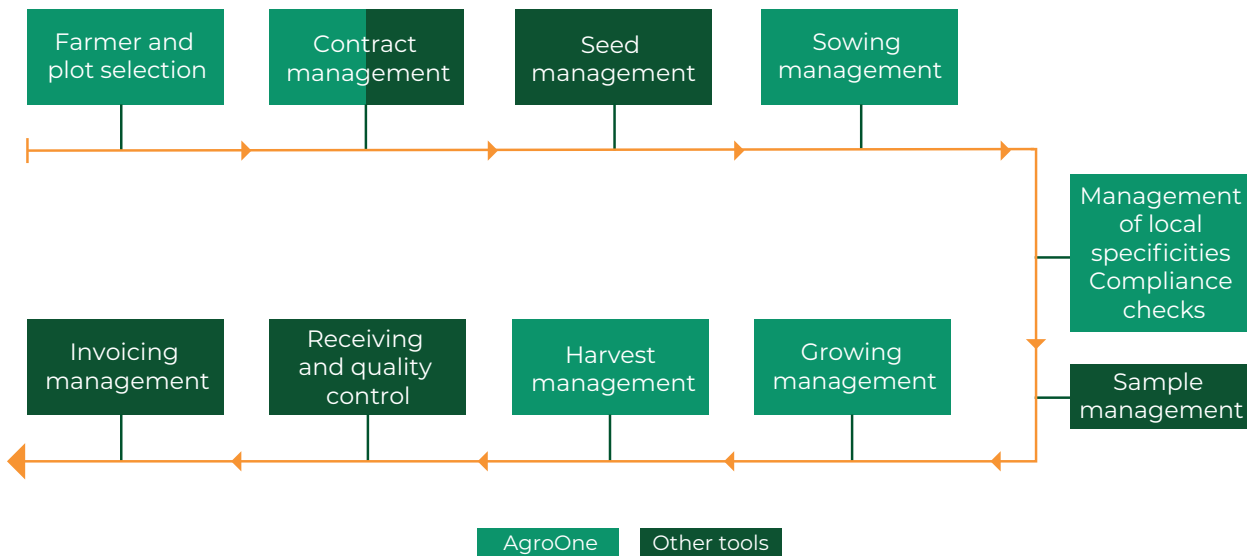
The transformation of the agricultural world through digital technologies

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, an internal tool to manage each stage of the agronomic process: plot selection, production plans, contract management, selection and supply of seeds, sowing and planting management, crop monitoring, harvest planning and management. The introduction of the first modules of this tool has begun in the various production zones and helps harmonize processes.

AgroOne, a relationship management tool for the entire agricultural cycle





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.

Two key indicators will be targeted in the new version of the group's B! Pact for 2030:

- 80% of growers engaged in regenerative agriculture by 2030;
- 100% of cultivated area using a pollinator protection plan.

Commitments	Indicators monitored	2020-2021	2021-2022
% of producers engaged in regenerative agriculture		N/A	N/A
Water, Soil, Biodiversity, Certification	% of irrigable area with water management controlled by decision-making tools	54%	44%
	% cultivated area using a defense plan for pollinator protection	0%	5%
	% of producers with environmental certification aligned with the B! Pact in Agro requirements on Bonduelle crops	48%	50%
Mitigation of climate change	% of cultivated area abandoned by Bonduelle	6%	8%
	% of area cultivated with limited use of nitrogen fertilization	68%	58%
Pesticides	% of area cultivated using alternatives to synthetic pesticides	52%	56%
Performance	Number of varieties used per crop type	N/A	13
	Average number of new varieties tested per crop type	N/A	3
Partnerships	% of producers having renewed their contract with Bonduelle	90%	91%
	Number of agro-contributors	311	301
	Number of suppliers	215	406
	Number of farmers	2,825	2,551
	Area cultivated by farmers (ha)	98,038	94,334
	% of producers with environmental certification in Bonduelle areas	48%	52%
	% of producers assessed internally	100%	90%
	% of producers having signed the Bonduelle charter	94%	98%
	% of areas cultivated by suppliers compared to the total surface area (suppliers and producers)	21%	18%
	% of producers with organic farming certification	N/A	5%
Training	% of field technicians trained during the year to facilitate the implementation of the B! Pact in Agro	N/A	51%

2.3.3 Circular economy

2.3.3.1 Life cycle assessment and carbon footprint

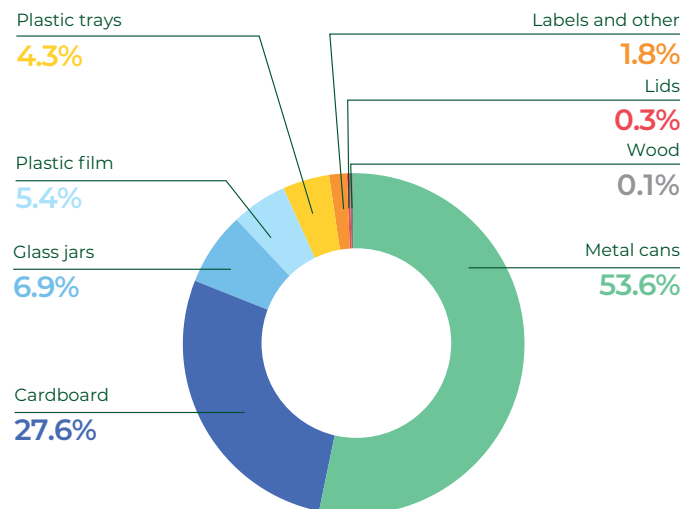
Packaging life cycle assessment

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



Bonduelle is aiming to assess the precise environmental impacts of its products and packaging, to make life cycle assessments more accessible and more operational. The group wants its decisions on the choice of packaging and the design of its products to take into account environmental impacts.

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.

Any new packaging for Bonduelle-branded products placed on the market is subject to an LCA.

Carbon footprint of packaging

Bonduelle developed a carbon assessment tool for its packaging and carried out a carbon assessment of all its packaging. The group regularly reassesses emission factors in light of regulatory requirements and international practices.

Product life cycle assessment

After packaging, the group wants to develop a dedicated LCA tool for its products. Bonduelle has carried out a few pilot LCAs for this purpose.



Furthermore, 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.

2.3.3.2 Environmental impact of packaging

The B! Pact targets:

- 100% of our packaging is designed to be recyclable or reusable by 2025;
- 0 virgin fossil plastics used in our packaging by 2030 (-100% vs FY20 by volume).

Designing recyclable and/or reusable products and packaging

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 its progress and is gradually phasing out non-recyclable multi-layer flexible films, particularly for the frozen range.

Eliminating virgin fossil plastic packaging

Bonduelle has set itself the target of eliminating its own-label virgin fossil plastic packaging by 2030.

To achieve this, Bonduelle is studying three major technical possibilities:

1. replacing plastic with paper or cardboard materials;
2. increasing the share of recycled plastic;
3. developing bio-based plastic, already used in certain frozen products in Europe.

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. In 2021-2022, Bonduelle also began tests on new materials.

The group is thus developing a range of technical solutions. For example, BFE has included in its flexible packaging for ready-to-use salads, 30% recycled material (Polypropylene) from chemical recycling.

In addition, in Europe, Bonduelle is gradually replacing the plastic used to combine its batches of 1/4 Bonduelle boxes with recycled and recyclable cardboard. This represents 170 tonnes of plastic saved per year.

Reducing the weight of products and packaging

Bonduelle carries out an annual assessment of all packaging. The group draws up a plan with each supplier to reduce the thickness of its packaging. In support of technological advances, optimization can take two to three years, given the performance requirements and constraints related to industrial procedures and tools.

This approach, already in place for metal (steel and aluminum), Bonduelle's leading packaging material, is being developed for paper and cardboard, the group's second packaging material.

For example, in Europe, Bonduelle continues to eliminate non-mandatory components from packaging, such as lids on prepared ready to eat vegetable trays.

Increasing collection, sorting and recycling

In addition to materials' recyclability certificates, Bonduelle wants to ensure the actual recyclability of its packaging.

The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In Europe, 77% of cans, 75% of glass jars and 82% of paper and cardboard are recycled⁽³⁾.

Bonduelle is also investigating recycling manufacturers. In 2021-2022, the group launched a major assessment of the recyclability of the packaging it produces in recycling facilities around the world.

Bonduelle is also committed to working with other manufacturers and players in the recycling industry to advance the industry and technologies. Bonduelle joined CITEO's project to study the possibilities of establishing a recycling channel for flexible PP (PolyPropylene) or PO (Polyolefin) films. It aims to assess the recovery methods for this packaging and will participate in industrial trials for recycling and using recycled materials.

(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).

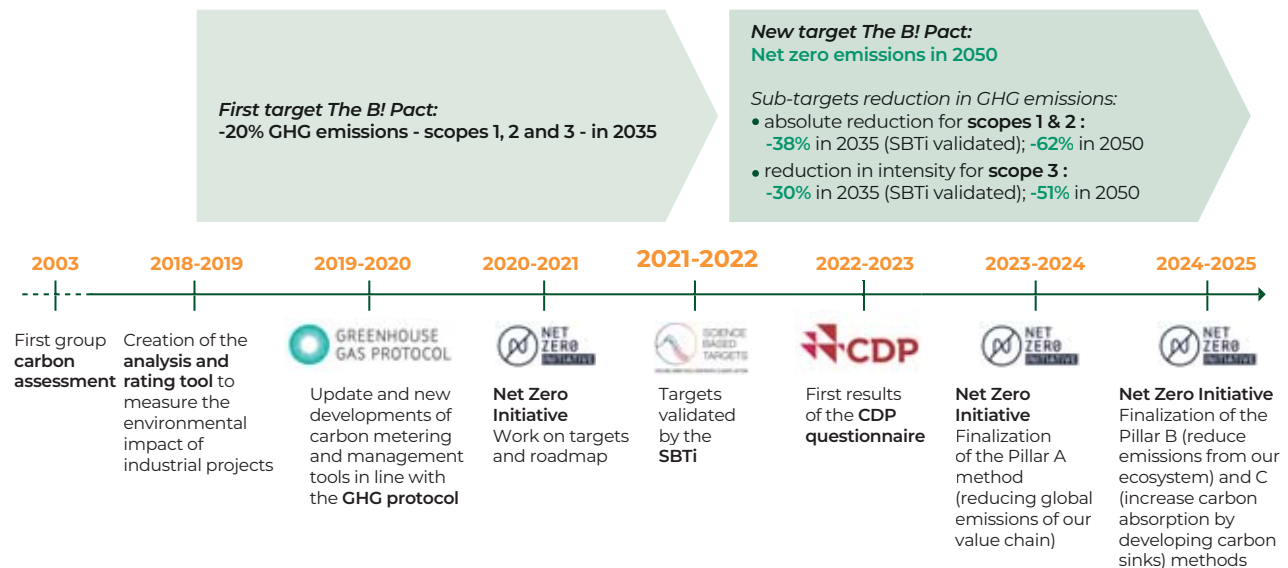
(3) Source: Eurostat, Europe 2019 data.

2.3.4 Contribute to carbon neutrality

Carbon neutrality is understood on a global scale as a balance between anthropic CO₂ emissions and anthropic CO₂ absorption. In other words, removing the amount of CO₂ each year emitted by human activities is the only way to stabilize temperatures and meet the +2° C or 1.5° C targets of the Paris Agreement before the middle of the century.

2.3.4.1 Climate targets

L'engagement climat de Bonduelle





Bonduelle has been committed to the fight against climate change for nearly 20 years. In 2021-2022, the group restructured its climate strategy within the framework set by the **Net Zero Initiative**⁽¹⁾. Bonduelle has also set itself the goal of contributing to carbon neutrality by 2050, and has had its intermediate targets for reductions in Scopes 1, 2 and 3 in 2035 validated by the **SBTi**⁽²⁾.

(1) The Net Zero Initiative (NZI), initiated by Carbone 4 in 2018 with a dozen pioneering companies and a Scientific Committee, and supported since then by around 15 sponsors, provides organizations with a means of describing and organizing their climate action in order to maximize their contribution to achieving global carbon neutrality.

(2) SBTi (Science Based Targets initiative) is a partnership between CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices in emissions reduction and net-zero targets, in line with climate science.



Bonduelle's climate targets

		2035 Targets (reference year 2019-2020)	2050 Targets (reference year 2019-2020)	
Scope 1 & 2 (absolute reduction)	(38)%*	 SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>	(62)%	Net zero emissions
Scope 3 (reduction in intensity) ⁽¹⁾	(30)%*	 SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>	(51)%	

* Targets validated by the SBTi.

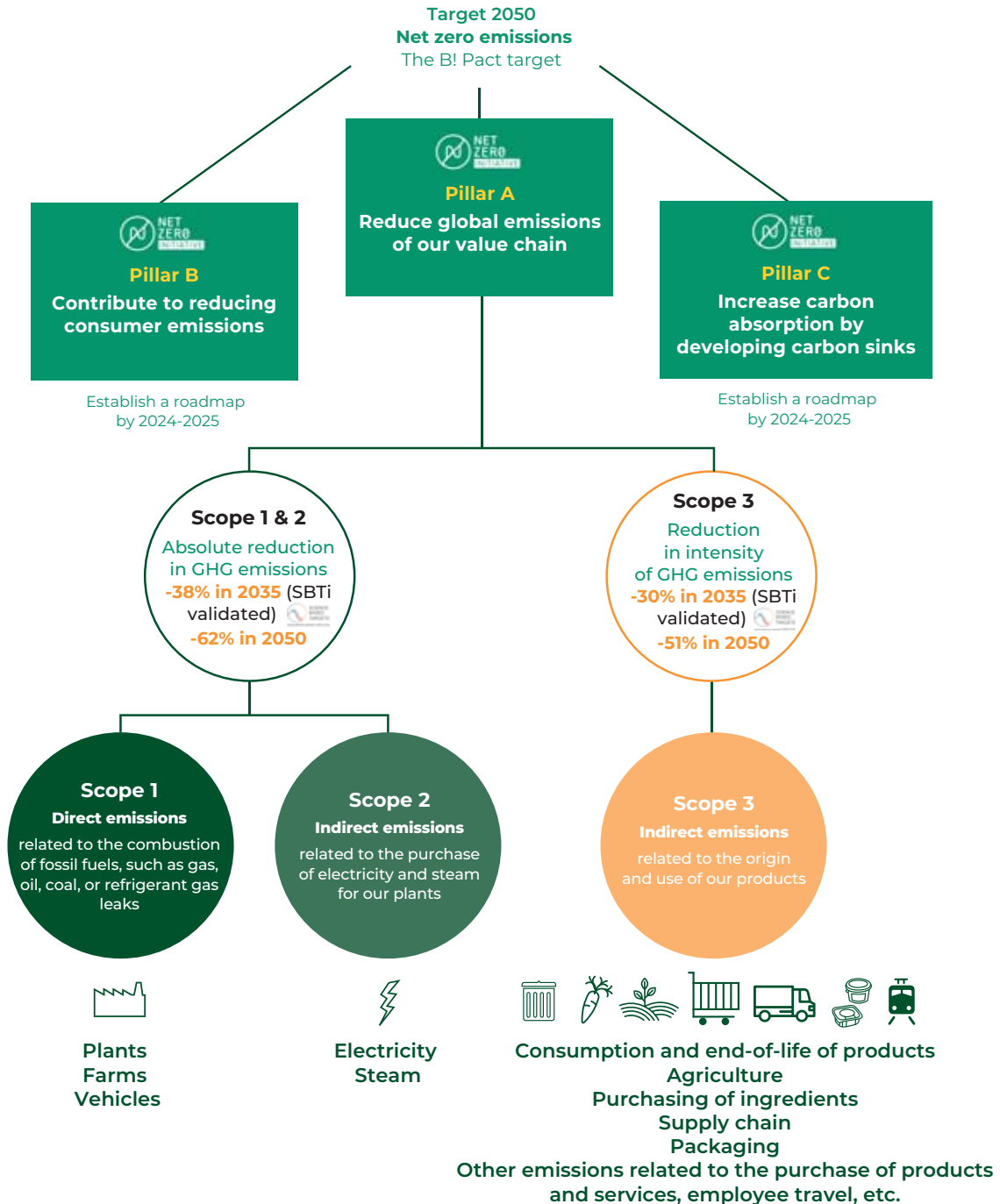
Reminder of the definition of scopes:

- 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).

(1) Target not including consumer-related emissions (scopes 3.9 and 3.11).

2.3.4.2 Climate strategy

Bonduelle's climate strategy:
structured according to the Net Zero Initiative and marked by targets validated by the SBTi





In 2021-2022, Bonduelle restructured its climate strategy around the three pillars of the **Net Zero Initiative**:

- Pillar A: reducing global emissions of **our value chain** at the level required by science;
- Pillar B: helping to avoid the carbon emissions **of consumers**; reducing the emissions **our ecosystem**;
- Pillar C: increasing **carbon absorption** by developing carbon sinks at the right level.

In 2021-2022, Bonduelle prioritized the Pillar A. The group has defined its targets for Scopes 1 & 2 and Scope 3, its trajectory and roadmap to reduce its global emissions in its value chain. This includes:

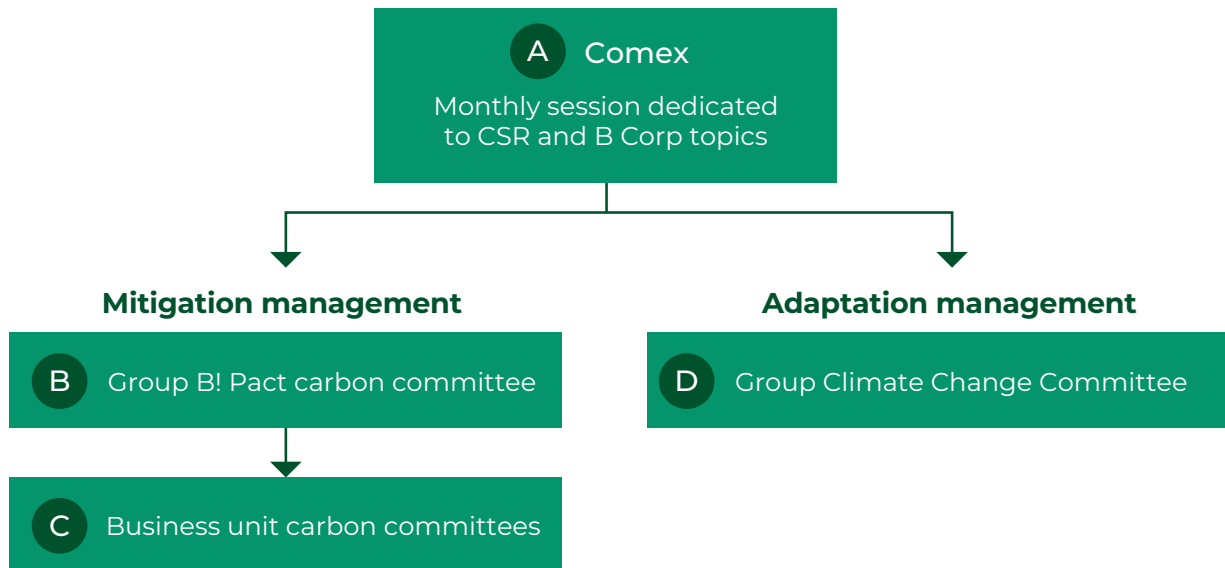
- defining and preparing for monitoring climate trajectories;
- implementing climate governance;

- the development of shared carbon assessment, accounting and management tools;
- sharing solutions and best practices;
- creating training and communication systems.

Bonduelle will finalize the roadmaps for Pillars B and C in 2024-2025. The group is working to measure the impact of an increase in the consumption of its plant-based solutions to replace food with a higher carbon footprint (Pillar B) and carbon sequestration through agricultural practices (Pillar C), in accordance with the commitment made with its farming partners (see 2.3.2.2 The eight commitments of the B! Pact in Agro).

In addition, Bonduelle answered the CDP questionnaire in 2021-2022. The results will be available in 2022-2023.

2.3.4.3 Climate governance



Bonduelle is implementing its climate trajectory at all levels of the group, through its business units and its business lines. In 2021-2022, the group continued to roll out climate governance, which was strengthened last year. It is composed of several bodies:

- A** The **Executive Committee** devotes a monthly session to **CSR and B Corp**, including climate topics. The topics are covered by the members responsible for these topics: Céline Barral, Chief CSR and Corporate Communication Officer, and Patrick Lesueur, Chief Prospective and Development Officer.
- B** The **B! Pact Carbon Committee** shares and disseminates carbon emissions management tools and monitors changes in the group's targets. Meeting bimonthly are:
 - the members of the Executive Committee responsible for CSR and B Corp;
 - the group climate officers;
 - the group's business line contacts involved in the climate strategy;
 - the CSR contacts of the business units.
- C** The **Carbon Committees of the business units** coordinate the climate strategy and actions at the level of their entities.
- D** The body dedicated to **adapting** to climate change, the **Climate Change Committee** defines and coordinates activities on this issue. 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.

2.3.4.4 Carbon assessment, accounting and management tools

Carbon metering

Prepared using the GHG protocol (Greenhouse Gas protocol) carbon metering and management tools guide strategic and operational decisions. The first, rolled out last year, cover industrial projects, packaging design and transport.

In 2021-2022, Bonduelle designed a new tool to measure the carbon footprint of products and ingredients. Next year, the

group will implement it and will review the creation of a tool for upstream agriculture. Reducing greenhouse gas emissions and promoting carbon sequestration is one of the commitments that Bonduelle has made with its farming partners (see 2.3.2.2 The eight commitments of the B! Pact in Agro).

Group carbon budget

This year, the industrial engineering teams, the CSR teams and the financial teams jointly designed carbon budgets in line with the group's SBTi targets by business unit and per facility. This approach was supported by awareness-raising and training actions for teams. Each entity, at the facility, business unit and group level, can now validate its projects with regard to its carbon budget and the group's climate targets. Each entity now measures and manages the carbon impact of its activity and projects throughout the year.

Internal carbon price

Bonduelle has set an internal carbon price to include the cost of carbon in its financial performance and in the management of its Scopes 1 and 2 investments. The calculation of the return on investment, called "green ROI", includes greenhouse gas emissions and makes it possible to increase the profitability taken into account in the final investment decision.

2.3.4.5 Training and awareness-raising

The creation of training and communication systems began with the training of climate fresco facilitators. The BELL and BFE business units and the group's departments (Finance, Human Resources, CSR and Corporate Communication) also conducted climate awareness workshops.

2.3.4.6 The Bonduelle Group's greenhouse gas emissions assessment: a benchmark

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 2021-2022 amounted to 2,098,366 tCO₂eq, i.e. 1,705 kg CO₂ eq. per tonne of manufactured product.

Compared to the previous year 2020-2021, our emissions decreased by -4.7% in absolute terms and -2.7% in intensity. These changes take into account methodological and structural changes in our carbon counting⁽²⁾. Without these

(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.

(2) Introduction of more sectoral emission factors for ingredients purchased or geographical zones; addition of crops excluding vegetables from our farms; tight network for data collection (agronomy, industry, supply chain, ingredients, etc.); reclassification under GHG headings. Further details can be found in Chapter 2.8.4.7.



methodological changes, the change would have been -2% in absolute terms and +0.1% in intensity.

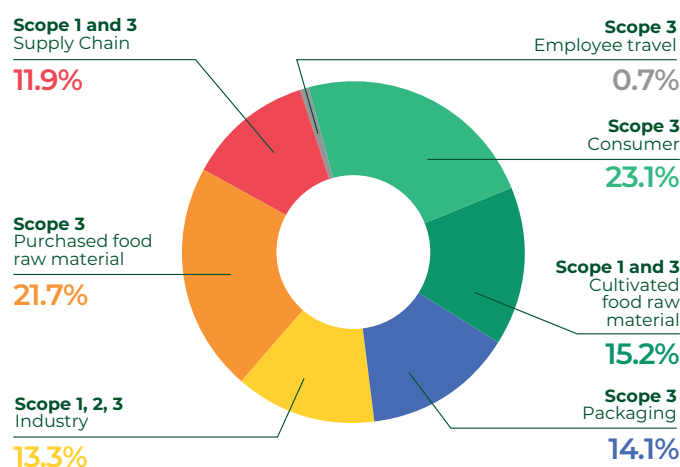
The registration of our ambition to reduce emissions in 2035 under the SBTi benchmark positions us compared to the 2019-2020 reference year. In 2021-2022, the same methodological update of the emissions from the baseline 2019-2020 gives us the following change: -3.4% for the absolute emissions of Scopes 1 & 2, and -9.4% of the intensity of Scope 3 emissions reduced per tonne of products manufactured (which does not take into account consumer items). Without these methodological changes, the change in the SBTi trajectory

would have been +3.4% in absolute terms for Scopes 1 & 2, and -15.9% in intensity for Scope 3 without consumer emissions.

The obligation to update our registration file to integrate the new version V5 of the standard will allow us to integrate methodological changes into our SBTi baseline.

The Bonduelle Group is also working to improve carbon sequestration by cultivated soils, through its choice of favorable cultivation practices (see 2.3.2 Regenerative agriculture: our roadmap, and 2.3.2 Technology for regenerative agriculture).

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;

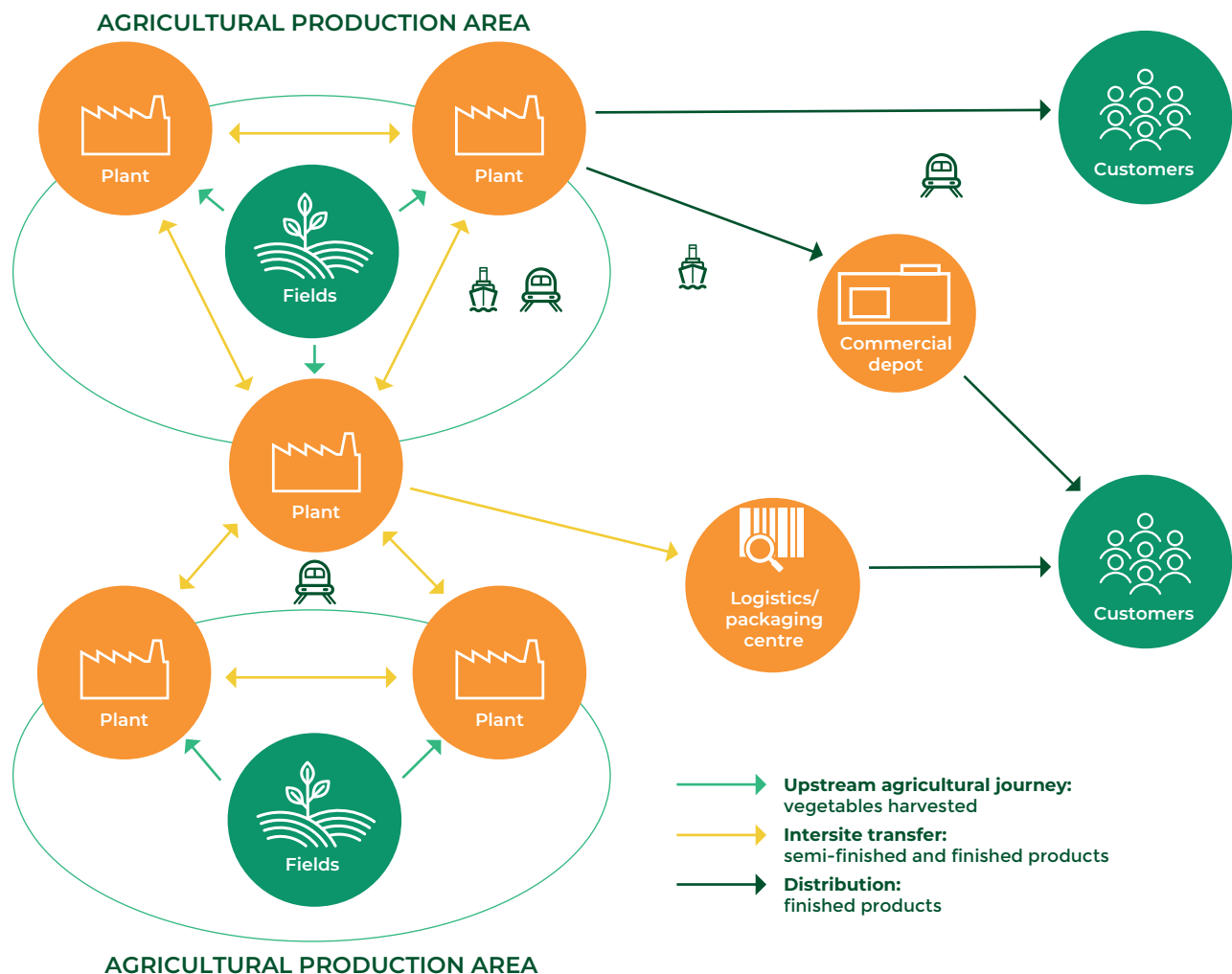
- **packaging:** purchase of packaging and transportation to the production facility where the final product is manufactured. Included in Scope 3 of the GHG Protocol;
- **consumer:** storage at retailers, usage by consumers and end-of-life of products sold. Included in Scope 3 of the GHG Protocol;
- **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.

2.3.4.7 Transport optimization

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** transfers 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 transport policy contributes to the group's climate target. 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.

Bonduelle has a method for calculating the carbon footprint of its transportation, through automated data extraction tools and a 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 2021-2022, using the updated calculation methodology, the group's transport-related emissions represent 294,131 tonnes of CO₂ (excluding Brazil). For the purposes of comparison with the previous year, these emissions represented 361,550 tonnes of CO₂ in 2020-2021 using this new calculation method.

2.3.5 Better industrial plants for the planet

2.3.5.1 Industrial strategy for the environment

A global policy

Driven by the momentum of "The B! Pact", the industrial strategy for the environment is based on a historical, circular and global approach. Since 2021-2022, it has been structured around five pillars:

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

An approach supported by cross-functional networks and business units

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.

In 2021-2022, the BELL, BFE and BFA business units created new functions to deploy the environmental strategy.

A new environmental management system

In 2021-2022, Bonduelle designed and rolled out a new environmental management system (EMS). This is led by a network of EMS leaders and two technical networks, respectively on energy and water.

Implemented at each site, it covers the five pillars of Bonduelle's environmental approach and is compatible with their ISO 14001 certification. In 2022, the two Italian sites

of San Paolo d'Argon and Battipaglia obtained ISO 14001 certification.

2.3.5.2 Energy and industrial decarbonization

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

1. achieve energy savings;
2. substitute renewable energies for fossil fuels;
3. develop green electricity through direct long-term purchase 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. The group's new environmental management system (EMS) includes a tool for analyzing the carbon situation and developing action plans at the level of the site.

Integrated management tools

Bonduelle's industrial teams, particularly those dedicated to the environment, and Bonduelle's financial teams have developed cross-functional tools to integrate the climate into the group's strategic, operational and financial management.

Investment tools: rating of industrial projects

In order to integrate the carbon impact into its investment selection criteria, Bonduelle has adopted a tool for analyzing and rating the carbon impact of its industrial projects.

The group also wants to develop a new criterion for analyzing industrial water projects.

Carbon modeling tools for industrial projects

In 2021-2022, Bonduelle developed a carbon modeling tool for its industrial projects. This makes it possible to estimate future emissions from production and decarbonization projects. Used this year by the business units, it will be rolled out next year in the plants, where it will be used to build site carbon trajectories, compatible with the group's climate target.

Energy savings

Whether electric or thermal, energy is essential for the production process. Electricity feeds the deep-freezing process, the storage of frozen products and the air conditioning of refrigeration workshops. It is also used for the manufacture of compressed air, the production of chilled water, lighting and air conditioning of premises and for certain equipment: other engines, fans, conveyors, certain forklifts. 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.

Audit and consumption action plan

Using the new environmental management system (EMS), Bonduelle's facilities audit and compare their consumption. They then implement targeted energy saving measures: heat recovery systems, LEDs, anti-waste energy systems (Start and Stop), etc.

In Estrées-Mons and Renescure (France), for example, Bonduelle is setting up two projects to save energy and develop the biomass sector.

ISO 50001 certification

Bonduelle has set itself the target for 100% of its European sites to be ISO 50001 and/or ISO 14001 certified in the coming years. 14 Bonduelle sites are ISO 50001 certified: Estrées-Mons Conserve, Estrées-Mons Surgelé, Bordères, Genas, Labenne, Renescure, Reutlingen, Rosporden, Saint-Benoist-sur-Vanne, Saint-Mihiel, Straelen, San Paolo d'Argon, Battipaglia and Vaulx-Vraucourt. This international standard dedicated

to energy management targets continuous performance improvement.

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 2021 calendar year on energy efficiency systems and technologies is equivalent to 719,654,945 kWh cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

Energy consumption

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
2021-2022 scope	890	353	536
2020-2021 scope	841*	345*	495*
Change in ratios 2021-2022 versus 2020-2021	+5.6%	+2.6%	+8.5%

* Update of 2020-2021 data following correction of conversion factors.

The increase in the thermal ratio is due to the change in the 2021-2022 scope, which now includes the sites of the former France Champignon cooperative, in particular the Doué-la-Fontaine cannery, as well as the more comprehensive inventory of propane consumption.

The increase in the electricity ratio is due to lower volumes in fresh, particularly in the United States.

Substitute renewable energies for fossil fuels

Bonduelle wants 25% of its energy mix to be from renewable sources by 2025. In 2021-2022, 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.

Bonduelle contributes to the production of heat and electricity from the green waste of its activities, manure from farming partners, the combustion of non-reusable wooden pallets, etc. The group is involved in the development of methanation. 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.

Bonduelle is taking an inventory of the quantity of its deposits available for methanation recovery and has already set up several units.

- In the Békéscsaba, Nagykörös and Nyiregyhaza sites (Hungary), it is on average 89% biogas from internal effluent methanizers which is recovered in the boiler room.
- The Estrées-Mons (France) site covers 80% 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 92% and 88% of their vegetable waste into methane, with local partners.
- Since this year, 50% plant-based waste from the Estrées-Mons, Vaulx-Vraucourt, Bordères, Labenne and Renescure plants is also recycled in local methanation channels.

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



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). This year, the group will have photovoltaic panels installed for self-consumption on the roof of its San Paolo plant in Argon (Italy).

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).

Development of green electricity through long-term direct purchase contracts

Participating in the development of renewable energies in France, primarily in regions where grid electricity is carbon-intensive, is one of Bonduelle's levers for decarbonization.

To this end, the group wishes to develop over-the-counter electricity purchase contracts, or Power Purchase Agreements (PPA). Signed directly with renewable energy producers, these long-term commitments make it possible to create or expand renewable facilities.

In December 2021, Bonduelle took out a new long-term green electricity supply contract - or Green CPPA (Corporate Power Purchase Agreement). The group will directly access the green electricity production from the future 56 MW photovoltaic power plant developed by Voltalia.

2.3.5.3 Preservation of water resources

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.

For more efficient management, Bonduelle integrated water management into its new environmental management system in 2021-2022. Bonduelle's plants now self-assess their industrial processes, set their targets and establish their action plans within the new tool. In 2021-2022, the group expanded the situation analysis grids and enhanced internal benchmarks and external references. Each facility has a specific inventory and benchmarks to set its own targets. The plants are thus continuing to implement targeted action plans: monitoring of performance indicators and water losses, installation of equipment to control and manage consumption, management of teams, and specific actions according to its consumption profile such as water recirculation loop processes for cooling canned food.

Water consumption in relation to production (group)

	Water Ratio of m ³ /TMP
2021-2022 scope	11.9
2020-2021 scope	11.2
Change in ratios 2021-2022 vs. 2020-2021	+6.1%

The increase in the ratio is due to the change in the 2021-2022 scope, which now includes the facilities of the former France Champignon cooperative, in particular the Doué-la-Fontaine cannery, as well as by the reduction in volumes in fresh produce, particularly in the United States.

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 2021-2022, the treatment of effluent discharges produced by industrial activity was distributed as follows:

- 89% discharged to wastewater treatment plants;
- 5% discharged for spreading after pre-treatment;
- 6% discharged by direct spreading on fodder crops.

2.3.5.4 Waste management: zero loss and recovery

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

Reduction at source of vegetable waste

In 2021-2022, Bonduelle's facilities generated 633,646 gross tonnes of vegetable waste. This corresponds to 525 kg of vegetable waste per tonne of manufactured product. This ratio increased by 5.5% compared to the previous year, as a result of the different types of vegetables processed.

During the fiscal year, 99% of Bonduelle's vegetable waste was recovered for commercial use, animal feed, spreading, 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 of industrial waste reached 68% in 2021-2022, compared with 71.2% in 2020-2021.

Hazardous industrial waste represented 263 tonnes in 2021-2022, i.e. a ratio of 0.22 kg per tonne of manufactured product.

2.4 People

2.4.1 Bonduelle's strategy for women and men

2.4.1.1 The human resources policy, driven by the "People" pillar of the B! Pact

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 building meaningful career paths that are rich in development and inclusive, at Bonduelle and beyond." 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.

In 2021-2022, for the revamp of its B! Pact, Bonduelle has expanded and enhanced the "People" pillar. More comprehensive, more committed, it includes key challenges for the group's employees and its farming partners. It covers all aspects of employees' lives.

Two "headline" targets will enable the group to monitor the well-being and commitment of employees and farming partners:

- the commitment rate measured by the Climate survey is > 75% each year;
- every year 90% of growers renew their contract with Bonduelle.

The health and safety of employees as a fundamental priority for the group is monitored as such, independently of the B! Pact (see 2.4.2 Occupational health and safety).

Vision	Commitments	Positive impact targets
We build meaningful development-rich and inclusive people journeys at Bonduelle and beyond	#7 Create healthy and fair working experiences for our people and partners to thrive	> 75% employee engagement rate (and above our external benchmark*)
		> 90% of growers contracts renewed every year
		100% sites with actions promoting plant based diet for associates by 2025
		100% of permanent employees covered by life insurance
		100% of permanent employees covered by accessible health insurance
	#8 Foster learning and inclusive hiring practices across Bonduelle and beyond	100% of associates with an individual development plan by 2030
		80% of growers supported with training by 2030
		100% of sites have implemented inclusive hiring initiatives by 2030
	#9 Encourage our teams to engage locally in positive impact actions at work and outside	100% of Managers trained on diversity, fairness and inclusion by 2025
		100% of our sites involved in local initiatives by 2025

* The external benchmark for the engagement rate is provided by our external partner, OpenSquare. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.



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.

2.4.1.2 Deployment 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 positive impact company. Designed to allow everyone to express themselves and have a stronger positive impact, this new dynamic is embodied in the attitudes and principles to be adopted on a daily basis. These attitudes and principles 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 adopt, 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."

In 2021-2022, the Executive Committee implemented the leadership model through the implementation of DEAL practices, in order to involve Managers as much as possible in order to apply these practices throughout the Company. The Bonduelle Group has begun to review its HR processes in the light of B.COME and DEAL:

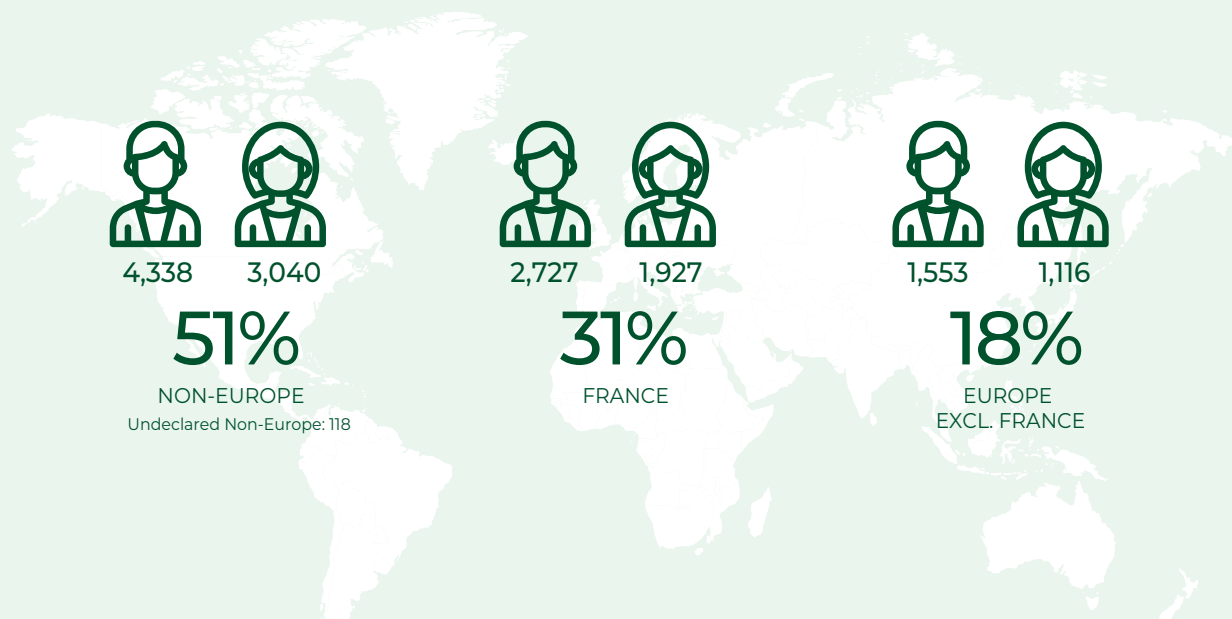
- as part of the performance management cycle review, the attitudes and principles were integrated into the **annual maintenance schedule** "Impact Conversation". An awareness of the new way of conducting these interviews brought together Managers and non-Managers, so that everyone could share the spirit of this new management tool;
- **"Lead Inspire" training** is offered to Managers. It enables them to develop their leadership with the insight of B. COME and DEAL;
- a **"VOICE" standard** clarifies each person's responsibilities, making relations more fluid in an organization that aims to be less hierarchical;
- the **list of award categories and Bonduelle Awards evaluation grid** were also reviewed in light of Bonduelle's four attitudes and four principles of action;
- a training day for all employees of the Villeneuve d'Ascq site was held in June 2022; it was solely dedicated to the take-up of the leadership model.

This integration of B.COME and DEAL into HR processes is intended to become systematic.

2.4.1.3 Human profile of the Bonduelle Group

The Bonduelle Group has 11,171 employees on open-ended (permanent) contracts (present at June 30, 2022) and 14,818 full-time equivalent employees (open-ended, fixed-term, seasonal and other contracts). The average years of service among permanent employees is 10.1.

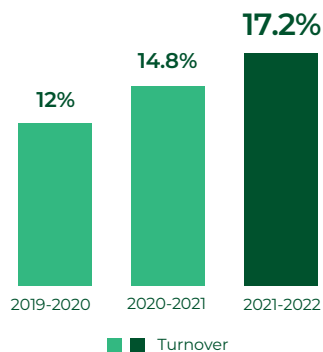
Geographic breakdown of Bonduelle Group full-time equivalent employees - at June 30, 2022



Non-Europe: Argentina, Brazil, Canada, United States, Russia, Kazakhstan.

Europe excl.France: Germany, Austria, Belgium, Croatia, Denmark, Spain, Hungary, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Czech Republic, Romania, Slovakia and Ukraine.

Total Bonduelle turnover⁽¹⁾



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

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

2.4.1.4 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 13% of all Bonduelle Group's contracts (in full-time equivalents). As an employer committed to all its employees, the Bonduelle Group develops responsible approaches to offer everyone quality working conditions (see 2.4.2 Occupational health and safety).

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. In 2021-2022, the retention rate of seasonal workers in the group was 60%.

In France, Bonduelle has intensified its communication campaigns to reach as many candidates as possible for seasonal jobs. Seasonal employees are the main recruitment pool for permanent employees. Actions have been put in place to facilitate the integration of seasonal employees, such as the organization of carpooling between seasonal employees to give access to employment to people without vehicles. Satisfaction surveys are conducted at the end of the season and the data from the group's reporting tools are cross-referenced with those from the Climate surveys in order to better target recruitment and retention actions.

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.

2.4.1.5 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 2021-2022, Bonduelle perpetuated remote working systems in all flexible organization business units. In France, a remote working charter has been put in place at the Villeneuve d'Ascq site and, in the BELL plants, an agreement has been signed for employees whose activity allows remote working.

2.4.2 Occupational health and safety

2.4.2.1 Bonduelle commitment: Zero accidents with lost time by 2025 at the latest

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

Safety at work is a priority, which is why Bonduelle maintains its commitment to achieve zero accidents with lost time by 2025 at the latest. This is one of the fundamental themes of the B! Pact, and is the essential prerequisite of Bonduelle's CSR approach.

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 and guidelines to ensure the highest health standards and the best working conditions.

2.4.2.2 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.

2.4.2.3 Monitoring and governance of the safety policy



Global Safety Leadership Council (GSLC): sets the strategic direction and identifies best safety practices for the 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 facilities or programs to be implemented at group level.

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 250 members from all group entities shares best practices between sites. Monthly reporting is carried out at the business unit and 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 or more. The results are presented in the paragraph below.

2.4.2.4 Health and safety culture and actions in 2021-2022

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, in partnership with the Global Safety Leadership Council, therefore continues to identify and introduce measures to promote workplace safety.

In 2020, 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. Bonduelle continues to monitor developments in the pandemic and maintains certain measures to protect people and activities.

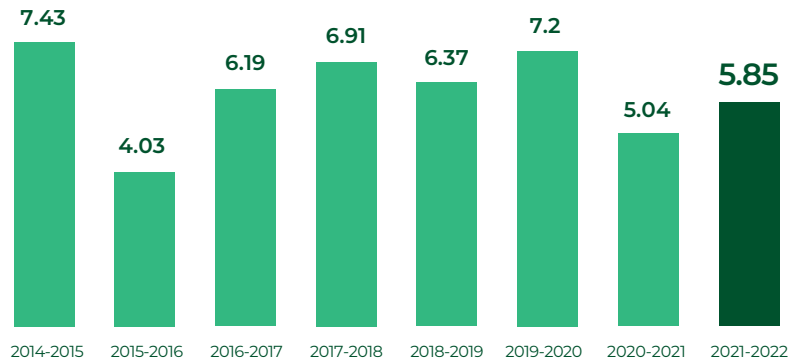
This year was marked by the focus on health and well-being at Bonduelle. Mental health, physical health and well-being are essential components of the group's health and safety culture. Several milestones were achieved in these areas:

- health and well-being was the key topic of the **Top Management annual conference** in December 2021 as well as the global theme of the **Bonduelle annual safety day** in March 2022;
- the **"1 Impact Health & Safety"** logo was updated and presented as part of Bonduelle's annual safety day;
- a **global safety perception survey** gave more than 10,000 employees the opportunity to express themselves. The results were shared with the Executive Committee in 2022. They present the strengths and areas for improvement in the areas of leadership, safety organization, processes and action plans. This study, the first of its kind at Bonduelle, aimed to understand the correlations between the safety culture, performance in this area and the areas for improvement identified at the level of the group and business units. Action plans are already underway, sponsored by GSCL and Executive Committee members;
- **first aid training** implemented in the BELL business unit;
- launch of a new lightning awareness and prevention program: information-sharing and concrete prevention and safety measures as a thunderstorm approaches;
- actions promoting **development of the safety culture** were rolled out at the Villeneuve d'Ascq site: newsletter, adaptation of accident alert processes to the situation of remote working, inclusion of a safety criterion in the new incentive agreement focused on anticipation and reporting of potential risks;
- implementation of the **"Safety minute"** at the beginning of each meeting.



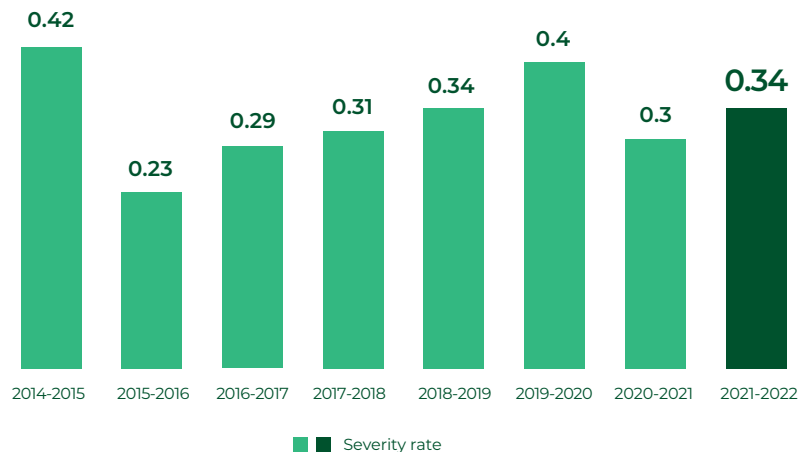
2.4.2.5 Results

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.

Changes in the severity rate of workplace accidents for all employees at June 30⁽²⁾



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

Changes in the absenteeism rate at June 30⁽³⁾

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
3.53%	3.72%	4.06%	4.38%	4.61%	4.92%	4.30%	4.79%

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).

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

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

2.4.3 Employee well-being and recognition

#7 Create healthy and fair working experiences for our people and partners to thrive	> 75% employee engagement rate (and above our external benchmark*)
	> 90% of growers contracts renewed every year
	100% sites with actions promoting plant based diet for associates by 2025
	100% of permanent employees covered by life insurance
	100% of permanent employees covered by accessible health insurance

* The external benchmark for the engagement rate is provided by our external partner, OpenSquare. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.

The well-being of employees is the subject of commitment #7 of the B! Pact: Create healthy and fair working experiences for our people and partners to thrive. It covers five strong and concrete commitments described in the table in Section II.4.1.1.

2.4.3.1 Well-being and fulfillment

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.

In 2021-2022, the main measures are as follows:

- premises renovation: inauguration of the new business unit headquarters of BALL (Station B) and BELL in Villeneuve d'Ascq (BELLille) following its renovation and extension, of Bonduelle Iberica with an Inspire space, and new offices at the Bordères and Labenne sites;
- update of the locker room/sanitary facilities on the production sites of the BFA business unit;
- organization of a mental health survey at the Villeneuve d'Ascq site;
- training in psychosocial risks at the Estrées and Villeneuve d'Ascq sites;
- Great Place to Work certification obtained by Bonduelle Poland.

2.4.3.2 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 2021, the third edition of the Bonduelle Awards awarded eight winning teams after the participation of all business units and central services. More than 88 inspiring actions were

shared and all connected employees were able to vote for their preferred initiatives. More than 1,200 people took part. The awards, the categories of which were reviewed in the light of B.COME and DEAL, recognized the following projects:

- the "People" award was awarded to BFA for the deployment of COVID vaccination centers in its sites;
- the "Food" award goes to BELL for its "Lunch Bowl" launched in Europe. It truly embodies Bonduelle's mission by inspiring flexitarians to diversify their diet through a tasty, healthy and practical plant-based meal;
- the "Jury's Coup de Cœur" was awarded to BALL's "Bonduelle offers you food, and a job" recruitment strategy;
- the "Planet" prize was awarded to BEAM's #Bonduellerecycle initiative, which raises awareness among consumers in Russia about the importance of recycling cans and jars;
- the "CSR Capex Challenge" category rewarded BELL for its heat decarbonization project in Estrées;
- the "Growth" prize was awarded to BEAM for its Street Food Frozen Mixes;
- the "Efficiency and Profitability" award was presented to BELL for its success in saving the mushroom industry through a massive restructuring of the agricultural part of the Company, and an exemplary collaboration of the operational team with the private label sales team;
- the "DEAL" prize was awarded to BFE for the My DELI project, launched in Germany, which aims to conquer the lunch break market.

2.4.3.3 Benefits and healthcare

Following an audit carried out in 2017-2018, the group drafted its employee benefits policy in 2020-2021, 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.



When revamping the B! Pact, the Bonduelle Group wanted to go further on this subject. Thus, the objective set is now: 100% of our permanent employees benefit from social and medical protection in 2023.

More specifically, offering:

- death benefit insurance for 100% of permanent employees, regardless of their status, so that their beneficiaries benefit from a minimum salary cover of one year in the event of their death. As of June 30, 2022, 95% of employees were covered (compared to 84% in 2021). 18 countries out of the 22 countries where the group operates are already included;
- medical coverage aligned with market practices for our permanent employees by 2025.

A charter was drafted in 2021-2022, entitled “Benefits Guidelines - Social Coverage”. This charter defines the scope of the social coverage offered by Bonduelle, its governance and the roadmap for its deployment.

2.4.4 Apprenticeship throughout the career

2.4.4.1 Training

The Bonduelle Academy offers the group's employees a diversified apprenticeship environment to support their personal development, their leadership and professional development, and their understanding of the group's challenges.

Change in resources devoted to training

	2019-2020	2020-2021	2021-2022
Average training duration per individual (in hours)	14	19	16

2.4.4.2 Career management for a positive individual and collective impact

After the implementing its new leadership model B.COME and DEAL, Bonduelle naturally reviewed its HR management cycle. This review was carried out with the following objectives:

- create a positive experience for employees through rewarding, simple and effective processes;
- strengthen the impact of Bonduelle and its employees;

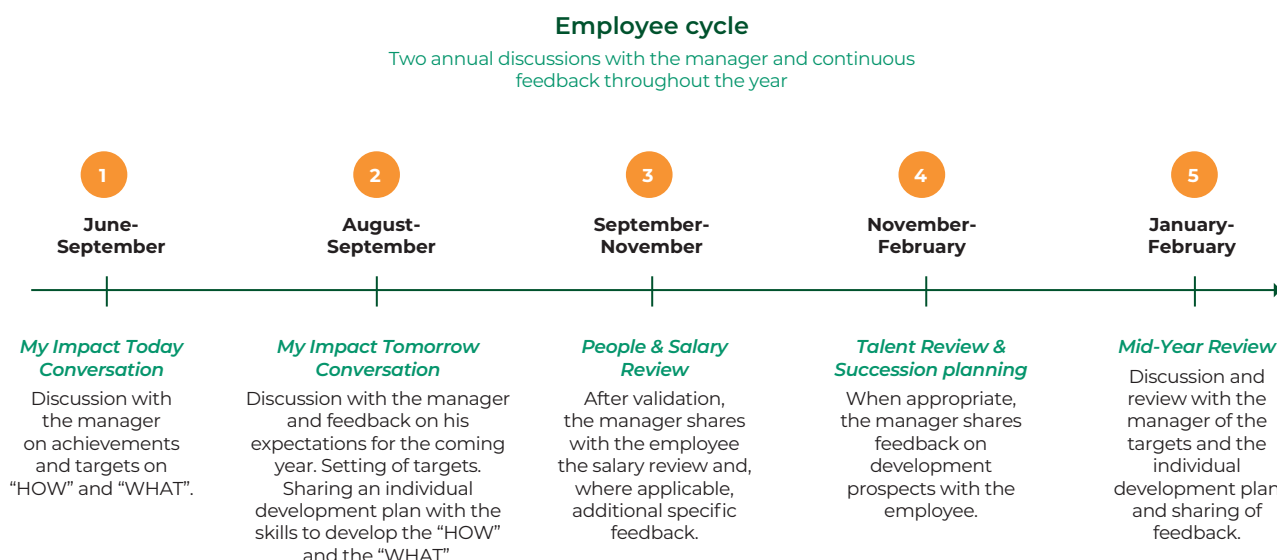
Bonduelle Academy's programs offer varied, surprising and innovative learning, in which participants play an active role.

In particular, six high-quality programs have been designed for the group's new Managers:

- “La Découverte Bonduelle” engages newcomers in the group's mission, promotes exchanges and concrete experiences, through diversified workshops, based on inspiration and collaboration;
- “Finance For Growth” allows each participant to identify its drivers of financial value creation, along the value chain and in relation to the cause and effect in the return on capital employed. Since its launch in 2015, more than 1,131 participants have followed this program.
- “Lead Inspire” enables all Managers to participate in the group's transformation through an individual transformation and leadership development pathway;
- “B.Come workshop” allows each participant to appropriate the Bonduelle leadership model to improve his/her skills in leadership, to experiment and develop attitudes in this area;
- the “Let's make a Positive Impact” program raises awareness of the main positive impact topics: B Corp's philosophy, the positive impact that everyone can and wants to have at the individual or company level;
- the “Impact Conversation” training allows all employees to understand in depth the annual interview process (“Impact Conversation”) and to prepare for the interview to develop an impact on themselves, others and the Company.

- integrate B.COME for all and thus develop everyone's leadership;
- encourage a managerial relationship in accordance with the DEAL principles;
- better recognize the efforts of employees;
- stimulate everyone's development.

This employee cycle, described in the diagram below, is an ongoing process with regular conversations between the employee and the Manager. A single cycle is developed for all business units.



The annual development interview process is now the "Impact Conversation" process. Its objective is to develop the positive impact of each person on themselves, on others, on the activities and on the organization. The assessment of achievements and attitudes, the communication of feedback and the design of an individual development plan

aim to identify where the employee is at and how they can develop their impact and contribution to INSPIRE. The Impact Conversation takes the form of a constructive and regular conversation for which the employee and the Manager are mutually responsible. The Impact Conversation is the starting point of the employee management cycle.

Change in the proportion of employees benefiting from a regular Impact Conversation at June 30

	2019-2020	2020-2021	2021-2022
Percentage of employees	80%	78%	75%

Before 2021-2022, the interviews listed here were appraisal and career development interviews. The decrease observed in 2021/2022 is mainly due to the context of the partial disposal of the BALL business unit's share capital.

2.4.5 Diversity, Fairness & Inclusion

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.

In addition to the principle of discrimination, Bonduelle wants to offer an inclusive work environment. Thus, as part of the revamp of its B! Pact, Bonduelle has strengthened its commitments in this area by setting the following three objectives:

- 100% of associates with an individual development plan by 2030;
- 80% of growers supported with training by 2030;
- 100% of sites have implemented inclusive hiring initiatives by 2030;
- 100% of Managers trained in diversity, fairness and inclusion by 2025.



BFA diversity perception survey

In January 2022, the BFA business unit launched a Pulse Survey on the Diversity, Fairness & Inclusion to understand the perception of its employees on this subject. Of the 372 people invited to respond, 213 responded, i.e. a participation rate of 57%. The results are generally positive with a majority of employees considering that diversity is valued at BFA and that their identity and social environment are respected. Following this survey, BFA created a Diversity, Fairness & Inclusion Committee which met twice in 2021-2022 to define its role and the roadmap for the future.

gender equality in the workplace, considering the diversity of its teams to be a key element of its performance. The group also wants to contribute to evolving the social representations of both genders by committing at its own level to promoting professional equality between women and men.

The group's commitment to the principle of equal treatment between women and men covers all professional life. The agreement covers the following areas:

- combating sexual acts and sexual harassment;
- hiring;
- professional training;
- professional promotion and career development;
- actual compensation;
- parenting support.

For each of these areas of action, the group and the social partners have defined:

- progress targets;
- actions to achieve these targets;
- quantitative indicators that will make it possible to monitor the achievement of targets.

Bonduelle calculates the "gender equality index" for the whole of France and publishes the results by indicators in accordance with legal obligations.

2.4.5.1 Developing inclusive recruitment

A first initiative underpins the group's ambition in terms of inclusive recruitment: in May 2022, the BFA business unit launched its first inclusive recruitment campaign. The aim is to remove structural barriers to employment and bring together a diverse and inclusive workforce. Thus, the hiring method differs from usual practices. Job seekers apply without presenting a CV, background check or drug testing. Applicants must provide only valid identification and proof of eligibility to work in the United States, i.e. a driver's license, state-issued identification, a social security card or a US passport.

This first initiative is gradually spreading within the group with comparable programs in Poland and Hungary and a few French sites that recruit seasonal employees without CVs.

These initiatives are the beginnings of a group-wide deployment program aimed at achieving the B! Pact target: 100% of sites have implemented inclusive hiring initiatives by 2030.

2.4.5.2 Gender diversity

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 2021-2022, for France, Bonduelle led the negotiations for the professional equality agreement signed in July 2022. This agreement reaffirms the group's shared desire to promote

2.4.5.3 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 7.52% for the France scope at the end of June 2022.

By signing in April 2022 the sixth agreement to promote the employment of people with disabilities, the Bonduelle Group reaffirms its commitment to:

- recruiting and integrating people with disabilities;
- guaranteeing job retention;
- improving the group's relations with the sheltered sector;
- better communicating the commitments of the agreement and related achievements;
- better managing the implementation of the agreement.

Number of people with disabilities at June 30

	2019-2020	2020-2021	2021-2022
Workers with a disability (full-time equivalents (FTE))	235	299	371

2.4.6 Local employee engagement in impact initiatives

2.4.6.1 Participating in the local community life and rallying employees

Bonduelle has prioritized participation in local communities. The target, registered from the beginning in the "The B! Pact" commitment, is encourage teams to commit locally to positive impact actions. Each site aims, taking into account its specific characteristics, to develop at least one project for the local community.

In 2021-2022, Bonduelle drafted its Civic Engagement Policy.

Bonduelle wants to have a positive impact wherever it operates. The group is convinced that its civic commitment to its communities is a powerful lever to implement its mission and strategy:

- it creates a concrete commitment framework, in line with the group's mission and its B Corp ambition;

- it brings to life the Bonduelle leadership model and helps the group meet its recruitment challenges;
- it reinforces the local anchoring of the business units.

The group's initiatives focus on accelerating the food and agricultural transition.

Civic and community engagement is defined as: the voluntary contributions made by Bonduelle to help communities meet their socio-economic development needs. It may take the form of financial donations, in-kind product donations or employee volunteering.

The Civic Engagement Policy is coordinated at group level by a CSR/HR duo and by CSR Managers at local level. The following targets have been set for 2025:

- 100% of sites committed to at least one civic engagement action;
- 25% of Bonduelle employees participate in civic engagement at least once a year;
- 70% of civic engagement actions directly contribute to Bonduelle's mission.

Progress against targets is monitored annually by the B! Pact Committee.

Site participation in local community life

	2019-2020	2020-2021	2021-2022
Number of headquarters or agro-industrial sites to have initiated or renewed a joint project with their local communities during the year	44% of sites	57% of sites	56% of sites

2.4.6.2 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 2021-2022:

- in Villeneuve d'Ascq, a furniture sale was organized. Employees were able to find tables, chairs, desks and lockers at low prices. The total amount collected was donated to APONH, i.e. nearly 1,500 euros;
- around 10 employees from the group R&D team have mobilized to create four training modules (food safety, 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.

2.4.7 Transparency: social dialogue

2.4.7.1 Forums for dialog and agreements signed in 2021-2022

In accordance with its ethics charter, which has been introduced in every country where the group operates (see 2.5.1 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, 2022, 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 dialogue. The EWC provides regular updates on Bonduelle's situation and development. It organizes social dialogue 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 2022 included the following topics: CSR policy of the group and the employee dialog, employee savings and group savings plan.

The main agreements signed in 2021-2022 are as follows:

- agreement dated April 22, 2022 promoting the employment of people with disabilities (for a period of three years for the France scope);
- negotiations on professional equality which resulted in the signing of an agreement in July 2022 for the France scope;
- agreement to set up remote working at BELL France's Economic and Social Unit production facilities;
- remote working charter set up by BSA and BELL at the Villeneuve d'Ascq site.

2.4.7.2 Employee surveys

The group has conducted a commitment survey of all its employees since 2014, called "Climate". This survey 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 latest Climate survey was conducted from March 1 to April 30, 2022 in all business units of the group except BALL. 89% of group employees took part. The employee engagement rate measured in the 2022 survey was 70% compared to 68% in 2021. 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.

2.4.7.3 Resumptions 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.

The Bonduelle Group's plan to spin off 65% of the capital of the BALL business unit in equal parts to the Solidarity Fund FTQ and the Caisse de Dépôt et Placement du Québec (CDPQ) is supported by a commitment by its two institutional investors to maintain overall activity and 100% of employees present in the United States and Canada. The situation of employees in international mobility was studied on a case-by-case basis depending on the employees' projects.

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

2.5 Ethics and vigilance

2.5.1 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.

"Bonduelle takes business ethics to heart. This is demonstrated by its history and its first commitments on these topics in the 2000s, such as the implementation of the first agronomic charter in 1996 or more recently the implementation of a Code of Conduct for our stakeholders, and is strengthened by its desire to become a B Corp certified company, a project closely linked to its strategy and guidelines in terms of business ethics".

Guillaume Debrosse
Bonduelle Group CEO

2.5.1.1 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 (<https://www.bonduelle.com/fr/groupe/notre-strategie/>)⁽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, Trust, 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 ethics charter is available on the group's website www.bonduelle.com⁽²⁾; <https://www.bonduelle.com/app/uploads/2022/03/Charte-e%CC%81thique.pdf>.

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 Executive Management, distributed to all employees, focuses on the group's commitments and its Executive Management, in terms of business ethics. This video recalls the existence of the ethics charter, the Code of Conduct for Ethical Business Practices and the alert system as well as the behavior expected by the group from its employees in terms of business ethics.

On the website www.bonduelle.com, 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 Bonduelle Code of Conduct for Ethical

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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 2.5.2.4 Alert system).

2.5.1.2 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. Regularly, the Bonduelle Group's management bodies are informed of the 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 responsible for implementing the action plans defined by the Compliance Steering Committee, in line with the strategy defined by Executive Management, as well as their coordination at group and local level. Each committee is composed of members of departments who are experts in the following areas, namely:

- Group Legal Department;
- 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 including the group Legal Department, the Internal Audit Department as well as the group Chief Financial Officer and the Financial Directors of the business units meet 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. They are regularly provided with information on the programs and measures implemented.

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

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.

2.5.1.3 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. Designed as a practical tool, it defines situations and sets out the fundamental rules and behaviors that each employee must follow for ethical business practices. This Code sets out the behaviors and postures to adopt in terms of the fight against corruption and influence peddling, confidentiality, conflicts of interest, facilitation payments, gifts, philanthropy, sponsorship, anti-competitive practices, discrimination, insider crime, as well as other risk prevention obligations.

All employees have been required to comply with the Code of Conduct since 2018; the employee representative bodies have been or are consulted in accordance with the applicable 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⁽¹⁾.

Each year, all employees are reminded of the existence of the Code of Conduct and the alert system (see 2.5.2.4 Alert system). In addition, the training entitled "Doing Business Without Corruption" (see 2.5.1.5 Anti-corruption program) presents the main principles of the Code of Conduct.

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

2.5.1.4 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, the stakeholder also undertakes 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 regularly reviewed, in particular with the aim of better integrating environmental, social and societal criteria.

2.5.1.5 Anti-corruption program

In accordance with French law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life, known as the "Sapin II law", Bonduelle has an anti-corruption compliance system. This system reflects Bonduelle's commitments in terms of business ethics and its membership of the United Nations Global Compact, and is supported by Executive Management.

This system makes it possible to prevent and detect the commission, in France and abroad, of acts of corruption and influence peddling. This program applies to all companies and employees within the Bonduelle Group.

The anti-corruption system is divided into three pillars, which are themselves divided into several areas:

- 1) the commitment of the governing body, which is reflected in particular in the definition of strategic guidelines in this area, the validation of action plans and the reports made to the various group bodies;
- 2) 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;
- 3) risk management, which is carried out in different ways:

a) prevention:

- the Code of Conduct for Ethical Business Practices defines and illustrates the behaviors and postures expected by Executive Management from its employees (cf. 2.5.1.3 Code of Conduct for ethical business practices). In addition to this Code of Conduct, the Bonduelle Group has a gifts and invitations policy which defines the acceptable thresholds and validation rules applicable in this area. This policy enables stakeholders to be aware of these rules and to take them into account when giving gifts to group 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,

- the training system enables Managers and employees most exposed to the risks of corruption and influence peddling to better understand these risks. In addition, in 2021, the Bonduelle Group rolled out e-learning that each employee with an email address must follow. It makes them aware of these risks and to understand what is expected by the Bonduelle Group in terms of anti-corruption,
- 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 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

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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 in particular their integrity. In addition, discussions are underway to acquire external tools and update the current procedure, enabling the Bonduelle Group to better understand the risks related to stakeholders and thus assess them,

b) detection:

- the alert system (complying with Article 8 of the Sapin II law and Article L. 225-102-4 I 4° of the French Commercial Code) makes it possible to collect reports from employees or external stakeholders on the existence of conduct or situations contrary to the Code of Conduct (see. 2.5.2.4 Alert system),
- 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; At the same time, the Internal Audit Department carries out controls on the application of procedures related to the anti-corruption system, such as the proper application of the Code of Conduct or the proper monitoring of training,

c) remediation:

- 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,
- 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 and Audit Departments. In terms of subsidiaries, evaluation is through existing reporting tools.

"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

2.5.1.6 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 primarily for employees who have access to strategic information in order to refine their knowledge, strengthen their vigilance and give them the ability to adopt a compliant

behavior and adequate whistleblowing. Reminder campaigns are carried out every two years for all employees covered by this training, it being specified that the new employees concerned must take this training from the first weeks of their arrival.

As of June 30, 2022, 1,512 employees had taken part in this training course, *i.e.* more than 95% of the target population.

2.5.1.7 Amount of fines and significant convictions in the social, economic and environmental fields

When they are likely to have an impact on its share price, any convictions imposed upon Bonduelle are disclosed in the regulated information. In 2021-2022, no major convictions for social, economic or environmental infringements that might affect the share price were imposed upon any companies in the Bonduelle Group.

2.5.2 Vigilance plan

Through its mission: "To inspire the transition toward a 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 social, societal and environmental 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 the procedure for evaluating the CSR performance of its suppliers with EcoVadis and more broadly the group's ethical business approach.

Bonduelle applies a vigilance plan, the implementation of which involves all employees in a continuous improvement process. 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.

2.5.2.1 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.

During the fiscal year 2021-2022, the Bonduelle Group updated its vigilance risk mapping, which is presented below. The methodology used and described below has changed little; however, Bonduelle wanted to take into consideration various reports and observations published by non-profit organizations (hereinafter the "NPOs")⁽¹⁾.

This update made it possible to assess new risks specific to the agro-industrial sector, which are identified in the mapping presented below.

Methodology

To construct the vigilance map, the following were studied: the risks intrinsic to the countries in which Bonduelle operates, the risks of the group's activities in these countries and supplier risk, risks identified by certain NPOs and specific to the agro-industrial sector.

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⁽²⁾, 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⁽³⁾, 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, Transport) using reference sources such as EcoVadis, the World Economic Forum, the World Bank and UNICEF, CCFD - Terre solidaire, Sherpa. Then, the group selected and ranked the risks according to the following criteria: impact of the risk on human rights, fundamental freedoms, health and safety of people, the environment and the probability of such an event occurring through its activities and those of its suppliers and subcontractors with whom it has an established business relationship. The criticality presented is the product of the impact and the probability.

(1) Sources: https://www.asso-sherpa.org/wp-content/uploads/2018/12/Sherpa_VPRC_web_pageapage-min.pdf and https://plan-vigilance.org/wp-content/uploads/2019/06/2019-ccfd_la_vigilance_a_menu-digital.pdf

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

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



The risks presented below are ranked and prioritized in order of criticality.

Category of risks	Risk factors	Criticality	Negative impact	Probability	Risk description and management
Environmental and human rights abuses	Water hoarding	Medium	High	Medium	2.3.2. 2.3.5.3.
Health and safety violations	Lack of sanitary quality of products	Medium	Medium	Medium	2.2.5.
Environmental and human rights abuses	Soil and land depletion	Medium	Medium	Medium	2.3.2.
Environmental damage	Water pollution	Medium	Medium	Medium	2.3.5.3.
Environmental damage and health and safety violations	Use of pesticides	Medium	Medium	Low	2.3.2.1
Environmental damage and health and safety violations	Use of chemicals	Medium	Medium	Low	2.2.2.3.
Health and safety violations	Health and safety of employees and stakeholders	Low	Medium	Low	2.4.2.
Environmental damage	Influence on climate change	Low	Low	Low	2.3.4.
Environmental damage and health and safety violations	Treatment and management of hazardous waste	Low	Low	Low	2.3.5.4.

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;
- **integration of risks specific to the agro-industrial sector**, as presented by CCFD-Terre solidaire.

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 2.2.7 Responsible purchasing). Based on this risk analysis, the most at-risk suppliers are identified for an evaluation of their CSR performance (see Section 2.5.2.2 “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.

The process of updating the risk mapping was initiated during the fiscal year 2020-2021 and was finalized during the fiscal year 2021-2022.

2.5.2.2 Assessment procedure for 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 ensure that these stakeholders promote principles equivalent to those of the group's ethics charter and the United Nations Global Compact and that they do what is necessary to identify and prevent risks of serious harm to human rights, fundamental freedoms, health and safety, and the environment 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, 1,389 questionnaires were sent to commercial partners (see 2.7.7).

As part of a continuous improvement process, the Bonduelle Group wishes to adapt this assessment of its suppliers and subcontractors. These discussions will continue during the fiscal year 2022-2023, to lead to improvements and a new procedure during the same fiscal year, which will be presented in the 2022-2023 universal registration document.

The agronomic sourcing charter and the contracts renewed year after year (see 2.2 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 2.2.7 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 failures.

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 is being rolled out in all group subsidiaries. Connected employees must have completed it no later than June 30, 2023.



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 2.3.3.4) 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.

2.5.2.3 Appropriate risk mitigation or prevention actions

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 2.4.1.1) Update on data protection	Environmental policy (see 2.3.5.1)	Policy of zero work accidents (see 2.4.2.1) Product quality and nutrition policy (see 2.2.5) Louis Bonduelle Foundation (see 2.2.4.2)
	Ethics charter (see 2.5.1.1) Code of Conduct for Ethical Business Practices (see 2.5.1.3), 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) Commitments to local communities (see 2.4.6) Creation of an e-learning training course on the duty of vigilance and human rights (deployment ongoing) (see 2.5.2.2)		
Subcontractors and suppliers	Supplier Code of Conduct for Ethical Business Practices (see 2.5.1.4) Responsible purchasing policy (see 2.2.7) 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 assessed 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)		

2.5.2.4 Alert system

The Bonduelle Group has an alert system that meets the various obligations imposed on it, in particular the obligations pursuant to Articles 8 and 17 of the Sapin II Law, the provisions of Article L. 225-102-4 of the French Commercial Code, as well as Law No. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers. An internet platform maintained and hosted by an external service provider enables all Bonduelle Group employees, as well as all its stakeholders (suppliers, subcontractors, customers, etc.) to confidentially and anonymously issue an alert if the whistleblower so wishes. In addition to this platform, employees have traditional channels such as managerial channels or through human resources for whistleblowing alerts. In addition, the BFA business unit for historical and cultural reasons also has a specific telephone whistleblowing platform.

Employees are informed of the alert system during training sessions, but also through publications made in the their sites. 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 on www.bonduelle.com, which gives them access to the internet platform⁽¹⁾.

A procedure is attached to this alert system and is available to all. It specifies the way in which whistleblower protection is guaranteed and how alerts are processed.

2.5.2.5 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 2021-2022 are described above (see 2.5.1.2 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 dialogue policy (see 2.4.7) and respect for human rights (see 2.5.2.2)	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 2.4.2.4)
	Evaluation of progress towards CSR objectives by the Executive Committee 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, 2021-2022 results (see 2.5.2.5): • number of suppliers assessed by the EcoVadis platform: 168 suppliers; • number of due diligence questionnaires sent: 1,201 suppliers having received the Supplier Code of Conduct, representing 57% of the group's purchasing volumes (excluding agro).		
Farmers	Proportion of farmers having signed the agronomic sourcing charter (see 2.3.2.3) 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.



2.5.2.6 Report on the implementation of the vigilance plan in 2021-2022

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 2021-2022, the group had assessed 168 suppliers through EcoVadis.

In addition, 1,389 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 2.5.1.4) is systematically transmitted by the Purchasing Departments of the four Bonduelle Group business units.

Alert system

Over the fiscal year 2021-2022, Bonduelle has identified 12 whistleblowing alerts all types 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 and, more generally, the issues inherent to compliance have been presented to Bonduelle SCA's Supervisory Board. An assessment and action plans were presented to Executive Management in the summer of 2022.

Since the last universal registration document, the Compliance Steering Committee has met twice to discuss the application of the measures of the vigilance plan. The Monitoring and Vigilance Committee also met three times, and the Compliance Committee met once.

The monitoring actions focused on the following points:

- monitoring of the update of the vigilance risk mapping and validation of the latter;
- third-party evaluation;
- training follow-up;
- monitoring of whistleblowing alerts and updating of procedures in light of legislative changes.

2.6 Taxonomy

2.6.1 Taxonomy overview

In 2019, the Green Deal was adopted, governing the European Commission's new legislation from 2020, whose goal is to achieve a 55% reduction in greenhouse gas emissions by 2030 (compared to 1990) and carbon neutrality by 2050. In this context, the European Union has taken important steps to build a sustainable finance ecosystem. The "green taxonomy" is a central element, its main objective being to identify and promote investments in sustainable activities.

Regulation (EU) No. 2020/852 of June 18, 2020 and its accompanying delegated acts, commonly referred to as the Green Taxonomy, allow a standardized classification according to scientific criteria of economic activities that contribute significantly to achieving environmental targets set in order to raise the climate ambition. Six targets were defined:

1. Mitigation of climate change;
2. Adaptation to climate change;
3. Sustainable use and protection of aquatic and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and reduction;
6. Protection and restoration of biodiversity and ecosystems.

2.6.2 Reporting obligation

With this in mind, the taxonomy requires the publication of the shares of sales (revenue), capital expenditure (CAPEX) and operating expenses (OPEX) that contribute significantly to the environmental targets mentioned above.

Today, only companies subject to the publication of an extra-financial performance statement (EFPS) have a taxonomy reporting obligation. It will be phased in over three fiscal years starting at the end of 2022. For this first fiscal year, streamlined provisions have been introduced with the publication of the eligibility share only for targets 1 and 2. The forecasts for the following fiscal year will include the publication of the eligibility and alignment for the first two targets for the fiscal year 2023, then for all targets for 2024.

From the 2022-2023 fiscal year, the companies covered will be required to publish the share of their sales, capital expenditure and operating expenses known as "sustainable", *i.e.* complying with the technical criteria associated with each of the eligible activities. An activity considered to be aligned is defined by taxonomy as:

- substantially contributing to the achievement of one of the six environmental targets;
- without prejudice to the other five environmental targets;
- complying with minimum social guarantees.

2.6.3 2021-2022 results

2.6.3.1 Revenue

The Bonduelle Group's revenue-generating activities mainly concern the manufacturing and marketing of food products, for a total revenue of: 2,203 million euros in 2022 (see Section 5, Note 5.1). However, as part of the first two targets of mitigation and adaptation to climate change applicable from the 2021 fiscal year, the European Commission has prioritized the activities with the highest Scope 1 and 2 emissions and has not covered all sectors of the economy within the first delegated regulations. Thus, these activities are not eligible for this reporting exercise.

For this reason, Bonduelle's revenue eligibility rate is 0%. On the other hand, due to the absence of eligible revenue, capital expenditure (CAPEX) and operating expenses considered (OPEX) are mainly items that are not directly associated with production activities but which may enable the main activity to contribute to the mitigation of global warming.

2.6.3.2 CAPEX

The share of eligible CAPEX amounts to approximately 6.3% of total CAPEX. At June 30, 2022, the total amount (denominator) of CAPEX is 114.4 million euros (see Section 5, Notes 11.2 and 11.3). Eligible CAPEX, reflected in the numerator, amount to 7.3 million euros and mainly include investments related to the renovation of existing buildings, the construction of new buildings, work related to energy efficiency equipment, the composting of bio-waste and the production of electricity using solar panels.



2.6.3.3 OPEX

The taxonomy regulation is based on a reduced definition of OPEX. These are mainly composed of costs relating to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment by the Company. They represent 125 million euros, *i.e.* a non-material portion (less than 6%) of the Company's total OPEX. The analysis carried out by Bonduelle thus concluded that the indicator was not material and therefore exempt from reporting the indicator.

2.6.4 Methodological Note

The analysis was carried out on the basis of Bonduelle's consolidated financial statements. All Bonduelle entities were included in the scope of analysis.

Concerning the calculation of revenue eligibility, activities that make a small contribution to revenue were not included in the scope of analysis. Thus, revenue related to road freight services, representing less than 3% of the total, was not considered as material for this reporting.

All CAPEX have been reviewed for the year 2022 as part of an appropriate methodology to avoid any double-counting. A project team made up of employees from the Finance and CSR Department conducted this analysis. A technical review was then carried out by Bonduelle's operational teams.

The calculation of OPEX as defined by the taxonomy was based on an estimate by item. The estimates are detailed in a dedicated methodological note.

In general, an internal methodological note has been drawn up for the sake of transparency and sustainability of the approach. This formalizes the calculation methodology and reporting for each indicator, and is available on request from the Finance and/or CSR Departments.

2.6.5 Other qualitative information: CSR initiatives not reflected in the Taxonomy

Bonduelle is also involved in activities that are not eligible but contribute to the first target of the taxonomy: climate change mitigation. As such, the group is working to reduce its Scopes 1, 2 and 3 carbon emissions through a reduction trajectory validated by the SBTi (see Section 2.3.1).

For Scopes 1 & 2, Bonduelle is undertaking reduction actions at its plants through a strategy of energy efficiency and decarbonization of its energy consumption (see Section 2.3.5.2).

For Scope 3, Bonduelle also aims to reduce the carbon footprint of its emissions, for example by working on the supply of agricultural materials through a global agronomic strategy, the B! Pact in Agro (see Section 2.3.2), and on the design of its packaging (see Section 2.3.3.1).

2.6.6 Details of potentially eligible activities in the future

As the Taxonomy and its scope are bound to evolve, some companies anticipate and identify the activities that will be eligible and thus the increase in their KPIs. In this context, Bonduelle has set up a working group to prepare the eligibility reporting and alignment with the "food production" activity contributing to the targets of transition to a circular economy and the protection and restoration of biodiversity and ecosystems by 2024.

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. A world in transition, 1.4 Strategy for becoming 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 procedures: Occupational health and safety Indicators: Human resources <ul style="list-style-type: none"> • Frequency of work-related accidents • Work-related accident severity rate 	2.4.2 2.4.2.4 2.8.7.7
Soil and ecosystem depletion	Policies and due diligence: "B! Pact in Agro", our agronomic strategy with impact Indicators: Agronomy <ul style="list-style-type: none"> • Percentage of producers with an environmental certification on Bonduelle crops • Percentage of cultivated areas using alternatives to synthetic pesticides • Share of irrigable areas with water management controlled by tools • Share of area cultivated using nitrogen fertilization 	2.3.2 2.3.2.3 2.8.7.1
Climate variability	Policies and due diligence: Contributing to carbon neutrality & Better industrial plants for the planet Indicators: Carbon and industrial environment <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) 	2.3.4 2.3.5 2.8.7.2 2.8.7.4.
Product shortages	Policies and due diligence: Food 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 	2.2.5 2.8.7.6
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 2.5 Ethics and vigilance. Indicators: <ul style="list-style-type: none"> • Number of employees trained in the main principles of the Duty of vigilance law. 	2.5.1 2.5.1.6

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 Notes 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 targets and communicate these throughout the organization;
- phase 2: implement progress plans to achieve these targets;
- 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: "Statement referring to GRI" option (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, 2021 to June 30, 2022.

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 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 15 – 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. The integration of BFA in

the reporting will continue to be developed in 2022-2023 in the missing 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 fiscal 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 transport 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 industrial environment 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 industrial environment scope.

2.8.3.1 Changes in scope during the fiscal year 2021-2022

For 2021-2022, the reporting scope included the France Champignon entity, which includes the Doué-la-Fontaine, Montreuil Bellay, Longué-Jumelles and Bagneux sites.

The BALL business unit, in which the capital was opened up on June 30, 2022, is included in the 2021-2022 extra-financial reporting (unlike the financial reporting, in which BALL's contribution is identified on a specific line). It will be removed from the scope for the 2022-2023 reporting.

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 2021-2022, 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 agriculture activities

The reporting is carried out in the production and business areas: France Nord-Picardie; France South-West; Fresh Europe; Hungary; Poland; Russia; Portugal; Quebec, Ontario and Alberta (Canada); United States (Fresh and Long Life); Brazil; Mushroom business (France Champiland and Poland).

2.8.3.4 Transport

Transport has been included in Bonduelle's CSR strategy since 2007-2008. In 2021-2022, the operational scope of transport reporting is defined as follows:

	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 the EN 16258 standard and GLEC (Global

Logistics Emissions Council) certified. 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 Purchasing

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, legumes 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;
- emissions related to transport and storage in stores are reported from Scope 3.10 to 3.9;
- emissions from downstream transport and distribution of finished products are split between Scopes 3.4 and 3.9.

The energy and refrigerant fluid consumption of the San Paolo and Battipaglia sites are now included in Scopes 1 and 2.

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.

2.8.3.8 Nutrition

For the year 2021-2022, for the Nutri-Score indicator, the BALL business unit is excluded from the reporting scope.

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 Clarification of 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 areas cultivated by producers.



Scope of surface areas included: the indicators expressed in "cultivated area" and "irrigable area" are calculated for the entire surface area cultivated by Bonduelle producers, excluding the equivalent surface area of the supplier. This represents 81% of the total cultivated areas.

Percentage of irrigable areas: 67% of the area cultivated by producers is irrigable.

Clarification of the indicator " % of 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 planned:

- 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 Clarification of a Human Resources indicator

For the fiscal year 2021-2022, the reporting date for HR data from the French sites was June 22, 2022.

The context related to the Russian-Ukrainian conflict made it impossible to consolidate the HR data of our Ukrainian site with the group's indicators.

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 Details of the industrial environment indicators

The hazardous waste production indicator is limited in scope: seven sites (Ruchocice, Reutlingen, Straelen, Cristalina, Ingersoll, Sainte-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.

NOx, SOx and particulate emissions, mainly resulting from the operation of boilers, are monitored internally.

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.

2.8.4.4 Details of 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 2.3.4.7).

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, 2022 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 GLEC certified since June 2022 for 12 months, and certified in accordance with EN 16258.

2.8.4.5 Details of Quality indicators

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

2.8.4.6 Details on Packaging indicators

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.

2.8.4.7 Details of Carbon indicators

For 2021-2022, due to the spinoff of the BALL business unit, the Packaging data for this scope disposed of as of June 30, 2022 is not actual data but an estimate based on the quantity of packaging last year and the production of Tonnes of Finished Products for this year.

Several structural and methodological changes made in 2021-2022 led to an update of the historical calculations:

- Accuracy of emission factors (EF):
 - Energy EF by state for the United States (Georgia, New Jersey, California),
 - EF for four subcategories of ingredients of animal origin,
 - EF for mixed vegetables of BEAM & BFA (“legumes”),
 - EF of new refrigerants inventoried,

- EF by technology (canned, frozen, fresh) and by BU for the carbon footprint of subcontracted products;
- Update of EFs:
 - emissions in agriculture;
 - steam of fossil origin calculated from the primary energy consumed;
- Change in EFs over time: change in electricity energy mix, and repercussions on other EFs including “use of sold products”.
- Reallocation of emissions in the GHG Protocol categories:
 - freight: Scope 3.4 / 3.9,
 - consumer: Scope 3.9 / 3.10,
 - cultivated raw material: Scope 1 / 3.1 / 3.3;
- Agronomic scope: inclusion of emissions relating to sales of products not intended for Bonduelle but grown on Bonduelle farms.

2.8.4.8 Details on Nutrition indicators

Nutri-Score indicator: the percentage calculation is based on sales volume and no longer as a percentage of the number of SKUs (as calculated in previous years).

2.8.5 2021-2022 calendar

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 on the tool and the 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 since October 2021.

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



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

Year ended June 30th, 2022

This is a free English translation of the report by one of the Statutory Auditors 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.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of Bonduelle SCA (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1886 rév. 0 (Cofrac Inspection Accreditation, scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended June 30th, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance 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.

Comments

Without qualifying the conclusion expressed above and in accordance with Article A. 225-3 of the French Commercial Code, we make the following comments: as indicated in the Declaration in paragraph 2.3.4.6, the methodology for calculating greenhouse gas emissions has been modified and historical emissions for the 2020/2021 financial year have been restated. The main methodological changes relate to the revision of emission and conversion factors, the extension of the reporting scope and the reclassification of emissions within the various items (scopes).

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on the Company's website or on request from its headquarters.

Limits inherent in the preparation of the information relating to the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

Management is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

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. 225-105 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."

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with our audit verification programme in application of Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and with the international standard ISAE 3000 (revised - Assurance engagements other than audits or reviews of historical financial information).

Independence and quality control

Our independence is defined by Article L. 822-11-3 of the French Commercial Code and 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 aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of five people between July 2022 and September 2022 and took a total of 16 weeks.

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.

This work involved the use of information and communication technologies allowing the work and interviews to be carried out remotely, without hindering the good execution of the verification process.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- 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. 225-102-1 governing social and environmental affairs, 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 the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their 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⁾; our work was carried out on the consolidating entity, while for other 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 implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.

- For the key performance indicators and other quantitative outcomes⁽²⁾ that we considered to be the most important, we implemented:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sample basis and using other selection methods, 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 selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

(1) *Qualitative information selected:* Responsible purchasing approach and assessment of suppliers' CSR performance; Actions to promote the food transition; Actions against food waste; Consultation on regenerative agriculture; Formalization of a climate strategy and an internal carbon price.

(2) *Quantitative information selected:*

Human Resources: Full-time equivalent employees; Total training hours; Average training duration per individual; Frequency rate and severity rate of work-related accidents.

Agronomy: Cultivated areas using alternatives to synthetic pesticides; Cultivated areas reasoning nitrogen fertilization; Cultivated areas abandoned by Bonduelle; Cultivated areas using defense plans for the protection of pollinators; Percentage of technicians trained annually to facilitate the agro-ecological transition.

Nutrition: Percentage of products assessed as Nutri-Score A or B.

Industrial environment: Energy consumption; Share of alternative energies in the energy mix.

Carbon and packaging: GHG emissions (scope 1, 2 and 3 linked to packaging); Packaging (number of tonnes and breakdown by type of material); Tonnes of packaging to be recyclable or reusable.

(3) *Selected entities:* Irwindale, BFA, USA (Human Resources, Agronomy); Swedesboro, BFA, USA (Human Resources); Renescure, France, BELL (Human Resources, Packaging, Industrial environment); La Tourte, BELL, France (Human Resources); BELL Nord-Picardie, France (Agronomy); Nagykörös, BELL, Hongrie (Agronomy, Packaging); Fresh Europe, BFE (Agronomy); Estrées SURC, BELL, France (Packaging, Industrial environment).

2.8.7 Results of all indicators

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Bonduelle Group revenue (in millions of euros)	2,777	2,777	2,855	2,779	2,892*

* The result presented corresponds to the revenue generated by the BALL business unit. Revenue for 2021-2022 without the BALL business unit is 2,203 million euros (IFRS 5).

2.8.7.1 Agronomy

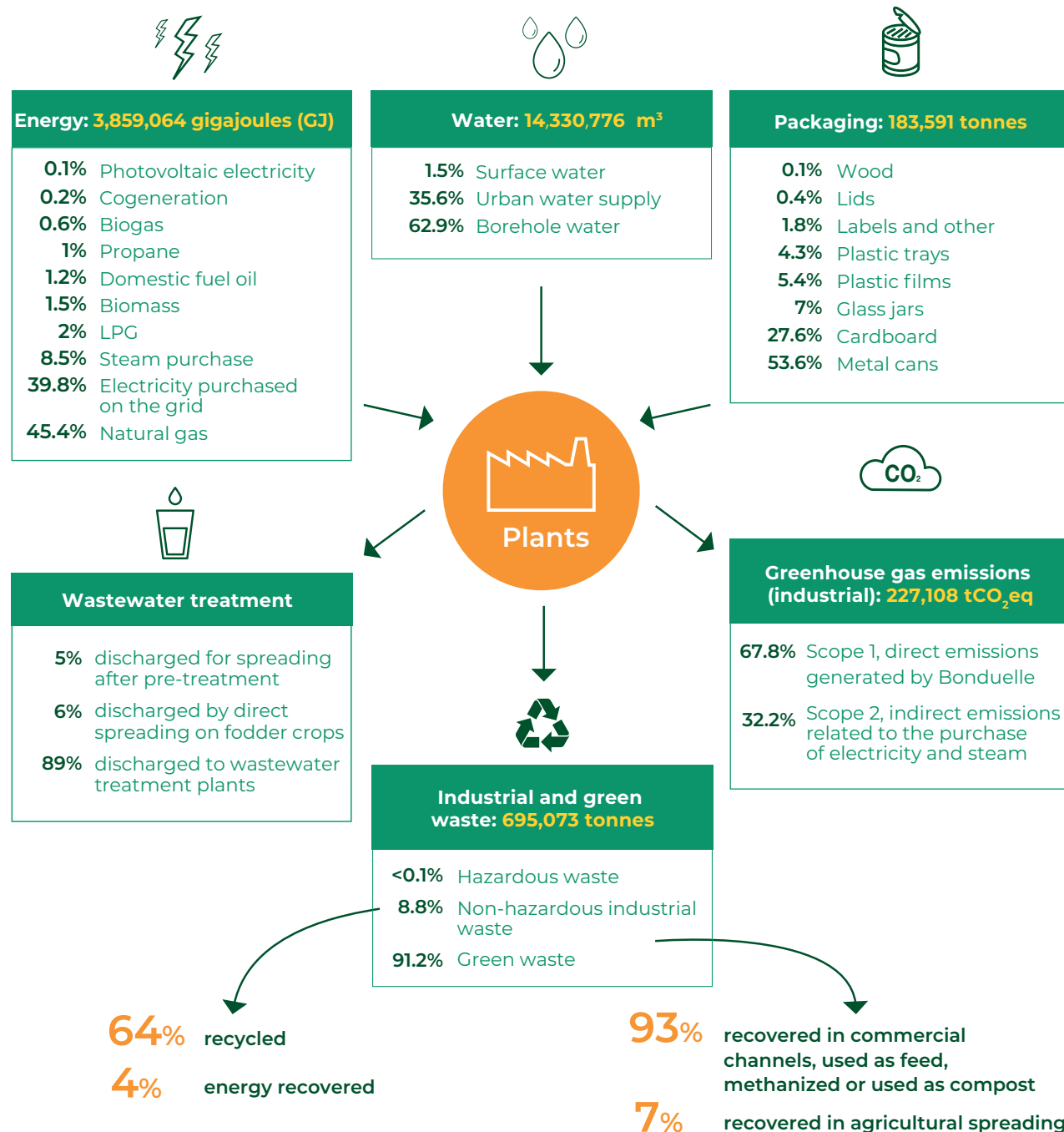
Indicators*	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
% of irrigable area with water management controlled by tools	N/A	N/A	44%	54%	44%
% of area cultivated with limited use of nitrogen fertilization	N/A	N/A	40%	68%	58%
% cultivated area using a defense plan for pollinator protection	N/A	N/A	0%	0%	5%
% of producers with environmental certification aligned with the B! Pact in Agro requirements	N/A	N/A	N/A	N/A	50%
% of cultivated area abandoned by Bonduelle	N/A	N/A	7%	6%	8%
% of area cultivated using alternatives to synthetic pesticides	N/A	N/A	33%	52%	56%
Number of varieties used per crop type	N/A	N/A	N/A	N/A	13
Number of varieties tested per crop type	N/A	N/A	N/A	N/A	3
% of producers who renew their contract with Bonduelle	93%	91%	89%	90%	91%
Number of agro-contributors equipped with personal protective equipment	264	269	315	311	301
Number of suppliers	-	-	197	215	406
Number of producers	-	-	2,778	2,825	2,551
Cultivated area (ha)	-	-	101,533	98,038	94,334
% of producers with an environmental certification on Bonduelle crops	-	-	33%	52%	52%
% of producers assessed internally	79%	96%	95%	100%	90%
% of producers having signed the Bonduelle charter	96%	92%	94%	94%	98%
% of supplier surface area out of total cultivated surface area	-	-	19%	21%	18%
% of producers certified organic	N/A	N/A	N/A	N/A	5%
% of technicians trained annually to facilitate the agroecological transition	N/A	N/A	N/A	N/A	51%

* Integration of BFA data from 2019-2020 onwards.

2.8.7.2 Industrial environment

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.



Indicators	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Tonnes of manufactured products (TMP*)	1,218,180 TMP	1,223,529 TMP	1,251,826 TMP	1,206,099 TMP	1,206,322 TMP
Water consumption					
Number of m³ consumed	14,632,188 m³	13,609,215 m³	13,957,968 m³	13,503,444 m³	14,330,776 m³
Number of m³ per tonne of manufactured product (TMP)	12.0 m³/TMP	11.1 m³/TMP	11.2 m³/TMP	11.2 m³/TMP	11.9 m³/TMP
Water source					
Borehole water	8,866,962 m³	8,457,145 m³	8,546,177 m³	8,128,984 m³	9,009,227 m³
Water from an urban network	5,187,131 m³	4,721,018 m³	4,852,607 m³	4,965,988 m³	5,100,240 m³
Surface water	578,095 m³	431,052 m³	559,185 m³	408,472 m³	221,309 m³
Energy consumption					
Total consumption in GJ (gigajoules)	3,544,729 GJ	3,427,253 GJ	3,491,852 GJ	3,466,720 GJ	3,859,066 GJ
of which Electricity purchased on the grid	1,532,557 GJ	1,486,579 GJ	1,519,453 GJ	1,495,241 GJ	1,534,595 GJ
of which electricity from photovoltaic sources			2,385 GJ	4,666 GJ	4,587 GJ
of which electricity purchased with guarantee of origin				2,326 GJ	0 GJ
of which Natural gas	1,446,750 GJ	1,406,897 GJ	1,413,809 GJ	1,421,173 GJ	1,752,029 GJ
of which Propane	81,168 GJ	81,126 GJ	95,015 GJ	67,051 GJ	38,407 GJ
of which LPG	3,312 GJ	5,491 GJ	5,341 GJ	1,569 GJ	1,713 GJ
of which Domestic fuel oil	29,475 GJ	28,694 GJ	28,035 GJ	39,715 GJ	45,932 GJ
of which Biomass	80,549 GJ	31,229 GJ	38,418 GJ	55,169 GJ	56,449 GJ
of which Purchase of Steam	368,206 GJ	383,528 GJ	383,608 GJ	375,636 GJ	326,175 GJ
of which Biogas	2,711 GJ	3,708 GJ	5,787 GJ	4,176 GJ	21,613 GJ
Breakdown of Electricity by country					
France	38%	39%	38%	36%	37%
Canada	22%	23%	23%	23%	22%
United States	28%	25%	26%	27%	24%
Portugal	4%	4%	4%	3%	3%
Poland	3%	3%	3%	3%	3%
Hungary	3%	3%	3%	3%	3%
Germany	1%	1%	1%	1%	1%
Russia	1%	1%	2%	3%	3%
Brazil	0.5%	0.3%	0.3%	0.6%	0.6%
Production of non-hazardous industrial waste					
Tonnes	48,930 t	72,242 t	74,886 t	71,836 t	61,164 t
kg per tonne of manufactured product	45.8 kg/TMP	59.0 kg/TMP	59.8 kg/TMP	59.6 kg/TMP	50.7 kg/TMP
Treatment channels					
Industrial landfill center	9.4%	30%	26.6%	34.0%	32.2%
Energy recovery	10.7%	10.7%	9.1%	5.2%	4.0%
Recycling	79.9%	59.3%	64.3%	60.8%	63.8%

* TMP = Net drained weight without packaging.



Notes on the CSR reporting methodology

2

Indicators	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Production of special waste (hazardous waste)					
Tonnes	188 t	276 t	225 t	273 t	263 t
kg per tonne of manufactured product	0.18 kg/TMP	0.23 kg/TMP	0.18 kg/TMP	0.23 kg/TMP	0.21 kg/TMP
Production of plant-based compounds					
Tonnes	569,917 t	593,883 t	593,297 t	597,760 t	633,646 t
kg per tonne of manufactured product	468 kg/TMP	485 kg/TMP	474 kg/TMP	496 kg/TMP	525 kg/TMP
Recovery					
Agricultural spreading	3.9%	9%	10%	9.1%	7%
Animal feed	59.7%	48%	45.5%	51.9%	54%
Energy recovery	6.6%	9%	10.5%	9.3%	11%
Marketable product	18.8%	17%	16%	17.7%	16%
Other (compost)	11.1%	17%	18.1%	15.1%	11%
Pollution discharge					
Treatment channels, breakdown in m³					
Percentage (by m ³) discharged to treatment plant	85%	87%	88.6%	89.1%	88.8%
Percentage (by m ³) discharged for spreading after pretreatment	10%	9%	7.6%	7.2%	5.5%
Percentage (by m ³) discharged directly for spreading on crops	5%	4%	3.8%	3.7%	5.7%
Biosolids					
Tonnes of dry biological sludge	3,228 t	2,987 t	2,840 t	2,740 t	2,180 t
Nm ³ of biogas	885,304 Nm ³	1,422,050 Nm ³	1,244,973 Nm ³	774,517 Nm ³	1,108,633 Nm ³
Biodiversity					
Number of production facilities near an area of outstanding fauna or flora	6	10	10	11	12
Expenditure, in euros, for minimizing the impact of activities on the environment					
Water and treatment station sludge	€2,378,665	€3,545,992	€3,195,786	€1,585,724	€1,860,831
Industrial and vegetable waste	€203,407	€669,223	€170,968	€238,182	€75,567
Air and energy	€4,030,771	€3,726,407	€6,315,657	€7,236,316	€3,016,607

* TMP = Net drained weight without packaging.

2.8.7.3 Packagin

Packaging	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Number of tonnes	149,886 t	181,498 t	185,619 t	190,874 t	183,591 t
Breakdown by type of material					
Metal cans	55.1%	56.5%	46%	50%	54%
Cardboard	23.6%	22.7%	31%	29%	28%
Glass jars	9.9%	10.0%	8%	7%	7.0%
Plastic film	6%	5.6%	6%	6%	5%
Lids	1.6%	1.6%	2%	0.3%	0.3%
Plastic trays	1.6%	1.5%	6%	5%	4%
Labels and other	2.1%	2.1%	2%	2%	1.8%
Recycled materials					
Percentage of recycled materials in packaging (World – All business units combined)			51.2%	55.4%	56.6%
Percentage of recycled materials in packaging (Europe – BFE and BELL)	46%	50.2%	55.2%	61.5%	61.4%

2.8.7.4 Greenhouse gas emissions

Greenhouse gas emissions ⁽¹⁾	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Scope 1*	110,779 teqCO ₂	Previous value: 96,440 teqCO ₂ Update: 120,527 teqCO ₂	Previous value: 120,781 teqCO ₂ Update: 150,840 teqCO ₂	Previous value: 128,583 teqCO ₂ Update: 150,592 teqCO ₂	154,055 teqCO ₂
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*	84,674 teqCO ₂	Previous value: 91,111 teqCO ₂ Update: 92,321 teqCO ₂	Previous value: 87,615 teqCO ₂ Update: 84,311 teqCO ₂	Previous value: 85,367 teqCO ₂ Update: 83,420 teqCO ₂	73,053 teqCO ₂
Scope 2: Tonnes of CO ₂ equivalent indirect emissions (electricity and steam purchased for production facilities, excluding tertiary sites)					
Scope 3	2,089,269 teqCO ₂	Previous value: 1,781,749 teqCO ₂ Update: 1,806,451 teqCO ₂	Previous value: 2,138,349 teqCO ₂ Update: 2,174,352 teqCO ₂	Previous value: 1,920,820 teqCO ₂ Update: 1,967,869 teqCO ₂	1,871,257 teqCO ₂
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, R422D, R744, R32, R448A, R410A, R425A, R407C	3,379 teqCO ₂	8,403 teqCO ₂	7,412 teqCO ₂	5,633 teqCO ₂	15,372 teqCO ₂

(1) In 2021-2022, methodological and structural calculation updates made it possible to specify the historical years 2019-2020 and 2020-2021: Introduction of more sector-based emission factors for ingredients purchased or geographical areas; addition of crops excluding vegetables from our farms; tight network for data collection (agronomy, industry, supply chain, ingredients, etc.); reclassification under GHG headings.

* Emissions related to energy consumption at headquarters and tertiary sites have been 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 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.

2.8.7.5 Transport (excluding Brazil)

Indicators	2017-2018	2018-2019	2019-2020	2020-2021 ⁽⁴⁾	2021-2022
CO₂ emissions (tonnes of CO₂)					
Upstream agricultural activities	22,758 t CO ₂	39,590 t CO ₂	66,506 t CO ₂	81,044 t CO ₂	58,342 t CO ₂
Inter-site	14,347 t CO ₂	59,565 t CO ₂	55,268 t CO ₂	44,281 t CO ₂	39,535 t CO ₂
Distribution	66,854 t CO ₂	131,755 t CO ₂	177,477 t CO ₂	236,225 t CO ₂	195,860 t CO ₂
TOTAL (EXCLUDING BRAZIL)⁽¹⁾⁽²⁾	242,189 T CO₂	230,910 T CO₂	299,250 T CO₂	361,550 T CO₂	293,737 T CO₂
Ratio of kg CO₂ emitted per tonne transported (Excluding Brazil)					
Upstream agricultural activities	25 kg CO ₂ /T	26 kg CO ₂ /T	26 kg CO ₂ /T	51 kg CO ₂ /T	38 kg CO ₂ /T
Inter-site	20 kg CO ₂ /T	36 kg CO ₂ /T	32 kg CO ₂ /T	26 kg CO ₂ /T	25 kg CO ₂ /T
Distribution	68 kg CO ₂ /T	95 kg CO ₂ /T	104 kg CO ₂ /T	125 kg CO ₂ /T	110 kg CO ₂ /T
Ratio of kg CO₂ emitted per tonne transported (BFA)⁽³⁾					
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.

2.8.7.6 Quality

Indicators	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Security analyses					
Number of tests conducted on fresh, prepared ready-to-eat and frozen product categories	20,237	22,142	26,486	36,750	39,659
Number of tests conducted on the canned products category	44,451	43,502	46,141	48,427	56,369
Certified facilities					
Number of ISO 9001-certified facilities	9	2	2	2	0 ⁽¹⁾
Number of ISO 22000-certified facilities	3	3	3	3	0 ⁽¹⁾
Number of IFS-certified facilities	19	19	19	19	21
Number of FSSC-22000 certified sites	5	5	5	6	8
Number of BRC certified sites	15	15	16	16	18
Number of SQF certified sites	4	8	8	8	9
Number of facilities certified “organic”	16	21	22	23	27
Number of days of system or product audits carried out by certification bodies, authorities or customers	282	367	345	380	360
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	104	105	101	120	179
Percentage of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	40%	37%	36%	42%	45%
Percentage of suppliers audited	7%	15%	11%	16%	13%
Percentage of suppliers evaluated	80%	66%	80%	100%	77%
Percentage of suppliers audited – Canada and the United States*	20%	-	-	-	-
Percentage of suppliers evaluated – Canada and the United States*	99%	-	-	-	-

(1) In 2021-2022, sites previously certified ISO 9001 and ISO 22000 were certified BRC, IFS and FSSC 22000.

* 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.



2.8.7.7 Human resources

Indicator	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Number of permanent employees present at June 30 of the year*	10,957	10,655	10,861	10,956	11,171
Total number of employees with open-ended (permanent), non-permanent, seasonal employees and employees and other contracts, in full-time equivalents (FTE) over the reporting period	10,519	14,589	14,617	14,762	14,818

Total employees by type of employment contract and geographical zone (full-time equivalents in 2021-2022)

	France	Europe excl. France	Non-Europe	Total
Open-ended contracts	3,410	1,743	5,808	10,961
Non-permanent	285	98	207	590
Seasonal	520	658	713	1,891
Other	438	170	768	1,376
TOTAL	4,654	2,669	7,496	14,818

Total workforce by gender, status, age and geographical zone (permanent employees as at June 30, 2022)

	France	Europe excl. France	Non-Europe	Total
Women	1,413	779	2,542	4,743
Men	2,035	1,049	3,353	6,437
Managers	983	348	658	1,989
Non-Managers	2,465	1,480	5,237	9,182
Permanent employees aged under 26	147	55	459	661
Permanent employees aged 26-35	689	341	1,195	2,225
Permanent employees aged 36-45	942	517	1,319	2,778
Permanent employees aged 46-49	461	258	479	1,198
Permanent employees aged 50-55	671	328	862	1,861
Permanent employees aged over 55	538	329	1,581	2,448

Women as a proportion of permanent employees as at June 30

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Percentage of women who are Managers	19%	15%	15%	17%	19%
Percentage of women who are non-Managers	81%	85%	85%	83%	81%
Percentage of total employees who are women	40%	43%	42%	43%	42%

Inclusion of data from the BFA business unit from 2018-2019.

Seniority and hires

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Seniority (permanent staff)					
0 to 3 years	2,194	3,825	4,032	3,793	3,853
4 to 9 years	1,652	2,388	2,528	2,938	3,043
+9 years	3,596	4,442	4,301	4,225	4,275
Average Seniority	12.00	10.44	10.09	11.93	10.10
Hires in number of contracts					
Open-ended contracts	654	701	1,275	1,503	2,004
Non-permanent	896	829	1,030	1,257	9,288
Seasonal	5,103	5,037	5,167	4,662	4,503
Disability					
Workers with a disability (full-time equivalents (FTE))	237 FTE	255 FTE	235 FTE	299 FTE	371 FTE

Inclusion of data from the BFA business unit from 2018-2019.

Departures by status in 2021-2022 (number of people - all contract types)

	France	Europe excl. France	Non-Europe	Total
Managers				
Due to layoff	14	4	9	27
Due to a death, retirement or agreed departure	36	4	15	55
Due to the employee (resignation, end of probationary period)	72	18	113	203
Due to transfer	37	4	58	99
Non-Managers				
Due to layoff	97	66	362	525
Due to a death, retirement or agreed departure	100	66	96	262
Due to the employee (resignation, end of probationary period)	403	317	1,630	2,350
Due to transfer	45	4	210	259

Turnover

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Total group turnover*					
(Scope: departures at the initiative of the employee, either resignation or end of probationary period)	15.82%	29.43%	12.05%	14.82%	17.23%

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 2021-2022 (Full-time equivalent)**

	France	Europe excl. France	Non-Europe	Total
Turnover – Women	10.54%	15.86%	22.01%	17.25%
Turnover – Men	9.97%	10.18%	24.10%	17.22%
Departures of Women	203	177	669	1,049
Departures of Men	272	158	1,074	1,504

* Scope: departures at the initiative of the employee

Turnover by age* in 2021-2022 (Full-time equivalent)

	France	Europe excl. France	Non-Europe	Total
Turnover of employees aged under 26	3.87%	2.40%	4.83%	4.09%
Turnover of employees aged 26-35	3.29%	3.15%	6.34%	4.80%
Turnover of employees aged 36-45	1.42%	2.89%	4.88%	3.44%
Turnover of employees aged 46-49	0.60%	1.16%	1.67%	1.24%
Turnover of employees aged 50-55	0.56%	1.46%	1.95%	1.42%
Turnover of employees aged 55+	0.47%	1.50%	3.59%	2.23%
Departures of employees aged under 26	180	64	362	606
Departures of employees aged 26-35	153	84	475	712
Departures of employees aged 36-45	66	77	366	509
Departures of employees aged 46-49	28	31	125	184
Departures of employees aged 50-55	26	39	146	211
Departures of employees aged 55+	22	40	269	331

* Scope: departures at the initiative of the employee

Training – Permanent, non-permanent and seasonal workforce

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Training as a percentage of payroll	1.26%	1.04%	0.91%	1.12%	0.90%
Total number of training hours	185,938	187,702	181,095	246,858	214,035
Average duration of training per individual	34 hours	14 hours	14 hours	19 hours	16 hours
Breakdown of training hours by gender					
Women	30.80%	36.09%	34.02%	33.26%	36.48%
Men	69.20%	63.91%	65.98%	66.74%	63.52%
Breakdown of training hours by status					
Managers	15.46%	18.32%	19.68%	17.28%	19.25%
Non-Managers	84.54%	81.68%	80.32%	82.72%	80.75%

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 2021-2022 (all contract types)

	France	Europe excl. France	Non-Europe	Total
Women - Frequency rate	10.83	3.66	4.61	6.29
Men - Frequency rate	13.89	3.07	2.14	5.56
Frequency rate	12.65	3.31	3.08	5.85
Women - Number of work-related accidents with lost time	32	6	25	63
Men - Number of work-related accidents with lost time	60	7	19	86
Number of work-related accidents with lost time	92	13	44	149
Women - Severity rate	1.01	0.17	0.09	0.38
Men - Severity rate	0.97	0.07	0.06	0.32
Severity rate	0.99	0.11	0.07	0.34
Women - Number of lost days due to work-related accidents	2,988	275	495	3,758
Men - Number of lost days due to work-related accidents	4,185	153	533	4,871
Lost days due to work-related accidents	7,173	428	1,028	8,629

	France	Europe excl. France	Non-Europe	Total
Women - Occupational disease (OD) severity rate	1.82	N/A	N/A	1.82
Men - Occupational disease severity rate	0.69	N/A	N/A	0.69
Occupational disease severity rate	1.15	N/A	N/A	1.15
Women - Number of days lost OD	5,371	N/A	N/A	5,371
Men - Number of days lost OD	2,968	N/A	N/A	2,968
Number of lost working days OD	8,339	N/A	N/A	8,339
Work-related accidents (all contract types)				
Frequency of work-related accidents	12.65	3.31	3.08	5.85
Work-related accident severity rate	0.99	0.11	0.07	0.34
Severity rate of occupational diseases for France	0.96	N/A	N/A	0.96

N/A: Data not available.

**Change in the number of safety training hours at June 30**

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Number of safety training hours	30,570	47,915	61,352	60,679	79,721

Inclusion of data from the BFA business unit from 2018-2019.

Change in safety training expenditure compared to total training expenditure

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Safety expenditure	18%	18%	20%	21%	20%

Inclusion of data from the BFA business unit from 2018-2019.

Remuneration and development (All contract types)

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Staff affected by industrial restructuring plans who have received outplacement support	17	59	11	27	0
Number of hours worked	17,368,538	24,970,070	25,016,231	25,212,753	25,475,988
Absenteeism rate	4.38%	4.61%	4.92%	4.30%	4.79%
Amount of compensation (permanent, non-permanent and seasonal employees)	€288,609,131	€409,745,598	€432,391,851	€428,187,737	€436,031,705
Percentage of employees receiving regular performance and career development reviews	72.14%	54.93%	80.08%	78.35%	74.58%
Breakdown by gender of employees receiving regular performance and career development reviews					
Women	72.86%	54.59%	78.75%	76.71%	76.91%
Men	71.68%	55.16%	80.99%	79.43%	73.06%
Breakdown by status of employees receiving regular performance and career development reviews					
Managers	77.14%	80.79%	88.85%	94.34%	88.47%
Non-Managers	71.19%	51.19%	78.57%	75.74%	72.14%

Inclusion of data from the BFA business unit from 2018-2019.

Breakdown of absenteeism rate and hours worked in 2021-2022 (All contract types)

	France	Europe excl. France	Non-Europe	Total
Women - Absenteeism rate	6.38%	6.25%	4.81%	5.55%
Men - Absenteeism rate	5.17%	4.78%	3.59%	4.26%
Absenteeism rate	5.67%	5.41%	4.08%	4.79%
Women - Hours worked	2,953,540	1,639,467	5,421,477	10,014,484
Men - Hours worked	4,320,086	2,282,880	8,858,537	15,461,504
Hours worked	7,273,627	3,922,347	14,280,014	25,475,988

2.9 Appendices

2.9.1 Organizational structure of the Bonduelle Group

Operational organization*

	BONDUELLE EUROPE LONG LIFE (BELL) Canned and frozen	BONDUELLE FRESH EUROPE (BFE) Fresh	BONDUELLE FRESH AMERICAS (BFA) Fresh	BONDUELLE EURASIA MARKETS (BEAM) Canned and frozen	BONDUELLE AMERICAS LONG LIFE (BALL) 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"> • Gniewkowo • Ruchoćice 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⁾ 	United States <ul style="list-style-type: none"> • Florence • Irwindale • Jackson • Swedesboro 	Russia <ul style="list-style-type: none"> • Novotitarovskaya • Shebekino • Timashevsk 	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
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 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 labeling
- GRI 419: Socioeconomic Compliance 2016
 - 419-1: Non-compliance with laws and regulations in the social and economic area



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

Appendices



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.

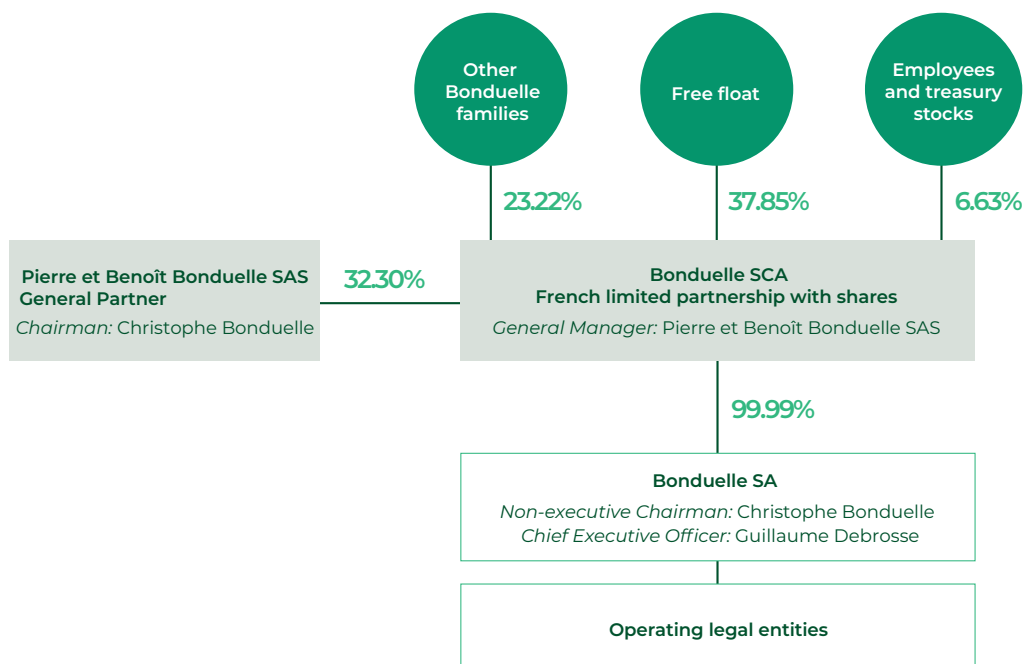
The preparation of this report also benefited from the input of members of the Supervisory Board, the Chief Executive Officer of Bonduelle SA, as well as the Director of Finance, Digital Transformation and Development.

This report was approved by the Supervisory Board at its meeting on September 30, 2022.

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 of July 1, 2022)

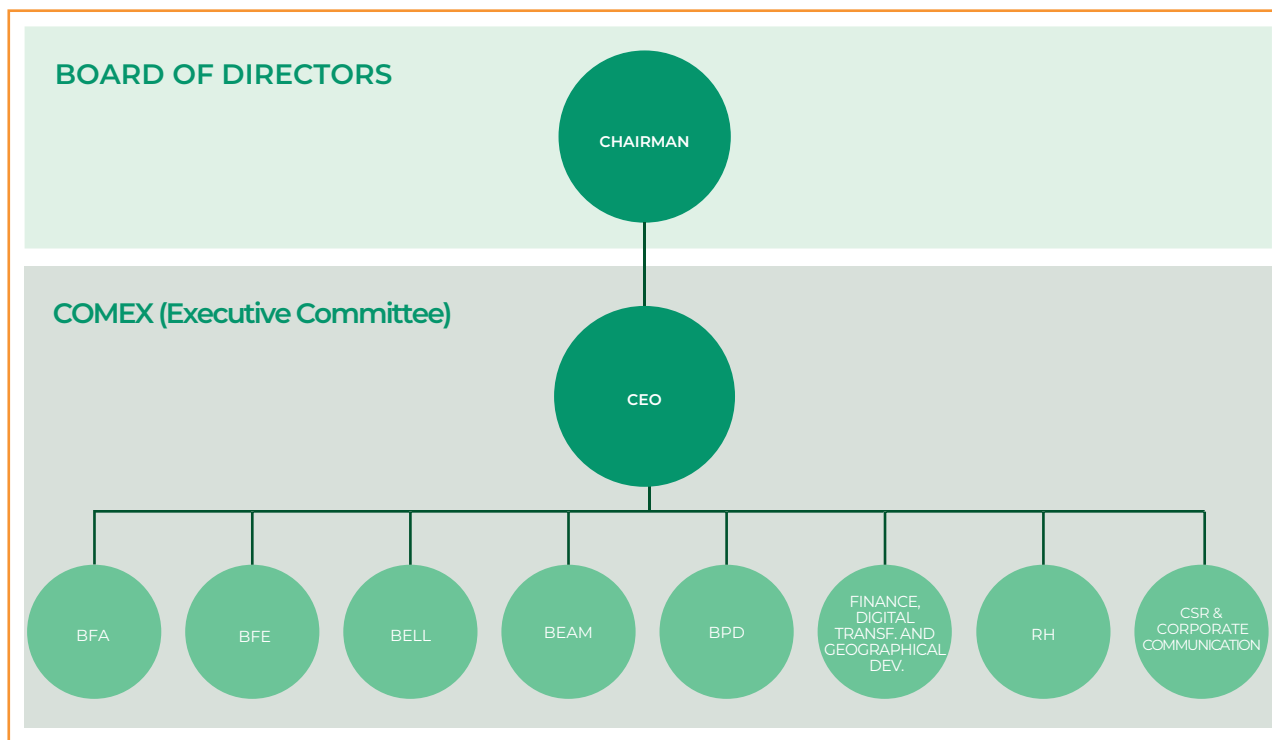
Bonduelle's predominantly family-based shareholding structure provides the group with stability and continuity.



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 of July 1, 2022)



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



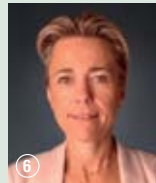
Pierre et Benoît Bonduelle SAS is responsible for the General Management and is represented by its permanent representative, Guillaume Debrosse.




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. Eight members are independent.

Members of the Supervisory Board

① **Martin Ducroquet**
Chairman

② Jean-Pierre Vannier
Vice-Chairman

③ Laurent Bonduelle

④ Agathe Danjou

⑤ Matthieu Duriez

⑥ Cécile Girerd-Jorry

⑦ Jean-Michel Thierry

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**
Chairman

② Martin Ducroquet

③ Cécile Girerd-Jorry

④ 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 of July 1, 2022)

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. Christophe Bonduelle, serves as non-executive Chairman of the Board of Directors of Bonduelle SA.

**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 **Ana Maria Bonduelle**
- ③ **Benoît Bonduelle**
- ④ **François Bonduelle**
- ⑤ **Jean-Bernard Bonduelle**
- ⑥ **Marc Bonduelle**
- ⑦ **Marion Carrette**
- ⑧ **Pierre Deloffre**
- ⑨ **Miriam Fedida**
- 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, Pierre Pâris, Martine Pélier and Marie-Ange Verdickt.

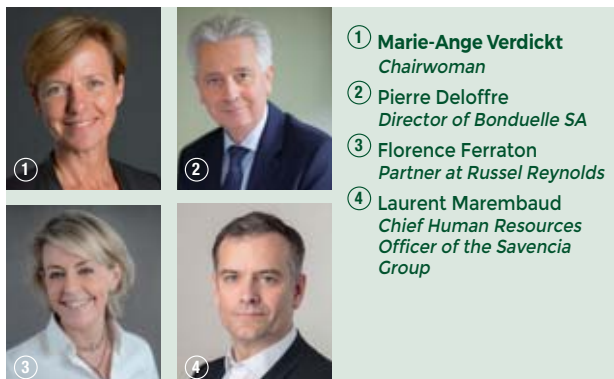
The Executive Committee

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 <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>

Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA



The Compensation Committee

The Compensation Committee, set up by the Board of Directors of Bonduelle SA, mainly comprising independent members, half of whom are 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.

The Ethics Committee

The Ethics Committee (presented in Section 2.5.1.2 Governance) advises on the application of the Bonduelle ethics charter (presented in Section 2.5.1.1 The Bonduelle Group commitments). It meets at least twice a year and reports on its activities to the Chairman of the Board of Directors of Bonduelle SA.



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⁾

Offices and positions held in fiscal year 2021-2022

Within companies consolidated by Bonduelle SCA:

- General Manager of Bonduelle SCA

Non-group offices and positions held in fiscal year 2021-2022

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) Shares held as of August 31, 2022.

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 September 30, 2022, the Supervisory Board noted that all of its members are independent (except for members representing employees) in accordance with the independence criteria set out in the Supervisory Board's internal rules of procedure based on the Afep-Medef Code.

The next Shareholders' Meeting will have to vote on the reappointments of three members of the Supervisory Board, Laurent Bonduelle, Jean-Pierre Vannier and Corinne Wallaert.

Laurent Bonduelle has been a member of the Supervisory Board since December 5, 2013 and his term of office was renewed on December 5, 2019. He is currently General Manager of Aubepure SARL, which designs, manufactures and markets water treatment solutions.

Jean-Pierre Vannier has been a member of the Supervisory Board since May 29, 2018 and his term of office was renewed on December 5, 2019. He is currently in charge of the management of Large Capital Projects within the Roquette Group, which is a world leader in plant-based ingredients and a major supplier of pharmaceutical excipients.

Lastly, Corinne Wallaert has been a member of the Supervisory Board since December 5, 2019. She is currently Communications, Training and External Relations Director at the Lesaffre Group, specializing in the field of yeasts and fermentation.

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.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

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
Age: 49
Domiciled at the Company's registered office for the purposes of his office.
First appointed: 2012/12/06
Last reappointed: 2021/12/02
Term of office expires: 2024 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.

Other offices and positions held in fiscal year 2021-2022

- 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, 2022, 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.

Jean-Pierre Vannier

Vice-Chairman of the Supervisory Board of Bonduelle SCA since 2022/04/29
Member of the Audit Committee since 2018/08/31
Independent member
Nationality: French
Age: 51
Domiciled at the Company's registered office for the purposes of his office.
First appointed: 2018/05/29 (co-option)
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.

Other offices and positions held in fiscal year 2021-2022

- 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, 2022, 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

Laurent Bonduelle

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 65

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.

Other offices and positions held in fiscal year 2021-2022

- 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, 2022, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Agathe Danjou

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 44

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2021/12/02

Term of office expires: 2024 Shareholders' Meeting

Number of shares held⁽¹⁾: 2,000

Board attendance rate: 100%

Career

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.

Other offices and positions held in fiscal year 2021-2022

- No positions held in other companies

Positions ended in the last five years

- No positions held in other companies

(1) To the best of the Company's knowledge, shares held personally at August 31, 2022, 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

Isabelle Danjou

Vice-Chairwoman of the Supervisory Board of Bonduelle SCA from 2015/12/03 to 2021/12/02

Chairwoman of the Bonduelle SCA Supervisory Board from 2013 to 2015

Member of the Audit Committee from 2012/12/06 to 2021/12/02

Member of the Ethics Committee of Bonduelle SA from 2019/05/21 to 2021/12/02

Nationality: French

Age: 67

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⁽¹⁾

Number of shares held⁽²⁾: 69,020

Board attendance rate: 100%⁽³⁾

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.

Other offices and positions held in fiscal year 2021-2022

- No positions held in other companies

Positions ended in the last five years

- Member of the Supervisory Board of Bonduelle SCA

(1) It should be noted that Isabelle Danjou's term of office was not renewed at the Shareholders' Meeting of December 2, 2021.

(2) To the best of the Company's knowledge, shares held personally at August 31, 2022, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

(3) As the term of office ended during the fiscal year, two meetings held before the term expired are taken into account (see 3.3.2).

Matthieu Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 63

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 property development activities, Matthieu Duriez is currently the General Manager of some 20 non-trading Construction for Sale companies (SCCV).

Other offices and positions held in fiscal year 2021-2022

- 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 CHATEAU SCCV
- General Manager of LE CLOS ERNEST CAUVIN SCCV
- General Manager of BOBILLOFTS SCCV
- General Manager of LE CHÊNE HOURLINES 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 HERRENGRIE 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'EPINNOY SCI
- General Manager of PANEM SARL
- General Manager of TOURCOING FAIDHERBE BENEDICTINES SCCV
- General Manager of ARABESQUE LILLE SCCV
- General Manager of JARIEZ LILLE SCI
- General Manager of LES CRISTAUX BLANCS PEISEY VALANDRY SCCV
- General Manager of KARO SARL
- General Manager of LOOS GAMBETTA TANDAM SCCV

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, 2022, 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

Age: 55

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)

Last reappointed: 2021/12/02

Term of office expires: 2024 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 sells rare aromatic plants to commercial catering.

Other offices and positions held in fiscal year 2021-2022

- Chairwoman of CJ16 SAS
- Chairwoman of VITAMINHERB SAS
- Director of the Milly-La-Forêt CNPMAI

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, 2022, 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-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

Age: 67

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2019/02/28 (co-option)

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 was 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.

Other offices and positions held in fiscal year 2021-2022

- General Manager of MITRIBELLE SCI
- Chairman of JM THIERRY AUDIT & CONSEIL SAS
- Director and treasurer of FLDF

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, 2022, 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

Corinne Wallaert

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 55

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), Corinne Wallaert 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.

Other offices and positions held in fiscal year 2021-2022

- 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, 2022, not including holdings through companies, in accordance with the provisions of the AfeP-Medef Code.

Didier Cliqué

Member of the Supervisory Board representing the employees of Bonduelle SCA

Nationality: French

Age: 52

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⁾: 500

Board attendance rate: 100%

Career

Didier Cliqué is an electrical mechanic at the Bonduelle Europe Long Life SAS Vaulx-Vraucourt site (France). He has a good knowledge of the Bonduelle Group, which he joined in 2000.

Other offices and positions held in fiscal year 2021-2022

- No positions held in other companies

Positions ended in the last five years

- Director of A3S

(1) To the best of the Company's knowledge, shares held personally at August 31, 2022, 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, 2022

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 ⁽⁴⁾	
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	49 years	M	French	2,061	None	yes	2012/12/06	2024 Shareholders' Meeting	9 years	Member	100%	100%	CEO of Sencrop SAS and General Manager of Tactus SARL	
Jean-Pierre Vannier ⁽²⁾	51 years	M	French	500	None	yes	2018/05/29	2022 Shareholders' Meeting	4 years	Member	100%	100%	Large Capital Project Manager	
Laurent Bonduelle ⁽²⁾	65 years	M	French	14,000	None	yes	2013/12/05	2022 Shareholders' Meeting	8 years	None	100%	N/A	General Manager of Aubepure SARL	
Agathe Danjou	44 years	F	French	2,000	None	yes	2021/12/02	2024 Shareholders' Meeting	1 year	None	100%	N/A	International Director of Change and Disruption Strategy	
Matthieu Duriez	63 years	M	French	16,220	None	yes	2011/12/08	2023 Shareholders' Meeting	10 years	None	100%	N/A	Manager of SCCV	
Cécile Girerd-Jorry	55 years	F	French	100	None	yes	2019/12/05	2024 Shareholders' Meeting	3 years	Member	100%	100%	Chairwoman of Vitaminherb SAS	
Jean-Michel Thierry	67 years	M	French	800	None	yes	2019/02/28	2023 Shareholders' Meeting	3 years	Chairman	100%	100%	Statutory Auditor and Accountant	
Corinne Wallaert ⁽²⁾	55 years	F	French	484	None	yes	2019/12/05	2022 Shareholders' Meeting	3 years	None	100%	N/A	Communications, Training and External Relations Director	
Member of the Supervisory Board representing employees (Appointed by the Bonduelle Group Works Council for a term of three years)														
Didier Cliqué ⁽³⁾	52 years	M	French	500	None	no	2021/04/22	Group Works Council 2024	1 year	None	100%	N/A		

(1) A third of Supervisory Board members are reappointed every three years at an annual Ordinary Shareholders' Meeting to ensure that terms of office are staggered.

(2) The reappointments of Laurent Bonduelle, Jean-Pierre Vannier and Corinne Wallaert as members of the Supervisory Board will be submitted to the Shareholders' Meeting on December 1, 2022.

(3) Member of the Supervisory Board representing employees.

(4) 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.





Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Changes in the composition of the Supervisory Board during the fiscal year (position as of June 30, 2022)

Members of the Board	Date	Departure	Appointment/Renewal	Term of office ends	Nationality/ Other
Agathe Danjou	2021/12/02		Appointment	2024 Shareholders' Meeting	Independence Specific Skills
Martin Ducroquet	2021/12/02		Renewal	2024 Shareholders' Meeting	Independence Specific Skills
Cécile Girerd-Jorry	2021/12/02		Renewal	2024 Shareholders' Meeting	Independence Specific Skills
Isabelle Danjou	2021/12/02	✖	Non-renewal		
Jean-Pierre Vannier	2022/04/12		Appointment of Vice-Chairman	2022 Shareholders' Meeting	Independence Specific Skills

Changes in the composition of the Audit Committee during the fiscal year (position as of June 30, 2022)

Committee members	Date	Departure	Appointment/Renewal	Term of office ends	Nationality/ Other
Isabelle Danjou	2021/12/02	✖	Non-renewal		
Martin Ducroquet	2021/12/02		Renewal	2024 Shareholders' Meeting	Independence Specific Skills
Cécile Girerd-Jorry	2021/12/02		Renewal	2024 Shareholders' Meeting	Independence Specific Skills

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	Jean-Pierre Vannier	Laurent Bonduelle	Agathe Danjou	Matthieu Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	Corinne Wallaert	Didier Cliqué
Status	Independent	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.									

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	Jean-Pierre Vannier	Laurent Bonduelle	Agathe Danjou	Matthieu Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	Corinne Wallaert	Didier Cliqué
Status	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Non-independent
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	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be a customer, supplier, investment banker, financing banker, consultant ⁽¹⁾ : • 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 ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
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) ⁽³⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ means that an independence criterion has been met and ✗ means that an independence criterion has not been met.

(1) It should be noted that there is no business relationship between the members of the Supervisory Board and a Bonduelle Group company.

(2) There are no family ties among Corporate Officers within two degrees of lineal kinship or three degrees of collateral kinship.

(3) 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 13.2.3 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 assess 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, ordinary 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 September 30, 2022, it was noted that there were no ordinary 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 fiscal year 2021-2022. The consolidated financial statements show revenues of 2,891.7 million euros (excluding IFRS 5 effect, *i.e.* 2,202.6 million euros restated for discontinued operations) compared with 2,778.6 million euros the previous year, current operating income of 96.6 million euros (excluding IFRS 5 effect, *i.e.* 52.8 million euros restated for discontinued operations) compared with 100.4 million euros, and net income, attributable to owners of the Company, of 35.4 million euros compared with 57.1 million euros in 2020-2021.

The Supervisory Board closely monitored the development of the ready-to-use fresh vegetables activity in North America and its treatment in the financial statements for the fiscal year ended June 30, 2022, based on the work of the Statutory Auditors. The Supervisory Board also observed the consistency of the choice of disposing of a stake in the long-life food products business in North America with the group's strategy, which strengthens its financial structure. Lastly, the Supervisory Board supported the decision of the Company's management to continue its activities in Russia.

The Supervisory Board underlines the resilience of the Bonduelle Group enabling it to post like-for-like revenue growth despite the direct and indirect effects of the geopolitical situation and the inflationary context.

The Supervisory Board agrees with the proposal made by the General Management to set the amount of the dividend at 0.30 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. The Shareholders' Meeting is asked to renew the expired authorizations and delegations granted to the General Management at previous Shareholders' Meetings.

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.

The current composition is described in Section 3.1.3.

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.

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 report on corporate governance, in which it reports on the activities of the Supervisory Board;
- it reports irregularities and inaccuracies in the interim and annual consolidated and parent company financial statements;
- it proposes to the General Manager, where applicable, any changes to the Articles of Association that it deems 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. This information is provided at meetings of the Supervisory Board and its members are familiar with the documentation in advance.

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 audit 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. In addition, these rules of procedure specify the procedures for informing members, in particular about significant transactions or events of the Company.

Specialized committees

The Supervisory Board may set up one or more committees from among its members to study important issues requiring in-depth 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 interim 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 Poupart Lafarge report of July 22, 2010, published under the auspices of the *Autorité des marchés financiers* (French financial markets authority - AMF).

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 30, 2022, the Board confirmed that none of its members had any conflicts of interest with regard to the performance of their duties during the fiscal year 2021-2022.

Non-discrimination and diversity policy

In this section, unless otherwise stated, the figures presented include the BALL business unit.

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 gender diversity policy, which is available on the website: https://www.bonduelle.com/app/uploads/2022/04/CP_Bonduelle-politique-de-mixite-diversite-juin-2021.pdf

Thus, fully in line with its ambition as a positive impact company 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.

As of June 30, 2022, 42% (37% within the BALL business unit) of all Company employees are women. 45% 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 344 people. The proportion of women is 31% (28% within the BALL business unit). The ambition for progress is substantial because recruiting for these levels of positions takes time.

From 2021, an 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.

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 24, 2021 and March 3, 2022 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the General Management, and acknowledged items of the financial communication on which it offered an opinion.

The Board did not examine any new regulated agreements during the fiscal year.

At its meeting of September 30, 2022, 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 progress of business, the monitoring of the group's activities and strategic orientations, in particular the strategic review of the long life activities in North America, as well as the group's activity in Russia.

The group's risk mapping and the audit plan for the fiscal year, the monitoring points of the Compliance programs, the implementation of the cybersecurity plan, the rollout of the operational model transformation project of the Group B!One and finally an update on corporate social responsibility and the B Corp certification process were presented.

The Chairman kept the Supervisory Board informed of his activity in terms of dialog with Shareholders.

The attendance rate at these meetings was 100%, 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



Information on the functioning of the Supervisory Board

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 four members.

Jean-Michel Thierry, Chartered Accountant and Statutory Auditor, has been Chairman since December 5, 2019.

The other members of the Committee are Martin Ducroquet, Jean-Pierre Vannier and Cécile Girerd-Jorry. The members of the Audit Committee are independent, and have accounting, legal and financial, or statutory audit expertise, characterized by the training and/or professional background of said members (see Section 3.2).

The Audit Committee met four times during the fiscal year.

The attendance rate was 100%.

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.

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 30, 2022, 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 2021-2022	5	4
Members' attendance:		
Martin Ducroquet	5 meetings/100%	4 meetings/100%
Jean-Pierre Vannier	5 meetings/100%	4 meetings/100%
Laurent Bonduelle	5 meetings/100%	
Agathe Danjou ⁽¹⁾	3 meetings/100%	
Isabelle Danjou ⁽²⁾	2 meetings/100%	2 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%
Corinne Wallaert	5 meetings/100%	
Didier Cliqué	5 meetings/100%	
Overall attendance rate	100%	100%

(1) Appointment during the fiscal year.

(2) Term of office ends during the fiscal year.

3.4 Information on compensation

In accordance with the legal system in force, it is at the Ordinary Shareholders' Meeting:

- 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 1, 2022

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 1, 2022: 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 General Manager's compensation policy

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 the 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 for variable compensation have been met is based exclusively on the consideration of objective elements of the group's performance, namely: consolidated net profit attributable to owners of the Company and for the additional compensation: consolidated net profit attributable to owners of the Company in relation to consolidated net revenue. It being specified that the payment of compensation is subject to the favorable vote of the Shareholders' Meeting and the General Partner.

- ***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. 22-10-78:***

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 exceptions 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:

- compensation 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.

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 30, 2022.

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 fiscal year 2017-2018, and for subsequent fiscal years until further decision.

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 fiscal year 2022-2023, the total amount of compensation to be allocated to the Supervisory Board is not the subject of an agenda item of the Shareholders' Meeting of December 1, 2022 and is therefore maintained at 80,000 euros until a new decision is taken by the Shareholders' Meeting.



Information on compensation

The criteria for distributing this compensation applicable from the fiscal year 2022-2023 are set out below and apply to all members of the Supervisory Board, with the exception of the member(s) 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. 22-10-76 III. of the French Commercial Code, the Supervisory Board may decide to derogate from the application of the compensation policy if this exception 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 1, 2022

3.4.2.1 General Manager's compensation paid during or allocated for the fiscal year 2021-2022 (Article L. 22-10-77 of the French Commercial Code)

	Fiscal year 2020-2021		Fiscal year 2021-2022	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Pierre et Benoît Bonduelle SAS				
Other compensation ⁽¹⁾	1,428,766	1,365,510	885,536	1,428,766
TOTAL	1,428,766	1,365,510	885,536	1,428,766

(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:

- compensation 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 fiscal year 2021-2022

	Fiscal year 2020-2021		Fiscal year 2021-2022	
	Amount allocated ⁽¹⁾	Amount paid	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	13,160	11,520	14,400	14,400
Other compensation	-	-	-	-
TOTAL	13,160	11,520	14,400	14,400

A difference between the amounts awarded and the amounts paid may be due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) It is recalled that during the lockdown the officers wished to forgo 20% of their compensation to support those who suffered the most from the COVID-19 crisis.

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 fiscal year 2021-2022

(in euros) Non-Executive Corporate Officers	Fiscal year 2020-2021		Fiscal year 2021-2022	
	Amount allocated ⁽¹⁾	Amount paid ⁽¹⁾	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	13,160	11,520	14,400	14,400
Other compensation	-	-	-	-
Jean-Pierre Vannier				
Compensation	9,020	7,920	9,900	9,900
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	5,060	4,400	5,500	5,500
Other compensation	-	-	-	-
Agathe Danjou⁽²⁾				
Compensation	N/A	N/A	3,300	-
Other compensation	-	-	-	-
Isabelle Danjou⁽³⁾				
Compensation	6,820	7,920	4,400	8,800
Other compensation	-	-	-	-
Matthieu Duriez				
Compensation	5,060	4,400	5,500	5,500
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	9,020	7,920	9,900	9,900
Other compensation	-	-	-	-
Jean-Michel Thierry				
Compensation	10,460	9,200	11,500	11,500
Other compensation	-	-	-	-
Corinne Wallaert				
Compensation	5,060	4,400	5,500	5,500
Other compensation	-	-	-	-
Didier Cliqué	(4)	(4)	(4)	(4)
Compensation	(4)	(4)	(4)	(4)
Other compensation				
TOTAL	63,660	57,680	69,900	71,000

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.

A difference between the amounts awarded and the amounts paid may be due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) It is recalled that during the lockdown the officers wished to forgo 20% of their compensation to support those who suffered the most from the COVID-19 crisis.

(2) Agathe Danjou's term of office began at the end of the Shareholders' Meeting of December 2, 2021.

(3) Isabelle Danjou's term of office ended at the end of the Shareholders' Meeting of December 2, 2021.

(4) In accordance with the rules of procedure, the 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:

	Fiscal year 2017- 2018	Fiscal year 2018- 2019	Fiscal year 2019- 2020	Fiscal year 2020- 2021	Fiscal year 2021-2022
Change (in%) of the compensation of the permanent representative of the General Manager ⁽¹⁾	5.31	(35.87)	(0.85)	51.54	(7.08)
Change (in%) in the compensation of the Chairman of the Supervisory Board	0.00	22.22	5.45	3.13	9.42
INFORMATION ON THE SCOPE OF THE LISTED COMPANY⁽²⁾					
Change (in%) in the average compensation of employees					
Ratio in relation to the average compensation of employees					
Change (in%) compared to the previous fiscal year					Not applicable
Ratio in relation to the median compensation of employees					
Change (in%) compared to the previous fiscal year					
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE⁽³⁾					
Change (in%) in the average compensation of employees	5.36	0.02	5.73	1.36	3.72
Ratio in relation to the average compensation of employees:					
A. Permanent representative of the General Manager	43.60	27.95	26.21	39.19	35.11
B. Chairman of the Supervisory Board	0.27	0.33	0.33	0.34	0.36
Change (in%) compared to the previous fiscal year:					
A. Permanent representative of the General Manager	(0.05)	(35.89)	(6.22)	49.52	(10.41)
B. Chairman of the Supervisory Board	0.00	22.19	(0.26)	1.75	5.50
Ratio in relation to the median compensation of employees					
Change in ratio (in%) compared to the previous fiscal year					
A. Permanent representative of the General Manager	(3.70)	(36.38)	(4.20)	49.05	(9.34)
B. Chairman of the Supervisory Board	28.60	21.26	1.89	1.44	6.76
COMPANY PERFORMANCE					
Financial criteria:					
A. Net consolidated income	72,328	72,574	54,602	57,121	35,429
					188,837 (excluding IFRS 5 ⁽⁴⁾)
B. Net REBITDA (in thousands of euros)	212,134	213,087	198,071 ⁽⁴⁾	189,717 ⁽⁴⁾	117,610 reported ⁽⁴⁾

(1) In accordance with AFEP MEDEF recommendations, the components paid or allocated during fiscal year N: salary paid, annual variable portion paid in respect of N-1 during the fiscal year, allocation of multi-year LTI plans without presuming acquisitions. The allocation is not necessarily representative of the value at the time of payment, in particular if the performance conditions are not met.

Compensation is gross and does not include employer contributions and charges.

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 Benoît Bonduelle SAS, General Manager of Bonduelle SCA.

Guillaume Debrosse was appointed as permanent representative during the fiscal year 2018-2019.

(2) As the Company has no employees, the provisions of Article L.22-10-9 of the French Commercial Code are not applicable.

(3) 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. The scope is extended, insofar as Bonduelle SCA has no employees.

(4) 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)	Fiscal year 2020-2021	Fiscal year 2021-2022
Guillaume Debrosse⁽¹⁾ <i>Permanent Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>		
Compensation awarded for the fiscal year (detailed in Table 2)	930,129	686,474 ⁽²⁾
Valuation of multi-year variable compensation awarded during the fiscal year	None	None
Valuation of stock options granted during the fiscal year	None	None
Valuation of free performance shares granted during the fiscal year (detailed in Table 3) ⁽³⁾	480,000	485,316
TOTAL	1,410,129	1,171,790

(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 Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Guillaume Debrosse was appointed as permanent representative during the fiscal year 2018-2019.

(2) This amount does not take into account the annual variable compensation not calculated at that date.

(3) 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.

Table summarizing the compensation of each Executive Corporate Officer of the issuer (Table 2)

(in euros)	Fiscal year 2020-2021		Fiscal year 2021-2022	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Guillaume Debrosse⁽¹⁾ <i>Permanent Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>				
Fixed compensation ⁽²⁾	680,000	680,000	680,000	680,000
• Annual variable compensation ⁽³⁾	240,206	240,206	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	6,474	6,474
TOTAL	930,129	930,129	686,474	686,474

(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 Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Guillaume Debrosse was appointed as permanent representative during the fiscal year 2018-2019.

(2) Fixed compensation is not reviewed annually but takes into account changes in the size of the group and its challenges. The last review of fixed compensation took place in July 2020.

(3) 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. The amount paid for the fiscal year 2020-2021 corresponds to the variable compensation allocated for the fiscal year 2019-2020. In addition, the amount paid for the fiscal year 2021-2022 corresponds to the variable compensation allocated for the fiscal year 2020-2021.

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 Benoît Bonduelle SAS, General Manager of Bonduelle SCA	Plan No. 28 2021/12/09	25,172	485,316 ⁽¹⁾	2024/11/14	2024/11/15	⁽²⁾
TOTAL		25,172				

On December 9, 2021, the General Management decided to grant free common shares, including 25,172 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 Benoît Bonduelle SAS, General Manager of Bonduelle SCA Chief Executive Officer of Bonduelle SA	✗		✗			✗		✗
Start date of term of office ⁽⁴⁾								
Expiration date of term of office ⁽⁵⁾								

(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 13 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. A loss of employment guarantee has been set up for Guillaume Debrosse, the premium is 12,957.85 euros per year.

(4) Appointed at the Board of Directors meeting of July 6, 2018.

(5) Permanent term of office.

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 investments 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 "Shareholding 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 exercising voting rights are set out in Section 7.2.3. "Shareholders' 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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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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In accordance with IFRS 5, the income statement items relating to the North American canned and frozen activities, the control of which was divested on June 30, 2022, will be combined in the income statement of the published financial statements under the heading "net income from discontinued operations". Consolidated income statement items exclude therefore, in accordance with IFRS 5, the divested activities.

Given the date of disposal of the activities, June 30, 2022, the closing date of the financial year, the financial performance is presented below on a like-for-like basis⁽¹⁾ including the divested businesses and reconciled with the reported figures in accordance with IFRS 5.

Introduction

The group was confronted in the 2021-2022 financial year with a series of particularly unfavorable external phenomena to which the teams reacted with commitment and efficiency. The review of the profitability perspectives for our ready-to-use fresh food business in North America, which is weighing on the group's performance in the short term, and which is also linked to this environment, does not call into question the relevance of this acquisition, which is perfectly aligned with our mission

"to inspire the transition toward a plant-based diet to contribute to people's well-being and planet health". This mission is based on a strategy of strong brands, again experiencing growth during the financial year, and on a financial situation strengthened by the capital opening of the long life business (canned and frozen) in North America. Given this environment, the group is embarking on the 2022-2023 financial year with appropriate caution while continuing its transformation.

4.1 Activity and performance

4.1.1 Revenue

At 2,891.7 million euros, the group's revenue (excluding the effect of IFRS 5), including the long life business activities in North America, increased by +1.8% on a like-for-like basis⁽¹⁾ and +4.1% on reported figures (excluding the effect of IFRS 5) over financial year 2021-2022 (July 1, 2021 - June 30, 2022).

Currency fluctuations had a favorable effect of +2.3% on the group's growth this year, notably with a significant appreciation of the US and Canadian dollars.

Adjusted by IFRS 5, revenue amounted to 2,202.6 million euros, compared with 2,163.6 million euros last financial year.

Europe Zone

The revenue for the Europe Zone, representing 46.9% of the business activity in financial year 2021-2022 (excluding the effect of IFRS 5) posted a high growth rate of +6.7% on reported figures and +6.9% on a like-for-like basis⁽¹⁾, growth recorded in all technologies. Branded sales grew by circa +4.-%

in the retail sector, resulting, in particular for Cassegrain, in market share gains in both volume and value, in line with the group's strategy. Food service business, mainly frozen and fresh, grew by more than 30%, exceeding the market's recovery rate, resulting in a return to a level of activity close to that of the pre-COVID period.

Non-Europe Zone

Revenue (excluding the effect of IFRS 5) for the non-Europe Zone in financial year 2021-2022, including the canned and frozen activities in North America, represented 53.1% of total revenue, down -2.4% on a like-for-like basis⁽¹⁾ and up +1.8% on reported figures (excluding the effect of IFRS 5).

In North America, the long life activities (canned and frozen), partially divested on June 30, 2022, posted solid growth over the financial year as a whole, driven, as in Europe, by the strong growth in the food service business in both Canada and the United States along with the resilience of the retail sector despite its normalization following the Covid 19 sanitary crisis.

(1) Like-for-like basis, i.e. at constant currency exchange rate and scope of consolidation. Revenue in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) 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 the specific case of the 2021-2022 financial year, the items relating to the North American canned and frozen activities divested on June 30, 2022 are included for the full financial year.



The ready-to-use fresh activities of the Bonduelle Fresh Americas business unit declined significantly over the financial year. This decline is explained by significant price increases aimed at preserving margins in a particularly inflationary environment, a less dynamic market, and the cessation of sales of non-contributing ranges to certain clients, which was not offset by new contract wins.

In Eurasia, the brands (Bonduelle and Globus) posted growth over the financial year as a whole, despite a quarter 4 marked by geopolitical tensions and their impacts on consumption and inflation.

4.1.2 Operating income

For financial year 2021-2022, the Bonduelle Group's current operating profitability stands at 96.6 million euros at constant exchange rate compared to 100.4 million euros last financial year, i.e., a current operating margin of 3.3% on reported figures (excluding the effect of IFRS 5) and 3.4% at constant scope and exchange rates.

Adjusted by IFRS 5 and the partial disposal of the long life business activities in North America (BALL), the current operating result amounts to 52.8 million euros compared to 55.2 million euros last financial year.

The group had to face a multiplication of adverse factors during the financial year: the continuing sanitary crisis, unfavorable weather conditions impacting agricultural crops and industrial performance, the first wave of inflation emphasized by the geopolitical context and the disorganization of supply chains.

In addition, and in relation to some of these factors, the fresh ready-to-use business in North America continued to weigh on the group's performance, which could not be fully offset by the improved performance of the other canned and frozen operating segments in Europe, North America, and Eastern Europe.

While lower than the guidance set at the beginning of the year, this current operating profitability demonstrates the group's resilience, its control of overheads, its operating efficiency, and its pricing power, with price increases negotiated to offset cost increases.

Non-recurring items for the financial year amount to 23.7 million euros (excl. IFRS 5).

The main components are on the one hand an income of 144.7 million euros relating to the accounting capital gain on the disposal of the canned and frozen food activities in North America, on the other hand an expense of 107.- million euros relating to an impairment of tangible and intangible assets (goodwill and industrial assets) linked to a review of the profitability forecasts for the ready-to-use fresh food business activity in North America, as well as the various costs linked to organizational changes and the closure of activities.

After taking this non-recurring income into account, the Bonduelle Group's operating income (excl. IFRS 5) amounts

to 120.3 million euros, compared with 97.2 million euros the previous financial year.

4.1.3 Net income

The net financial expense (excl. IFRS 5) stands at -17.6 million euros against -17.3 million euros last financial year, recording a stable borrowing cost and a positive exchange rate result. The average interest rate relating to the cost of financial debt stands at 1.61% compared to 1.79% a year earlier, as the group benefited from particularly attractive financing conditions on the commercial paper market (NeuCP).

The result of the equity method shows an expense of -5.2 million euros (against -0.6 million euros in the previous year) relating to the results and depreciation of certain investments in start-ups as well as the costs of acquiring the minority stake in the new group of long life business activities in North America resulting from the partial disposal on June 30, 2022.

Excluding IFRS 5, the income tax expense stands at 62.1 million euros against 22.2 million euros last financial year and represents an effective tax rate of 60.4% taking into account on the one hand the taxation of the capital gain on the sale of the long life business activities in North America at a reduced rate and, on the other hand, in accordance with the revised profitability forecast for the ready-to-use fresh food business in North America, an impairment of deferred taxes for an amount of 29.9 million euros. After considering the tax charge and the financial income, the Bonduelle Group's net income for financial year 2021-2022 stands at 35.4 million euros compared with 57.1 million euros last financial year, or 1.2% of turnover (excluding the IFRS 5 effect). The implementation of the IFRS 5 standard has no impact on the net result.

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 97.1 million euros.

4.1.5 Change in capital employed

Optimizing the capital employed of the Bonduelle Group continues to be a priority for the 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 fiscal year 2021-2022, capital employed (total Shareholders' equity and net financial debt, excluding IFRS 16) amounted to 1,123.1 million euros compared to 1,372.7 million euros for the previous fiscal year, a decline compared to the previous fiscal year due to the deconsolidation of BALL and the impairment of BFA, offset by the replenishment of inventory that had been subject to inflation while long-held. As such, at June 30, 2022, the return on capital employed (ROCE⁽¹⁾) stood at 4.6% (excluding IFRS 5), down by 266 bps compared to the previous fiscal year, due to the start of the replenishment of inventories while the turnover of assets remained stable. After taking into account the effects of IFRS 16, capital employed amounts to: 1,215 million euros and the ratio of return on capital employed (ROCE⁽¹⁾) to 4.3%.

4.1.6 Financial debt and leverage ratio

Taking into account the disposal of 65% of the North American long life business activity (BALL) on June 30, 2022, the Bonduelle Group's net debt at that date was significantly lower than in the previous financial year, 267.9 million euros, excluding the impact of the application of IFRS 16, representing a leverage ratio⁽²⁾ of 2.28 (compared with 3.33 the previous financial year) and a gearing ratio⁽³⁾ once again down to 0.31 from 0.85 the year before. Once IFRS 16 standard is taken into account, the group's debt stands at 362.9 million euros and debt leverage⁽²⁾ at 1.72 based on the same recurring EBITDA excluding the IFRS 5 effect.

Lastly, the group holds 545,027 treasury shares, i.e. an equivalent value based on the share price on June 30, 2022 of 15,56 euros, of 8.5 million euros. These treasury shares have therefore been deducted from Shareholders' equity, in accordance with IFRS.

Net debt

(in millions of euros)	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	At 2022/06/30 Excluding IFRS 5	At 2022/06/30 Reported excluding IFRS 16	At 2022/06/30 Reported
Net debt	631.-	715.2	631.-	716.-	362.9	267.9	362.9
Shareholders' equity	711.1	709.9	741.7	739.8	852.4	852.4	852.4
Net debt/equity	88.7%	100.8%	85.1%	96.8%	42.6%	31.3%	42.6%
Net debt/REBITDA	3.19	3.24	3.33	3.38	1.72	2.28	2.63

4.1.7 Highlights of the fiscal year

Bonduelle announces the capital opening of Bonduelle Americas Long Life to the *Fonds de solidarité* FTQ and CDPQ

On June 30, 2022, the Bonduelle Group obtained the approval from U.S and Canadian regulatory authorities and the waiver of conditions precedent allowing it to finalize the agreement with the institutional investors *Fonds de solidarité* FTQ and CDPQ, for the acquisition, in equal shares between them, of 65% of Bonduelle Americas Long Life (BALL) and on the basis of an enterprise value at 100% of 850 million Canadian dollars (approximately 625 million euros), or an EBITDA multiple for 2020-2021 of 8.2x.

With a revenue of 989 million Canadian dollars for financial year 2021-2022, this business activity is dedicated to the processing and marketing of canned and frozen vegetables in the United States and Canada, in the retail supermarket and food service sectors, with private labels, third party brands and own brands such as Arctic Gardens® and Del Monte®. This operation enables the group to continue to deploy its activities, particularly in brands, in line with its strategic priorities and its ambition of sustainable growth with positive impact.

Bonduelle recorded in the income statement, on the line "Income from discontinued operations" in accordance with IFRS 5, the capital gain of this transaction amounting to a net amount of 132.4 million euros (after disposal costs and taxes), equal to the difference between the fair value of the de-consolidated assets and their book value at that date. The assets and liabilities of these companies were de-consolidated and Bonduelle recognized the fair value

(1) Current operating income before tax/capital employed.

(2) Net financial debt/recurring EBITDA.

(3) Net financial debt/Shareholders' equity.



of 35% of the retained interest in these entities, now called Nortera Foods, amounting to 84 million euros, as an asset in the balance sheet under equity interests.

Bonduelle's business activities in Ukraine and Russia

In accordance with its press release of March 17, 2022, the Bonduelle Group has suspended all development investment projects in Russia at this point and has decided to dedicate all profits made since February 24, 2022, and during the financial year from Russian sales to the future reconstruction of Ukraine, its infrastructure, and its agricultural and food ecosystems. The amount of net profit, resulting from the sales made in Russia from February 24, 2022, to June 30, 2022, as determined by the Board of Directors, is 1.2 million euros. As the method of reinvestment of this amount has not yet been identified, no impact has been recorded in the financial statements for 2021-2022.

In Ukraine, which represents a limited part of the group's revenue, and which has no industrial presence, commercial activity is gradually resuming after several weeks of interruption.

Status of the fresh ready-to-use business activity in North America

As announced on July 11, 2022, the difficulties encountered by the ready-to-use fresh business operating segment in North America have led the group to review the profitability perspective of this business. The in-depth analysis of the market and the margins of the various product lines led the group to recognize, on the basis of future cash flows, an impairment of intangible assets (goodwill) and underperforming industrial assets, as well as the non-recognition of deferred tax assets for an amount of 136.9 million euros on June 30, 2022.

Institutional communications

In 2018-2019, Bonduelle presented its Manifesto and unveiled its signature *La nature, notre futur*. Deep convictions that were formalized in 2019-2020 with The B! Pact, the Company's commitments around three major pillars: food, the planet 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, announced in the second half of 2021. In 2021-2022, Bonduelle strengthened its B! Pact commitments, in line with its INSPIRE corporate project.

4.1.8 Subsequent events

No major events occurred between the closing date and the reporting date of the financial statements.

4.1.9 Outlook

Based on the new scope, now excluding long life activities in North America, and given a particularly uncertain and volatile environment, the Bonduelle Group is targeting, at constant exchange rates and scope of consolidation, a revenue growth, integrating price increases aimed at offsetting cost inflation, from 8 to 11% and a current operating margin stable at 2.5%, representing an increase in current operating profitability close to 15%.

The General Management will propose at the Shareholders' Meeting of December 1, 2022 the payment of a dividend of 0.30 euro per share.

4.1.10 Corporate social responsibility (CSR)

Through its business, directly linked to the agricultural world, through its development of plant-based solutions for the greatest number of people, 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 2021-2022, Bonduelle confirmed its full support for the B Corp ambition by strengthening its commitments to The B! Pact. (see 2.1.1 The B! Pact, our positive impact platform).

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 areas were confirmed by the construction of a materiality matrix with its stakeholders. The group's determination to encourage quality dialog with all of its stakeholders (see 2.4.7 Transparency: Social Dialog) is reinforced by its transformation efforts to become a B Corp -certified company.

Dialog with the general public

Bonduelle has been an early partner of the World Forum for the responsible economy, organized each year in October. In addition, Bonduelle was a partner of the Change Now international event, organized in 2021 and 2022. These two events, available 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 positive impact company.

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. Each production facility aims to develop at least one project carried out with local stakeholders (see 2.4.6.1 Participating in local community life and rallying employees). The Louis Bonduelle Foundation was created in 2004 to sustainably change eating habits (see 2.2.4.2 Sustainable change in eating habits with the Louis Bonduelle Foundation).

Promotion of diversity

Employee diversity is important for the Bonduelle Group. 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 accompanied by actions to promote diversity (see 2.4.5 Diversity, Fairness & Inclusion).

Sustainable use of resources

Driven by the momentum of "The B! Pact" targets, the industrial strategy for the environment is based on a historical, circular and global approach. Since 2021-2022, it has been structured around five pillars:

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

(See 2.3.5.1 Industrial environmental strategy).

The group's agronomy professionals have implemented Bonduelle's CSR approach, The B! Pact, in an Agro strategic roadmap, "B! Pact in Agro". It enables the agronomy sector to contribute to Bonduelle's three pillars of commitment. This Agro roadmap was built on the following convictions:

- farmers are at the heart of the transition to sustainable, diversified and plant-based food;

- the ambition is to engage farmers in regenerative agriculture but also in Bonduelle-specific areas.

(See 2.3.2 "B! Pact in Agro", our agronomic strategy with impact)

Waste prevention and management

Bonduelle saves resources throughout the life cycle of its products, from the responsible design of products and packaging, and fuels the circular economy of its plant-based compounds (see 2.3.3 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.

4.1.11 Bonduelle SCA parent company financial statements

Income statement

The Bonduelle SCA holding company reported net income of 27.2 million euros.

This includes primarily:

1. financial income that represents net income of 27 million euros and breaks down as follows:
 - interest and similar expenses of 3 million euros,
 - dividends received from Bonduelle SA of 30.1 million euros;
2. an operating loss of 2.1 million euros, mainly consisting of General Management compensation;
3. tax income of 1.6 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 stands at 477 million euros.

There were no trade receivables at June 30, 2022.

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 Section 7.3.2 of Chapter 7. Information on the Company and the share capital.

Share capital

At June 30, 2022, the Company's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share, representing a total of 51,456,593 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 28.25% of the exercisable voting rights;
- Pierre et Benoît Bonduelle SAS with 10.02% of the share capital and 12.18% of the exercisable voting rights.

Group employees hold 4.96% 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 2, 2021, awarded 182,995 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 – Fiscal year 2021-2022

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the fiscal year 2021-2022:

(in euros)	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the fiscal year 2021-2022	473,807	18.51	8,770,040
Treasury shares purchased during the fiscal year 2021-2022	284,459	20.72	5,895,241
Treasury shares sold and/or allocated during the fiscal year 2021-2022	(213,239)	19.45	(4,146,968)
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			(54,551)
NUMBER OF SHARES LISTED AT THE END OF THE FISCAL YEAR 2021-2022	545,027	19.20	10,463,762
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 50,498 euros including VAT for the fiscal year 2021-2022.

Reasons for acquisitions of treasury shares	% of share capital
Share price support (liquidity contract)	0.46%
Employee share ownership program	None
Securities giving rights to allocations of shares (stock options)	None
Acquisitions	0.41%
Cancellation	None

	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	72,774	-	-	-

Financial income in last five fiscal years

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 targets 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 identification, 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 identification, hierarchy 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, this assessment was also reviewed during the fiscal year 2021-2022.

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 the Board of Directors, and were 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 an immediate review of the risk mapping.



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
Strategy, organization and regulatory compliance related risks	Damage to Bonduelle's reputation		High	High	Medium
	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, trust 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 nearly 98% of its packaging is designed to be recyclable.

Bonduelle is supporting consumers' desire to switch to plant-based products by offering, in addition to the usual vegetables, 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 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 2.3 The Planet).

More generally, Bonduelle intends to anticipate the consequences of climate change throughout its value chain. This resulted, in particular, in the creation in 2021 of the Climate Change Committee, a body dedicated to adapting to climate change. It defines and coordinates activities on this issue (see Section 2.3.4.3 Bonduelle's climate governance).

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 water resources. 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! Pact in Agro. 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 2.3.

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. **FOOD:** we work every day to make plant-based food accessible to all and to promote tasty and healthier food;
2. **PLANET:** we support responsible agriculture around the world and look for new ways to grow, prepare and sell our products every day;
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.

Under the responsibility of the technical Manager, who reports to the group's Information Systems Department, an IT backup plan is defined and implemented for the most critical applications and infrastructures, and is tested annually. Projects to improve the reliability and resilience of infrastructure are also carried out within a coherent portfolio of projects.

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 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

In the course of its activities, Bonduelle may be exposed to various risks of non-compliance with regulations, particularly in terms of anti-competitive practices, corruption, serious violations of human rights and the health and safety, the environment or regulations relating to the protection of personal data and those on international sanctions.

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 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.

Thus, as explained and developed in the Section 2.5 Ethics and vigilance, Bonduelle has rolled out an ethics charter, codes of conduct for employees and stakeholders, and more generally various programs that meet regulations on anti-corruption, the duty of vigilance, personal data protection and prevention of anti-competitive practices. As described in the section above, the deployment and monitoring of these programs continued during the fiscal year 2021-2022. In addition, the Bonduelle Group has strengthened its monitoring and procedures concerning compliance with international sanctions.

Finally, an alert system has been set up to enable all employees and stakeholders to confidentially report any act or behavior that does not comply with the laws and regulations, or that is not consistent with Bonduelle values (see Section 2.5.4).

**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 2021-2022 revenue was generated in Europe, 45% in the Americas, 7% in Eurasia and 2% from exports. In addition, as mentioned in its press release dated June 30, 2022, Bonduelle disposed of 65% of Bonduelle Americas Long Life to the *Fonds de solidarité* FTQ and CDPQ in equal shares. For the fiscal year 2021-2022, Bonduelle Americas Long Life represented 24% of revenue (see Section 5 - Note 3). 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 nearly 170 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 voluntary policy to protect, build loyalty and set out succession plans for its key people.

Health and Safety

Description

With nearly 15,000 employees at June 30, 2022 (the BALL business unit representing 2,707 employees), many of whom are seasonal employees, and an industrial activity, Bonduelle is exposed to risks related to personal health and safety, social dialog and employee recruitment.

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 work accidents 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 targets 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 INSPIRE corporate project.

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 2.4.2 Health and safety at work) 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 fiscal year 2019-2020. 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 employees 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

IT security is a priority for the Information Systems Department and is reflected in the implementation of policies and procedures, specific systems and dedicated human resources, and employee awareness campaigns. In addition, safety audits followed by action plans and investment programs are managed with a view to monitor and continuously improve. (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 directly or indirectly suffer the effects of a period of economic, political or financial instability in certain zones (war, revolution, major labor disputes, devaluation, financial crisis, geopolitical tensions, global pandemic, 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.

Bonduelle Group activity in Russia

The group has been established in Russia for 25 years and employs 900 employees. It produces essential foodstuffs in its three factories located in Russia, mainly for Russian consumers and in some neighboring countries. For the fiscal year 2021-2022, annual external revenue from customers based in Russia amounted to 132.8 million euros, *i.e.* 4.6% of consolidated revenue excluding IFRS 5 (6.-% of reported revenue).

In view of this context, the Bonduelle Group decided to continue operating in Russia, while monitoring the geopolitical situation and also the international sanctions targeting this territory. The group is involved in this complex situation, which requires a continuous reassessment of the conditions of its operations. It is in this context that crisis units meet regularly and that the impact of the situation on its activities, particularly in Russia, is regularly reassessed.

This situation exposes the group to various direct and indirect impacts:

- the Bonduelle Group's direct exposure to Russia in terms of assets is limited, with a value of intangible assets and property (excluding working capital), plant and equipment amounting to 52.6 million euros, *i.e.* 6.4% of total consolidated intangible assets and property, plant and equipment as of June 30, 2022. A sensitivity analysis of these assets was carried out, taking into account a risk related to the increased macroeconomic environment; the risk of impairment is limited.
- in addition, several indirect impacts were noted in the other regions in which the group operates, such as the availability of raw materials and the increase in their cost, particularly energy. These impacts are regularly monitored, in order to anticipate and limit them as much as possible before they are reflected in our commercial contracts. It should also be noted that our needs for production in the 2022 campaign are globally secured.
- with regard to foreign exchange exposure, EUR and USD exposures in Russia have not generated any significant impact to date and particular attention is given to the financial instruments available to hedge these exposures.
- lastly, as of June 30, 2022, Bonduelle's subsidiaries in Russia had local credit lines that could be immediately mobilized to finance current operations in Russia.

**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, investment, innovation and financial markets on the economic environment and the criminal 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, plexiglass;
- organizational measures such as reducing the number of people in confined spaces such as meeting rooms, promoting videoconferences if possible, limiting the number of teams and staff, etc.;
- 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.

(see Note 8.6 to the consolidated financial statements at June 30, 2022).

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.

4.3.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2021-2022, 44.4% of revenue and 75.6% of current operating income were denominated in euros (excluding IFRS 5).

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

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



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 8.2 and 8.5 to the consolidated financial statements at June 30, 2022.

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 8.2 and 8.5 to the consolidated financial statements at June 30, 2022.

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.

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 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, 2022 stood at 852.4 million euros. On the basis of this, General Management will propose a dividend of 0.30 euro per share to the Shareholders' Meeting of December 1, 2022.

4.3.2 Equity risk

Each year, the Company may decide to buy and sell 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, 2022, the Company held 545,027 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 ensures compliance 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 12.2 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 employees, 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, coverage has been set up within the limits of the insurance and reinsurance markets, and in certain cases and certain circumstances, the group may be required to take out local policies.

Other insurance programs covering less significant risks have also been taken out.

Risk 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, 2022):

Risks	Deductible	Insurers
Losses/Business interruption	200 thousand euros to 750 thousand euros depending on the site 5 days of Operating Loss with a minimum of 150 thousand euros	AXA XL RSA MS Amlin Swiss RE Helvetia Groupama Berkshire Hathaway
Public liability	25 thousand euros	Chubb
Contamination and brand image	1,000 thousand euros	Chubb Swiss RE
Credit risk	94.7% coverage	Atradius

With regard to the implementation of risk coverage beyond the above insurance programs, Bonduelle continued to use its own reinsurance company, Bonduelle Ré, whose registered office is in Villeneuve d'Ascq on rue Nicolas Appert. This reinsurance company 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 Organization of the Bonduelle Group at July 1, 2022

Bonduelle SCA is a holding company whose operating activities are carried out by its Bonduelle SA subsidiary, which includes the group's four business units, organized into the Europe Zone and the Non-Europe Zone, and which, although operating in different geographical zones, all have similar characteristics in terms of momentum, 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 and transformation 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 group's Executive Committee, whose composition is described in Section 3.1.4, met 30 times during the fiscal year. In particular, it reviewed the group's commercial and financial performance and discussed all general issues and strategic guidelines relating to the group and its business units.

The group's Internal Audit Department reports functionally to the group's CEO and may be consulted by the Chairman of the Board of Directors. 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. Fifteen audits were performed during the fiscal year 2021-2022 in the group's various business units and departments, thus enabling all the group's business activities to be covered over a four-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.

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.

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 directors 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 and the Finance Directors of the group's business units.

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.

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.



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Consolidated financial statements



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FOR MORE INFORMATION,
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5.1 Consolidated income statement

(in thousands of euros)	Notes	At 2021/06/30*	At 2022/06/30
Revenue	6.1	2,163,616	2,202,613
Purchases and external charges	6.2	(1,545,951)	(1,591,410)
Employee benefits expenses	7.1	(477,361)	(478,105)
Depreciation, amortization and impairment		(85,292)	(85,046)
Other operating income	6.3	27,373	23,880
Other operating expenses	6.3	(27,190)	(19,131)
Current operating income		55,195	52,801
Non-recurring items	6.4	(3,067)	(117,993)
Operating profit		52,129	(65,193)
Cost of net debt		(13,678)	(13,345)
Other financial income and expenses		(1,635)	(1,195)
Financial income	8.2	(15,313)	(14,540)
Share of net income from associates	5.2	(582)	(5,244)
Profit before tax		36,234	(84,977)
Income tax	9.1	(10,893)	(39,987)
Net income from continuing operations		25,341	(124,965)
Net income from discontinued operations	5.2	31,780	160,393
CONSOLIDATED NET INCOME		57,121	35,429
• attributable to owners of the Company		57,151	35,421
• attributable to non-controlling interests		(30)	7
BASIC EARNINGS PER SHARE	10	1.79	1.10
DILUTED EARNINGS PER SHARE	10	1.76	1.08
REBITDA		140,487	137,846

* In accordance with IFRS 5, net income from discontinued operations is presented on the separate line of the income statement "Net income from discontinued operations" for the fiscal years presented. The impact of the application of IFRS 5 on the data reported in June 2021 and June 2022 is presented in Note 3.2.

Gains and losses recognized directly in equity

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Net income for the period	57,121	35,429
Items that may be reclassified subsequently to P&L	(8,548)	89,339
Cash flow hedge	1,333	4,326
Translation adjustments	(9,551)	85,791
Tax effects	(330)	(778)
Items that may not be reclassified subsequently to P&L	(9,513)	4,434
Actuarial gains and losses on defined benefit plans	0	7,628
Tax effects	(166)	(2,280)
Unrealized gains and losses on financial assets ⁽¹⁾	(9,347)	(914)
Income and expenses recognized directly in equity	(18,061)	93,773
TOTAL RECOGNIZED INCOME AND EXPENSES	39,060	129,202
of which attributable to owners of the Company	39,090	129,195
of which attributable to non-controlling interests	(30)	7

(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 2021/06/30	At 2022/06/30
Non-current assets		1,203,175	1,014,262
Other intangible assets	11.2	62,381	55,721
Goodwill	11.1	468,235	400,188
Property, plant and equipment	11.3	535,619	372,082
Rights of use	11.4	83,492	79,444
Investments in associates	5.2	5,405	84,323
Other non-current financial assets	8.4	13,520	3,287
Deferred tax	9.1	31,353	15,029
Other non-current assets	8.3	3,171	4,187
Current assets		1,013,905	1,098,573
Inventories and work-in-progress	6.5	677,057	618,296
Trade and other receivables	6.6	311,982	343,422
Tax receivables		7,952	1,914
Other current assets	8.3	8,783	5,887
Other current financial assets	8.3	3,237	7,790
Cash and cash equivalents	8.6	4,894	121,264
TOTAL ASSETS		2,217,080	2,112,835

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2021/06/30	At 2022/06/30
Shareholders' equity (group share)		739,767	852,412
Share capital		57,103	57,103
Additional paid-in capital		40,103	40,103
Consolidated reserves		642,561	755,206
Non-controlling interests		17	(6)
Shareholders' equity		739,784	852,406
Non-current liabilities		640,191	473,436
Financial liabilities	8.6	496,268	338,125
Lease liabilities	8.6	67,029	76,336
Employee benefit obligations	7.2	29,641	20,855
Other non-current provisions	12.1	10,442	9,178
Deferred tax	9.1	11,372	3,045
Other non-current liabilities	8.3	25,439	25,896
Current liabilities		837,104	786,994
Current financial liabilities	8.6	150,245	60,102
Current lease liabilities	8.6	17,997	18,738
Current provisions	12.1	6,625	5,033
Trade and other payables	6.7	653,555	690,571
Tax payables		6,337	12,127
Other current liabilities	8.3	2,345	422
TOTAL LIABILITIES		2,217,080	2,112,835

5.3 Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	At 2021/06/30	At 2022/06/30
Net income from continuing operations		25,341	(124,965)
Share of net income from associates		582	5,244
Depreciation, amortization and impairment		83,879	186,947
Other non-cash items		21,205	(8,109)
Deferred tax	9.1	(11,287)	16,963
Accrued interest		(614)	(153)
Gross cash flows from operating activities		119,106	75,927
Change in WCR		(17,903)	(31,567)
Net cash flows from operating activities from continuing operations		101,203	44,360
Net cash flows from operating activities from discontinued operations		32,525	78,807
Net cash flows from operating activities		133,728	123,167
Acquisitions of consolidated companies, net of cash and cash equivalents		(4,390)	(84,153)
Disposal of consolidated companies, net of cash and cash equivalents disposed of		0	0
Acquisition of property, plant and equipment and intangible assets ⁽¹⁾	11.2 & 11.3	(72,788)	(73,572)
Acquisitions of financial assets		(331)	(14)
Disposals of property, plant and equipment and financial assets ⁽²⁾	6.3	1,033	2,194
Net change in loans and other non-current financial assets		191	1,164
Net cash flows from (used in) investing activities from continuing operations		(76,285)	(154,381)
Net cash flows from (used in) investing activities from discontinued operations		(31,767)	432,306
Net cash flows from (used in) investing activities		(108,052)	277,925
Transactions with non-controlling interests		1,704	0
(Acquisition) Disposal of treasury shares		82	(3,064)
Increase (Decrease) in non-current financial liabilities	8.6	(37,126)	(149,616)
Increase (Decrease) in current financial liabilities	8.6	35,933	(98,049)
Increase (Decrease) in lease liabilities	8.6	(17,886)	(18,230)
Dividends paid to group and minority Shareholders		(13,160)	(14,722)
Net cash flows from (used in) financing activities from continuing operations		(30,453)	(283,681)
Net cash flows from (used in) financing activities from discontinued operations		(1,805)	(2,117)
Net cash flows from (used in) financing activities		(32,258)	(285,798)
Impact of exchange rate changes		4,838	1,077
Change in cash and cash equivalents		(1,744)	116,371
Cash and cash equivalents - opening balance		6,638	4,894
Cash and cash equivalents - closing balance		4,894	121,264
CHANGE IN CASH AND CASH EQUIVALENTS		(1,744)	116,371

(1) Investments correspond to the acquisitions of property, plant and equipment and intangible assets described in Notes 4.5.1.2 and 4.5.2, plus the change in related trade payables presented in Note 6.7.

(2) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

Changes in consolidated Shareholders' equity

5.4 Changes in consolidated Shareholders' equity

<i>(in thousands of euros)</i>	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accu- mulated income	Sharehol- ders' equity (group share)	Non- controlling interests	Total Sharehol- ders' equity
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)		(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					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
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 reported	32,630,114	57,103	40,103	(6,446)	(8,790)	(112,808)	770,606	739,767	18	739,784
IFRIC IAS 19 restatement ⁽¹⁾							764	764	0	764
Shareholders' equity at June 30, 2021 restated	32,630,114	57,103	40,103	(6,446)	(8,790)	(112,808)	771,370	740,531	18	740,548
Income recognized directly through equity				5,348	0	85,791	2,634	93,773	0	93,773
Net income at 2022/06/30							35,421	35,421	7	35,429
Free allocation of shares							449	449	0	449
Puts on non-controlling interests							0	0	(7)	(7)
Treasury shares					(1,686)		(1,001)	(2,687)	0	(2,687)
Other							(353)	(353)	(24)	(377)
Dividends paid							(14,722)	(14,722)	0	(14,722)
SHAREHOLDERS' EQUITY AT JUNE 30, 2022	32,630,114	57,103	40,103	(1,098)	(10,476)	(27,017)	793,797	852,412	(6)	852,406

(1) See Note 1.2.

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 at June 30, 2022, which will be submitted for approval at the Shareholders' Meeting of December 1, 2022.

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the fiscal year 2021-2022 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).

The consolidated financial statements and notes to the consolidated financial statements are presented in euros. Unless otherwise indicated, amounts are expressed in thousands of euros and rounded to the nearest thousand. In general, the values presented are rounded to the nearest unit. Consequently, the sum of the rounded amounts may present non-material differences compared to the total reported. In addition, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

1.2 Accounting framework applied

Main standards, amendments and interpretations whose application is mandatory as of July 1, 2021

The main texts newly applicable in 2021-2022 concerning the group are as follows:

IFRIC Interpretation (International Financial Reporting Interpretations Committee) concerning IAS 19 - Service cost allocation period

In December 2020, the IFRS IC Interpretation Committee initiated a discussion concerning the interpretation of the method for calculating employee benefits and the vesting period for retirement benefit plans. The Committee's interpretation is to linearize the pension entitlement over the period prior to retirement age to obtain the capped entitlement. The IASB approved this approach in April 2021.

The consequences of the IFRS IC decision were analyzed as a change in accounting method, within the meaning of IAS 8. As the impacts were largely immaterial for Bonduelle, the group recognized the difference in the valuation of the provision against Shareholders' equity at the beginning of the fiscal year 2021-2022 for -0.8 million euros net of deferred tax, and has not restated the comparative year.

IFRIC Interpretation on IAS 38 - Recognition of contract start-up costs in SaaS (Software as a Service) mode

In March 2021, the IFRS IC Interpretation Committee initiated a discussion concerning the accounting of configuration and customization costs for software accessible by the cloud as part of a SaaS contract. The Committee's interpretation is to recognize these costs as an intangible asset if the customer controls, within the meaning of IAS 38, the separate asset resulting from the configuration or customization. In the event that control within the meaning of IAS 38 is not proven, these costs must be recognized as operating expenses and may be spread over the term of the contract if they cannot be distinguished from the main software provisioning service.

The application of this interpretation in the group's consolidated financial statements has no significant impact because the residual net carrying amount of the configuration and customization costs of the capitalized SaaS contracts is not material.

The Bonduelle Group launched the B!One transformation program aimed at overhauling the group's operating model, involving changes in IT tools.

At each stage, the costs related to this project are analyzed and recognized taking into account changes in standards, in particular IAS 38.

Amendments to IAS 39, IFRS 7, IFRS 9, IFRS 4 and IFRS 16 in respect of Phase 2 of the interbank rate reform

In August 2020, as part of the reform of benchmark rates, the IASB published an amendment to IAS 39 whose objective is to enable entities to mitigate the accounting impacts related to the change in contracts for financial instruments moving to the new benchmark rates. The amendment was adopted by the European Union on January 14, 2021 and is mandatory for fiscal years beginning on or after January 1, 2021.

The amendment proposes the following exemption measures:

- exemption on the recognition of the change in the basis of determination of contractual cash flows, which may be made by a prospective adjustment of the instrument's effective interest rate, provided that the change in question is considered a "direct consequence" from the benchmark rate reform and "economically equivalent" to the old basis;

- exemptions to maintain existing hedging relationships despite the benchmark rate reform.

The application of this amendment has no impact on the group's 2021-2022 financial statements. At the end of June 2020, the IASB also published an amendment to the old standard on insurance contracts, IFRS 4, which extends the temporary exemption from application of IFRS 9 until January 1, 2023 (expected effective date of IFRS 17).

Standards, amendments and interpretations that are not mandatory on July 1, 2021 but may be applied early

The group has not applied the standards, amendments and interpretations published by the IASB early in the consolidated financial statements for the fiscal year 2021-2022 and considers that they would not have a material impact on its results and financial position.

NOTE 2 SIGNIFICANT EVENTS

2.1 Capital opening of Bonduelle Americas Long Life

On June 30, 2022, the Bonduelle Group announced that it had obtained the approval of the US and Canadian regulatory authorities and that the conditions precedent had been lifted, enabling it to finalize the agreement with the institutional investors *Fonds de solidarité* FTQ and CDPQ to acquire, equally between them, 65% of Bonduelle Americas Long Life (BALL) on the basis of an enterprise value of 850 million Canadian dollars (approximately 625 million euros), representing a 2020-2021 EBITDA multiple of 8.2x.

With revenue of 989 million Canadian dollars (approximately 689 million euros) for the year 2021-2022, this activity processes and markets canned and frozen vegetables in the United States and Canada to mass-market retailing and food service customers, mainly under private labels, third-party brands and its own brands such as Arctic Gardens® and Del Monte®. This transaction allows the group to continue to roll out its branded activities, in line with its strategic priorities and its ambition for sustainable growth with positive impact. The new structure resulting from the agreement, newly named Nortera Foods, is consolidated using the equity method from the transaction date.

The impacts of this transaction on our financial statements are detailed in Note 3.

2.2 Bonduelle's activity in Russia

The group has been established in Russia for 25 years and employs 900 employees. It produces essential foodstuffs in its three factories located in Russia, mainly for Russian consumers and in some neighboring countries. For the fiscal year 2021-2022, annual external revenue from customers based in Russia amounted to 132.8 million euros, *i.e.* 4.6% of consolidated revenue excluding IFRS 5 (6.-% of reported revenue).

In view of this context, the Bonduelle Group decided to continue operating in Russia, while monitoring the geopolitical situation and also the international sanctions targeting this territory. The group is involved in this complex situation, which requires a continuous reassessment of the conditions of its operations. It is in this context that crisis units meet regularly and that the impact of the situation on its activities, particularly in Russia, is regularly reassessed.

This situation exposes the group to various direct and indirect impacts:

- the Bonduelle Group's direct exposure to Russia in terms of assets is limited, with a value of intangible assets and property, plant and equipment amounting to 52.6 million euros (excluding working capital), *i.e.* 6.4% of total consolidated intangible assets and property, plant and equipment as of June 30, 2022. A sensitivity analysis of these assets was carried out, taking into account a risk related to the increased macroeconomic environment; the risk of impairment is limited;
- in addition, several indirect impacts were noted in the other regions in which the group operates, such as the availability of raw materials and the increase in their cost, particularly energy. These impacts are regularly monitored, in order to anticipate and limit them as much as possible before they are reflected in our commercial contracts. It should also be noted that our needs for production in the 2022 campaign are globally secured;
- with regard to foreign exchange exposure, EUR and USD exposures in Russia have not generated any significant impact to date and particular attention is given to the financial instruments available to hedge these exposures;
- lastly, as of June 30, 2022, Bonduelle's subsidiaries in Russia had local credit lines that could be immediately mobilized to finance current operations in Russia.

2.3 Situation of the fresh ready-to-use business in North America

As announced on July 11, 2022, the difficulties encountered by the Bonduelle Fresh Americas business unit have led the group to review its profitability outlook. The in-depth analysis of the market and margins of the various product ranges led the group to recognize, in the financial statements of the entity

concerned, an impairment of underperforming industrial assets of 43.5 million euros, a tax effect of -29.9 million euros corresponding to the cancellation of tax losses previously capitalized and the non-capitalization of losses for the fiscal year 2021-2022, and at group level an impairment of intangible assets (goodwill) of the corresponding CGU (North America / fresh ready-to-use) of 63.5 million euros calculated on the basis of future cash flows (see Notes 6.5, 9.1, 11.1, 11.3 and 11.4).

NOTE 3 CAPITAL OPENING OF BONDUELLE AMERICAS LONG LIFE (BALL)

3.1 Impact on the group's financial statements of the capital opening of Bonduelle Americas Long Life

As the agreement (mentioned in Note 2.1) was finalized on June 30, 2022, the impacts on the group's financial statements are as follows:

- Bonduelle recorded in the income statement, on the line "Income from discontinued operations" in accordance with IFRS 5, the capital gain generated by this transaction at a net amount of 132.4 million euros (after disposal costs and after tax), equal to the difference between the actual value of the deconsolidated assets and their carrying amount at that date - this amount takes into account the information known at the closing date of the financial statements and could change as part of the price adjustment mechanism provided for in the sale agreement;
- the assets and liabilities of these companies were deconsolidated and Bonduelle recognized in balance sheet assets, as investments in associates, the fair value of 35% of the stake retained in these entities amounting to 84 million euros.

3.2 Comparative information

As mentioned in Note 3.1, the net income and cash flows attributable to the Bonduelle Americas Long Life ("BALL") activities sold are presented separately as discontinued operations in the 2021-2022 fiscal year consolidated financial statements.

In accordance with the provisions of IFRS 5, the financial statements for the 2020-2021 fiscal year presented for comparison have been restated accordingly. The impact of these restatements on the 2020-2021 fiscal year consolidated financial statements is presented in the table below.

For the fiscal year 2021-2022, BALL activities were conducted by the Bonduelle Group over the 12 months of the period. The group's performance before the IFRS 5 reclassification is presented below, with the details of the reclassification.

Income statement including the reclassification of discontinued operations

(in thousands of euros)	At 2021/06/30			At 2022/06/30		
	Reported on June 30, 2021	IFRS 5 restatement	Restated	Excluding IFRS 5	IFRS 5 restatement	Reported
Revenue	2,778,604	(614,988)	2,163,616	2,891,733	(689,121)	2,202,613
Purchases and external charges	(1,951,974)	406,023	(1,545,951)	(2,063,365)	471,955	(1,591,410)
Employee benefits expenses	(612,268)	134,907	(477,361)	(618,547)	140,441	(478,105)
Depreciation, amortization and impairment	(111,506)	26,214	(85,292)	(114,216)	29,171	(85,046)
Other operating income	27,851	(478)	27,373	25,146	(1,266)	23,880
Other operating expenses	(30,332)	3,142	(27,190)	(24,122)	4,991	(19,131)
Current operating income	100,375	(45,180)	55,195	96,629	(43,828)	52,801
Non-recurring items	(3,173)	106	(3,067)	23,721	(141,714)	(117,993)
Operating profit	97,203	(45,074)	52,129	120,349	(185,542)	(65,193)
Cost of net debt	(15,983)	2,305	(13,678)	(15,574)	2,228	(13,345)
Other financial income and expenses	(1,283)	(351)	(1,635)	(2,006)	811	(1,195)
Financial income	(17,267)	1,954	(15,313)	(17,580)	3,040	(14,540)
Share of net income from associates	(582)	0	(582)	(5,244)	0	(5,244)
Profit before tax	79,354	(43,120)	36,234	97,525	(182,502)	(84,977)
Income tax	(22,233)	11,340	(10,893)	(62,096)	22,109	(39,987)
Net income from continuing operations	57,121	(31,780)	25,341	35,429	(160,393)	(124,965)
Net income from discontinued operations	0	31,780	31,780	0	160,393	160,393
CONSOLIDATED NET INCOME	57,121	0	57,121	35,429	(0)	35,429
• attributable to owners of the company	57,151	0	57,151	35,421	0	35,421
• attributable to non-controlling interests	(30)	0	(30)	7	0	7
REBITDA	211,881	(71,394)	140,487	210,845	(72,998)	137,847

For the fiscal year 2021-2022, financial items excluding IFRS 5 include:

- non-recurring items including the capital gain on disposal of 144.7 million euros (net of disposal costs);
- a tax expense related to the capital gain amounting to 12.3 million euros.

Notes to the annual consolidated financial statements

Statement of cash flows including the reclassification of discontinued operations

	At 2021/06/30			At 2022/06/30		
	Reported on June 30, 2021	IFRS 5 restatement	Restated	Excluding IFRS 5	IFRS 5 restatement	Reported
<i>(in thousands of euros)</i>						
Net income from continuing operations	57,121	(31,780)	25,341	35,429	(160,393)	(124,965)
Share of net income from associates	582	0	582	5,244	0	5,244
Depreciation, amortization and impairment	110,093	(26,214)	83,879	215,618	(28,672)	186,947
Other non-cash items	15,972	1,302	17,274	(158,621)	150,511	(8,109)
Deferred tax	(10,614)	(673)	(11,287)	19,480	(2,517)	16,963
Accrued interest	(639)	25	(613)	(182)	29	(153)
Gross cash flows from operating activities	172,514	(57,338)	115,176	116,969	(41,042)	75,927
Change in WCR	(38,787)	24,815	(13,972)	6,198	(37,765)	(31,567)
Net cash flows from operating activities from continuing operations	133,728	(32,523)	101,205	123,167	(78,807)	44,360
Net cash flows from operating activities from discontinued operations	0	32,523	32,523	0	78,807	78,807
Net cash flows from operating activities	133,728	0	133,728	123,167	0	123,167
Acquisitions of consolidated companies, net of cash and cash equivalents	(4,390)	0	(4,390)	(84,153)	0	(84,153)
Disposal of consolidated companies, net of cash and cash equivalents disposed of	0	0	0	466,218	(466,218)	0
Acquisition of property, plant and equipment and intangible assets	(104,746)	31,959	(72,788)	(107,659)	34,087	(73,572)
Acquisitions of financial assets	(331)	0	(331)	(14)	0	(14)
Disposals of property, plant and equipment and financial assets	1,276	(243)	1,034	2,316	(122)	2,194
Net change in loans and other non-current financial assets	139	52	191	1,217	(53)	1,164
Net cash flows from (used in) investing activities from continuing operations	(108,053)	31,768	(76,285)	277,925	(432,306)	(154,381)
Net cash flows from (used in) investing activities from discontinued operations	0	(31,768)	(31,768)	0	432,306	432,306
Net cash flows from (used in) investing activities	(108,053)	0	(108,053)	277,925	0	277,925
Transactions with non-controlling interests	1,704	0	1,704	(0)	0	0
(Acquisition) Disposal of treasury shares	82	0	82	(3,064)	0	(3,064)
Increase (Decrease) in non-current financial liabilities	(36,766)	(360)	(37,126)	(149,646)	30	(149,616)
Increase (Decrease) in current financial liabilities	35,938	(5)	35,933	(98,093)	44	(98,049)
Increase (Decrease) in lease liabilities	(20,056)	2,170	(17,886)	(20,273)	2,043	(18,230)
Dividends paid to group and minority Shareholders	(13,160)	0	(13,160)	(14,722)	0	(14,722)
Net cash flows from (used in) financing activities from continuing operations	(32,258)	1,805	(30,452)	(285,798)	2,117	(283,681)
Net cash flows from (used in) financing activities from discontinued operations	0	(1,805)	(1,805)	0	(2,117)	(2,117)
Net cash flows from (used in) financing activities	(32,258)	0	(32,258)	(285,798)	0	(285,798)
Impact of exchange rate changes	4,838		4,838	1,076		1,077
Change in cash and cash equivalents	(1,744)		(1,744)	116,371		116,371
Cash and cash equivalents – opening balance	6,638		6,638	4,894		4,894
Cash and cash equivalents – closing balance	4,894		4,894	121,264		121,264
CHANGE IN CASH AND CASH EQUIVALENTS	(1,744)		(1,744)	116,371		116,371

NOTE 4 ACCOUNTING PRINCIPLES

4.1 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 of June 30, 2022 with the exception of the following companies: Bonduelle Kuban, Coubanskie Conservi, Bonduelle do Brasil, Bonduelle Kazakhstan and Agro Rost. All these companies were consolidated on the basis of their accounting position as of June 30, 2022.

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.

4.2 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.

4.3 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.

4.4 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.

4.5 Accounting principles for assets and liabilities

The consolidated financial statements at June 30, 2022 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.

4.5.1 Intangible assets

4.5.1.1 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.

4.5.1.2 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.

4.5.2 Property, plant and equipment

Property, plant and equipment are recorded on the balance sheet at their cost less accumulated depreciation and impairment. The gross amount 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.

4.5.3 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;
- taking into account 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".

4.5.4 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, 2022, the group WACC amounted to 6.5%.

The WACC is calculated based on a market-based debt of 27% of long-term equity and a risk-free rate of 1.9%.



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 segment.

For the Non-Europe Zone:

- the canned and frozen food segment in Eastern Europe;
- the ready-to-use fresh 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).

4.5.5 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. Provisions 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.

4.5.6 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 4.5.3 for details of lease liabilities.

4.5.7 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 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.

4.5.8 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.

4.5.9 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.

4.5.10 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.

4.5.11 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.

4.5.12 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, SAS Champiloire, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Euromycel SAS, MOD Bond SAS (formerly-Coviju 2 SAS), Coviju 3 SAS, Coviju 4 SAS and Bonduelle Ré.

Notes to the annual consolidated financial statements

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.

4.5.13 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	3.40%	3.40%	3.40%
Return on plan assets	3.40%	N/A	N/A
Future salary increase	2.00%	2.00%	N/A
Retirement age	63 years	65 years	68 years

Apart from the US work-related accident compensation scheme (worker's compensation) described in Section 4.5.14, the group does not have any obligations for medical benefits.

The same discount rate (3.40%) 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.

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.

Accounting consequences of the IFRS IC decision of April 2021 on the allocation of post-employment benefits to periods of service for defined benefit plans

On May 24, 2021, the IFRIC published a decision on the allocation of the cost of services associated with defined-benefit plans for which (i) the vesting of benefits is subject to retirement with the Company, (ii) the amount of benefits depends on seniority, and (iii) the amount of compensation is capped at a certain number of consecutive years of service. This decision affects the provisioning method for the group's commitments relating to retirement benefits in France, and constitutes a change in the accounting method used by the group. The impact of this decision is a gain of 1.1 million euros before tax on the actuarial debt as of July 1, 2021, recognized as an offset to Shareholders' equity as of July 1, 2021.

4.5.14 Other non-current and current provisions

Provisions are recognized for clearly identified risks and expenses whose timing or amount is uncertain, when an obligation to a third party exists and it is certain or likely that this obligation will result in an outflow of resources without receiving a consideration of at least equivalent size in return.

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 reasonable 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 at 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 social risks and expenses in the Bonduelle Group financial statements and are reassessed at the end of every period.

4.5.15 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.

4.5.16 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.

4.5.17 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.

4.5.18 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.

4.5.19 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.

4.5.20 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 disposed of or are in the process of being disposed of 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.

4.5.21 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 property, plant and equipment and 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.

4.5.22 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.

4.5.23 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 organic 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.

In the specific case of the fiscal year 2021-2022, revenue from the canned and frozen activities in North America disposed of on June 30, 2022 is included for the full year in the comparative information;

- **non-recurring items:** Note 4.5.17;
- **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 8.6.4) 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 5 SCOPE OF CONSOLIDATION

5.1 Change in scope of consolidation

Disposals

At June 30, 2022, the disposal of 65% of Bonduelle Americas Long Life to the institutional investors *Fonds de solidarité FTQ* and the CDPQ (see Note 3) was completed after the authorization of the US and Canadian regulatory authorities and the lifting of the conditions precedent.

The companies concerned by this transaction are Bonduelle USA Inc., Bonduelle US holding and Bonduelle Canada Inc.; these companies, which were previously fully consolidated, are consolidated using the equity method from the date of the transaction.

Mergers

On July 1, 2021, BFP GmbH was merged with BDC GmbH Germany.

During the fiscal year, SAS Champignonnières de la Vienne, SAS Champignonnières des Roches, SCA Champignonnières de l'Est, SCA Cultures de la Vienne and GIE Champifor were dissolved by merging their assets with SAS Champiloire.

On February 20, 2022, Bonduelle Belgorod was merged with Bonduelle Kuban.

These transactions have no impact on the group's consolidated financial statements.

5.2 Companies consolidated by the equity method

As described in Note 3.1, the 35% stake retained in the business unit BALL entities was recognized in the balance sheet at fair value for 84 million euros.

As of June 30, 2022, the share of net income from associates corresponds to the results of companies held prorated at the rates held by the Bonduelle Group. The change compared to 2020-2021 is mainly explained by the equity method consolidation of the 35% held in Bonduelle Canada and Bonduelle USA, formerly the BALL business unit and newly renamed Nortera Foods (expenses related to transaction costs of 1.9 million euros) and the recognition of exceptional impairments due to financial performance below expectations for non-controlled companies.

NOTE 6 OPERATING DATA AND NON-RECURRING ITEMS

6.1 Segment reporting

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2021/06/30*
Income statement				
Revenue	1,284,527	891,893	(12,805)	2,163,616
Intercompany sales	(12,805)		12,805	0
TOTAL REVENUE	1,271,723	891,893		2,163,616
Current operating income	68,207	(13,012)		55,195

<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

* Amounts restated following the application of IFRS 5.

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2022/06/30
Income statement				
Revenue	1,367,671	845,266	(10,325)	2,202,613
Intercompany sales	(10,325)		10,325	0
TOTAL REVENUE	1,357,346	845,266		2,202,613
Current operating income	75,493	(22,692)		52,801

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2022/06/30
Non-current assets			
France	324,584		324,584
United States		383,067	383,067
Other	161,402	145,209	306,611
TOTAL NON-CURRENT ASSETS	485,986	528,276	1,014,262

6.1.1 Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2021/06/30*
Revenue – excluding intercompany	912,538	215,294	1,035,784	2,163,616

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2022/06/30
Revenue – excluding intercompany	958,353	238,373	1,005,887	2,202,613

* Amounts restated following the application of IFRS 5.

6.1.2 Information by destination geographical region

(in thousands of euros)	At 2021/06/30*		At 2022/06/30	
United States	667,083	31%	627,909	29%
France	623,892	29%	668,350	30%
Canada	10,254	0%	92	0%
Southern Europe	221,416	10%	233,344	11%
Germany	204,674	9%	203,409	9%
Eurasia ⁽¹⁾	175,920	8%	202,392	9%
Northern Europe	129,891	6%	125,243	6%
Central Europe ⁽²⁾	82,799	4%	87,031	4%
Other	47,687	2%	54,844	2%
TOTAL REVENUE	2,163,616	100%	2,202,613	100%

(1) Russia and other CIS countries.

(2) Eastern European countries that have joined the European Union.

* Amounts restated following the application of IFRS 5.

6.2 Purchases and external charges

(in thousands of euros)	At 2021/06/30*	At 2022/06/30
Purchases of goods and other supplies	(1,127,709)	(1,217,888)
Production in inventory	(981)	48,986
Changes in inventories of goods and other supplies	24,622	68,960
Other external charges	(441,883)	(491,469)
TOTAL PURCHASES AND EXTERNAL CHARGES	(1,545,951)	(1,591,410)

* Amounts restated following the application of IFRS 5.

6.3 Other operating income and expenses

(in thousands of euros)	Notes	At 2021/06/30*	At 2022/06/30
Operating services		3,885	4,511
Reversals of provisions	11.1	3,346	3,132
Reversal of current asset impairment	5.5 & 5.6	3,644	2,084
Grants		3,371	2,338
Income from asset disposals		338	882
Other operating income ⁽¹⁾		12,789	10,935
TOTAL OTHER OPERATING INCOME		27,373	23,880

(1) 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 2021/06/30*	At 2022/06/30
Taxes and duties		(21,537)	(22,325)
Provisions	11.1	(3,206)	(2,975)
Impairment of current assets	5.5 & 5.6	(7,607)	(2,670)
Other operating expenses ⁽¹⁾		5,160	8,839
TOTAL OTHER OPERATING EXPENSES		(27,190)	(19,131)

(1) This item mainly consists of capitalized production.

* Amounts restated following the application of IFRS 5.

6.4 Non-recurring items

(in thousands of euros)	At 2021/06/30*	At 2022/06/30
Reorganization and restructuring costs ⁽¹⁾	(2,146)	(8,289)
Insurance deductibles and costs relating to claims	0	(1,850)
Impairment of property, plant and equipment and goodwill ⁽²⁾	0	(107,081)
Other (net balance)	(920)	(774)
TOTAL NON-RECURRING ITEMS	(3,067)	(117,993)

(1) Mainly includes various expenses related to changes in organization and business interruption. In addition, as part of the B!One program, a study that led to the definition of the group's new operating model for the coming years was recognized for the fiscal year 2021-2022 for 4.- million euros.

(2) Following the analysis carried out on the fresh food business in North America, taking into account the evolution of the market in the United States, a review of the industrial organization of the Bonduelle Fresh Americas business unit generated in the fiscal year 2021-2022 an impairment on underperforming industrial assets of 43.5 million euros. As the medium-term profitability outlook was also impacted by this review, a goodwill impairment of 63.5 million euros was recognized in the fiscal year 2021-2022 financial statements.

* Amounts restated following the application of IFRS 5.

6.5 Inventories and work-in-progress

(in thousands of euros)	Gross amount	Provisions	Net carrying amount at 2021/06/30	Gross amount	Provisions	Net carrying amount at 2022/06/30
Materials and packaging	198,524	(2,099)	196,425	238,440	(9,868)	228,572
Work-in-progress and finished products	508,356	(27,724)	480,632	410,924	(21,200)	389,724
TOTAL INVENTORIES AND WORK-IN-PROGRESS	706,880	(29,823)	677,057	649,364	(31,068)	618,296

Detail of impairment of inventories and work-in-progress

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Materials and packaging		
Opening balance	(1,989)	(2,099)
Additions ⁽¹⁾	(475)	(6,278)
Reversals	343	868
Change in scope of consolidation	0	0
Translation adjustments and other	22	(2,359)
CLOSING BALANCE	(2,099)	(9,868)
Work-in-progress and finished products		
Opening balance	(24,147)	(27,724)
Additions	(6,453)	67
Reversals	2,695	1,083
Change in scope of consolidation	0	7,316
Translation adjustments and other	182	(1,943)
CLOSING BALANCE	(27,724)	(21,200)

(1) Impairment recognized following the in-depth analysis of the fresh food business in North America: 3.9 million euros.

6.6 Trade and other receivables

Analysis of trade and other receivables:

(in thousands of euros)	Gross amount	Provisions	Net carrying amount at 2021/06/30	Gross amount	Provisions	Net carrying amount at 2022/06/30
Customers	244,861	(1,200)	243,661	220,633	(1,763)	218,869
Tax and social security receivables	40,524	0	40,524	54,706	0	54,706
Other receivables ⁽¹⁾	28,005	(208)	27,797	70,269	(422)	69,846
TOTAL TRADE AND OTHER RECEIVABLES	313,390	(1,408)	311,982	345,607	(2,186)	343,422

(1) Including at June 30, 2022 the escrow and the payment to be received as part of the disposal of 65% of Bonduelle Americas Long Life.

Change in impairment of trade and other receivables

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Customers		
Opening balance	(1,850)	(1,200)
Additions	(83)	(811)
Reversals	607	137
Change in scope of consolidation	0	149
Translation adjustments and other ⁽¹⁾	128	(39)
CLOSING BALANCE	(1,200)	(1,763)
Other receivables		
Opening balance	(30)	(208)
Additions	(178)	(9)
Reversals	0	0
Translation adjustments and other ⁽¹⁾	(1)	(206)
CLOSING BALANCE	(208)	(422)

(1) Reclassifications from account to account.

Trade and related receivables by maturity

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Not yet due	207,681	184,338
Overdue		
• less than 30 days	28,585	26,446
• between 30 and 90 days	3,372	5,295
• more than 90 days	4,023	2,789
TOTAL TRADE AND RELATED RECEIVABLES	243,661	218,869

6.7 Trade and other payables

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Trade payables	454,049	475,484
Amounts payable for acquisition of assets	22,600	24,092
Tax and social security payables	132,167	121,713
Other	44,738	69,281
TOTAL TRADE AND OTHER PAYABLES	653,555	690,571

NOTE 7 EXPENSES, HEADCOUNT AND EMPLOYEE BENEFITS

7.1 Compensation and headcount

<i>(in thousands of euros and number of employees)</i>	At 2021/06/30	At 2022/06/30
Employee expense for consolidated companies ⁽¹⁾	(477,361)	(478,105)
Average annual workforce ⁽²⁾	14,762	14,818
Permanent workforce ⁽²⁾	10,956	11,171
Average annual workforce ⁽¹⁾	11,943	12,629
Permanent workforce ⁽¹⁾	8,953	9,174

(1) Restated following the application of IFRS 5 - excluding BALL workforce.

(2) Including BALL workforce on a 12-month basis.

7.2 Employee benefit obligations

7.2.1 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 33,553 thousand euros at June 30, 2022, compared with 30,390 thousand euros at June 30, 2021.

7.2.2 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 4.5.13.

Changes to the financial position of defined benefit plans are as follows:

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Income statement: Retirement expense		
Cost of services rendered during the year	1,507	2,030
Impact of discounting	259	205
Projected return on plan assets	(11)	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	1,755	2,235

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Change in the present value of the obligation		
Present value of DBO⁽¹⁾ at July 1	29,243	30,645
Cost of services rendered during the year	1,507	2,030
Impact of discounting	259	205
Currency effect	(6)	(15)
Benefits paid	(2,312)	(2,380)
Actuarial (gains)/losses related to changes in demographic assumptions	0	0
Actuarial (gains)/losses related to changes in actuarial assumptions	(182)	(7,615)
Actuarial gains/(losses) related to experience differences	212	33
Other movements	1,924	(1,054)
PRESENT VALUE OF DBO⁽¹⁾ AT JUNE 30	30,645	21,849

(1) DBO: Defined benefit obligation.

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Change in fair value of plan assets		
Fair value of plan assets at July 1	1,236	1,003
Projected return on plan assets	11	(0)
Employer contributions	1,886	2,150
Benefits paid	(2,160)	(2,185)
Actuarial gains/(losses) related to experience differences	30	25
FAIR VALUE OF PLAN ASSETS AT JUNE 30	1,003	993

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	(29,641)	(20,855)
Impact of the limiting of surpluses	0	0
(Provision) at June 30	(29,641)	(20,855)
NET ASSETS AT JUNE 30	0	0

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	8,344	8,344
Actuarial (gains)/losses generated between July 1 and June 30	0	(7,607)

<i>(in thousands of euros)</i>	2020-2021	2021-2022
Change in carrying amounts recognized during the fiscal year		
Net opening (liability) asset	(28,007)	(29,641)
Retirement (expense) income	(1,755)	(2,235)
Benefits paid by the employer	2,038	2,345
Currency effect	6	15
Actuarial differences recognized in equity	0	7,607
Other movements	(1,924)	1,054
NET CLOSING (LIABILITY) ASSET	(29,641)	(20,855)

For the actuarial assumptions at year-end, refer to Note 4.5.13.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

As of June 30, 2022, 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 523 thousand euros. Conversely, a 0.50 point drop would have increased the group's liability by 2,091 thousand euros.



7.3 Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle share purchase options and free shares to certain directors and officers and employees of Bonduelle.

Characteristics of the free share allocation plans (AGA)⁽¹⁾

	Plan No. 8	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17
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	2019/02/11	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	11,423	0	0	0	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	72,066	18,619	0	0	0	0
• Of which others	0	0	23,024	21,231	21,230	21,230
Total number of free shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
Total number of free shares canceled or expired	41,748	0	20,417	0	0	0
Effective allocation date	2021/11/05	2021/12/31	2022/02/11	2020/12/13	2021/12/13	2022/12/13
Date from which shares can be sold	2021/11/05	2021/12/31	2022/02/11	2021/12/13	2021/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	30,318	18,619	2,607	21,231	21,230	0

	Plan No. 18	Plan No. 19	Plan No. 20	Plan No. 21	Plan No. 22	Plan No. 23
Date of Shareholders' Meeting:	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
Initial number of shares allocated	35,535	3,581	898	136,062	364	3,239
• 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	18,339	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	9,275	0	0	94,163	0	0
• Of which others	26,260	3,581	898	41,899	364	3,239
Total number of free shares allocated	35,535	3,581	898	136,062	364	3,239
Total number of free shares canceled or expired	0	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	0	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Afep-Medef Code, there are no hedging transactions in favor of corporate officers.

(2) Group Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.

	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2021/12/02
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2020/12/10	2021/12/09
Initial number of shares allocated	1,928	2,910	16,388	232,735	182,995
• 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	24,987	25,172
• Of which number of shares granted to the Executive Committee ⁽²⁾	0	0	12,786	114,885	113,057
• Of which others	1,928	2,910	3,602	117,850	69,938
Total number of free shares allocated	1,928	2,910	16,388	232,735	182,995
Total number of free shares canceled or expired	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/14
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/15
Number of shares actually allocated at June 30, 2022	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Afep-Medef Code, there are no hedging transactions in favor of corporate officers.

(2) Group Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.

Valuation of stock option and free share allocation plans

As stated in Note 4.5.18, 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 share purchase 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 622 thousand euros.

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1 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.



8.1.1 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 8.6 of the notes to the consolidated financial statements at June 30, 2022).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

8.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2021-2022, 44.4% of revenue and 75.6% of current operating income were denominated in euros (before the IFRS 5 reclassification).

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 targets 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 8.2 and 8.5 to the consolidated financial statements at June 30, 2022.

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 8.2 and 8.5 to the consolidated financial statements at June 30, 2022.

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.

8.1.3 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, 2022 stood at 852.4 million euros. On this basis, General Management will propose a dividend of 0.30 euro per share to the Shareholders' Meeting of December 1, 2022.

8.2 Financial income

The group's financial income at June 30, 2022 amounted to -14.5 million euros, compared with -15.3 million euros the previous year.

<i>(in thousands of euros)</i>		At 2021/06/30*	At 2022/06/30
Cost of net debt	A	(13,678)	(13,345)
Cash and cash equivalents		154	40
Interest expense (at effective interest rate)		(13,832)	(13,386)
Gains and losses on liabilities covered by fair value hedges		7,176	10,328
Gains and losses on fair value hedging derivatives		(7,176)	(10,328)
Other financial income and expenses	B	(1,634)	(1,195)
Foreign exchange gain (loss)		706	1,410
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		27	(265)
Other financial income and expenses		(2,367)	(2,340)
FINANCIAL INCOME	A + B	(15,313)	(14,540)

* Amounts restated following the application of IFRS 5.

The cost of net debt, the main component of financial income, was down from -13.7 million euros at June 30, 2021 to -13.4 million euros at June 30, 2022.

It comprises mainly 13.4 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 use of the NEU CP financing method and the amortization of USPP debt and Term Loan made it possible to counterbalance the rate increases observed in particular on the RUB, HUF and PLN.

The interest rate, calculated on the group's average debt, all currencies combined, and restated to account for IFRS impacts, stood at 1.61%, compared with 1.79% the previous year.

Other financial income and expenses (-1.2 million euros) break down as follows:

- a 1.1 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 2.3 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

The scope used includes the average debt recorded over the fiscal year 2021-2022 but restated for disposal items (disposal of BALL), to provide a realistic estimate of the group's exposure to changes in interest rates.

	Change in interest rates			
	+50 bps		-50 bps	
	Impact on equity	Impact on results	Impact on equity	Impact on results
<i>(in thousands of euros)</i>				
Interest on debt		(1,061)		1,061
Mark-to-market valuation of debt		2,218		(2,264)
Payables	0	1,157	0	(1,204)
Financial income from interest rate derivatives	0	378		(313)
Mark-to-market valuation of interest rate derivatives	619	(2,218)	(575)	2,264
Interest rate derivatives	619	(1,840)	(575)	1,952
TOTAL	619	(683)	(575)	748

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, 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)

	Exchange rate changes of			
	+5% change in the euro against currency		-5% change in the euro against currency	
	Impact on equity	Impact on results	Impact on equity	Impact on results
<i>(in thousands of euros)</i>				
HUF/EUR	196	(43)	(217)	16
USD/EUR	(118)	(112)	130	123
PLN/EUR	65	(358)	(69)	381
TOTAL	143	(512)	(155)	521

8.3 Presentation of financial assets and liabilities by category

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 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	
Equity investments	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 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

Notes to the annual consolidated financial statements

At 2022/06/30

(in thousands of euros)	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 equity	Fair value through profit or loss	
Non-current assets						
Other non-current financial assets	3,287	3,287	1,920	1,085	282	
Equity investments	56	56		56		
Derivative assets	1,310	1,310		1,029	282	
Other non-current financial assets	1,920	1,920	1,920			
Other non-current assets	4,144	4,144	2,167			1,977
Other non-current receivables	2,167	2,167	2,167			
Prepaid expenses	1,977	1,977				1,977
Current assets						
Trade & other receivables	343,422	343,422	343,422			
Other current assets	7,095	7,095	158			6,937
Non-consolidated loans and receivables	148	148	148			
Prepaid expenses	6,937	6,937				6,937
Other assets	10	10	10			
Derivative assets	7,790	7,790		768	7,023	
Marketable securities and other investments	160	160	160			
Cash and cash equivalents	121,104	121,104	121,104			

(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 equity	Fair value through profit or loss	
Non-current liabilities						
Financial liabilities	338,125	338,284	337,822	5	457	
Financial liability excluding derivatives	333,355	333,513	337,822		(4,308)	
Derivative liabilities	4,771	4,771		5	4,765	
Other non-current liabilities	24,045	24,045	17,985			6,060
Prepaid income and other accrual accounts	6,060	6,060				6,060
Miscellaneous debts	17,985	17,985	17,985			
Current liabilities						
Trade and other payables	690,571	690,571	690,571			
Current financial liabilities	60,102	60,110	52,276	246	7,588	
Financial liability excluding derivatives	57,602	57,609	52,276		5,334	
Current derivative liabilities	2,500	2,500		246	2,254	
Other current liabilities	422	422				422
Prepaid income and other accrual accounts	422	422				422

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: +8 million euros;

- net amount of derivative liabilities under IFRS 7.13: -6.2 million euros.

The fair value of 1.8 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 29 million US dollars at June 30, 2022.

These transactions are equally distributed among three highly-rated bank counterparties.



8.4 Other non-current financial assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2021/06/30
Gross amount⁽¹⁾					
Equity investments ⁽²⁾	18,039	0	0	330	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

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2022/06/30
Gross amount⁽¹⁾					
Equity investments ⁽²⁾	18,369	0	0	(356)	18,012
Derivative assets	7,421	0	0	(6,111)	1,310
Other non-current financial assets	4,969	184	(1,406)	(1,621)	2,126
	30,758	184	(1,406)	(8,088)	21,448
Impairment					
Equity investments ⁽²⁾	17,033	0	0	922	17,955
Other non-current financial assets	206	0	0	0	206
	17,239	0	0	922	18,161
Net carrying amount					
Equity investments ⁽²⁾	1,336	0	0	(1,279)	57
Derivative assets	7,421	0	0	(6,111)	1,310
Other non-current financial assets	4,763	184	(1,406)	(1,621)	1,920
	13,520	184	(1,406)	(9,010)	3,287

(1) The valuation principles are specified in Note 4.

(2) This item corresponds to the carrying amount of the main shares in non-consolidated companies held by the group. It mainly includes the Bonduelle Group's stake in Coopérative France Champignon (France), whose liquidation has been ongoing since February 18, 2021. In accordance with IFRS 10 and 11, this company is not consolidated, 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.

8.5 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.

8.5.1 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, 2022, the group did not have any interest rate hedges that were not eligible for hedge accounting.

8.5.2 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.

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Derivatives at 2021/06/30

		Market value		Carrying amount	
(in thousands of euros)	Notional	Assets	Liabilities	Assets	Liabilities
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-asset caps.

Derivatives at 2022/06/30

		Market value		Carrying amount	
(in thousands of euros)	Notional	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	128,941	1,584	11	1,584	11
Fair value hedges	163,814	304	4,771	304	4,771
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				578	11
Non-current portion				1,310	4,771
Foreign currency derivatives (B)					
Cash flow hedges	11,993	263	241	263	241
o.w. forward contracts	7,798	148	114	148	114
o.w. options	4,195	115	127	115	127
Fair value hedges	53,685	6,553	1,486	6,553	1,486
Hedges not eligible for hedge accounting under IFRS	21,312	398	762	398	762
o.w. forward contracts	17,098	398	553	398	553
o.w. options	4,214	0	209	0	209
Current portion				7,213	2,489
Non-current portion				0	0
TOTAL DERIVATIVES (A + B)					
Current portion				7,791	2,500
Non-current portion				1,310	4,771

(1) Including non-asset caps.

Group's net currency position (excluding exposure on subsidiaries' net equity)

(in thousands of euros)	2021/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
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)

(in thousands of euros)	2022/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
Net position before hedging	(1,933)	17,826			5,156	(122)
Net position after hedging	(2,701)	596			804	(59)

8.6 Net debt

8.6.1 Analysis of net debt by component

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	0	201,801	162,662	392,146
Finance leases	85,027	0	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	0	5,082	2,002	9,164
<i>o.w. other derivatives</i>		547	611	337	0	1,494
Securities	260	260	0	0	0	260
Cash	4,634	4,634	0	0	0	4,634
TOTAL NET DEBT		91,357	68,756	379,838	176,039	715,989
TOTAL NET DEBT – EXCLUDING IFRS 16		91,357	50,758	328,187	160,660	630,962

At 2022/06/30

(in thousands of euros)	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	363,784	30,960	0	238,685	94,620	364,265
Finance leases	95,074	9,369	9,369	52,398	23,937	95,074
Other bank borrowings	102	39	39	25	0	102
Other borrowings and financial liabilities	67	21	21	26	0	67
Accrued interest	1,956	1,956	0	0	0	1,956
Current bank lines	24,567	24,567	0	0	0	24,567
Total gross debt before derivatives	485,550	66,911	9,429	291,134	118,557	486,031
Derivatives – Liabilities		1,053	1,448	0	4,770	7,271
o.w derivatives hedging a debt in a fair value hedge		0	0	0	4,770	4,770
o.w. other derivatives		1,053	1,448	0	0	2,501
Total gross debt after fair value of derivatives		67,964	10,876	291,134	123,327	493,302
Derivatives – Assets		6,685	1,155	1,261	0	9,101
o.w derivatives hedging a debt in a fair value hedge		5,332	0	279	0	5,611
o.w. other derivatives		1,353	1,155	982	0	3,490
Securities	160	160	0	0	0	160
Cash	121,104	121,104	0	0	0	121,104
TOTAL NET DEBT		(59,985)	9,721	289,873	123,327	362,937
TOTAL NET DEBT – EXCLUDING IFRS 16		(69,354)	352	237,475	99,390	267,863

8.6.2 Analysis of net debt by interest rate

(in thousands of euros)	2021/06/30	2022/06/30
Net financial liability – Excluding IFRS 16	630,962	267,863
Before interest rate hedging		
Fixed rate	396,009	366,288
Floating rate	234,953	(98,425)
After interest rate hedging		
Fixed rate	328,538	264,501
Floating rate*	302,424	3,362

* Of which protected variable rate (59,225)



8.6.3 Analysis of net debt by currency

(in thousands of euros)/(-) = cash balance	2021/06/30	2022/06/30
EUR	495,919	148,569
USD	142,947	83,169
CAD	(2,080)	0
HUF	506	18,369
RUB	(13,213)	6,635
BRL	1,336	458
PLN	3,038	9,231
KZT	2,510	1,432
TOTAL NET DEBT - EXCLUDING IFRS 16	630,962	267,863

8.6.4 Net debt (including derivatives) and gearing

	2021/06/30	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other ⁽¹⁾	2022/06/30
Financial liabilities	646,513	0	(247,664)	(8,287)	4,953	4,576	(1,863)	398,228
Lease liabilities	85,026	28,179	(20,296)	0	0	18,121	(15,956)	95,073
Investments and derivative assets	15,551	120,342	0	0	(1,304)	(38,770)	34,546	130,365
Net debt (A)	715,989	(92,163)	(267,960)	(8,287)	6,258	61,468	(52,366)	362,936
Net debt - excluding IFRS 16 (C)	630,962	(120,342)	(247,664)	(8,287)	6,258	43,347	(36,409)	267,863
Total Shareholders' equity (B)	739,784							852,406
Total Shareholders' equity - Excluding IFRS 16 (D)	741,680							855,261
CAPITAL EMPLOYED (A + B)	1,455,773							1,215,342
Gearing (A/B)	96.8%							42.6%
Gearing - Excluding IFRS 16 (C/D)	85.1%							31.3%
REBITDA - IFRS 5 (E)*	140,487							137,846
REBITDA - EXCLUDING IFRS 16 (F)*	120,640							117,610
Leverage ratio (A/E)⁽²⁾	5.10							2.64
Leverage ratio - Excluding IFRS16 (C/F)⁽²⁾	5.23							2.28

(1) The "other" item corresponds to the change in accrued interest and changes in contracts with no cash impact for lease liabilities.

(2) in accordance with IFRS 5, the leverage ratio is calculated based on the current operating profitability of continuing operations (i.e. excluding the scope of BALL) while this scope is included in debt. Restated for this effect, the leverage ratio was 3.38 at June 30, 2021.

* Amounts restated following the application of IFRS 5.

8.6.5 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 2021/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	383,367	398,803	392,146
Euro PP bond	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
o.w. debt covered by fair value hedge		195,337	187,446
o.w. debt covered by cash flow hedge		153,618	153,618
Assets			
Cash and securities	4,894	4,894	4,894
TOTAL	4,894	4,894	4,894

(in thousands of euros)	At 2022/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	363,784	367,669	364,265
Lease liabilities	95,074	95,074	95,074
Bank borrowings	102	102	102
Other borrowings and financial liabilities	67	67	67
Accrued interest	1,956	1,956	1,956
Current bank lines	24,567	24,567	24,567
TOTAL	485,550	489,435	486,031
o.w. debt covered by fair value hedge		168,912	163,678
o.w. debt covered by cash flow hedge		128,937	130,767
Assets			
Cash and securities	121,264	121,264	121,264
TOTAL	121,264	121,264	121,264

8.6.6 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	570	0	0	0	0	22,612	570
	2022	15,175	EUR	3,035	73	0	0	0	0	3,035	73
	2027	150,000	EUR	0	2,640	120,000	6,340	30,000	264	150,000	9,244
	2027	50,000	USD	0	1,853	38,510	4,451	9,627	185	48,137	6,490
	2029	140,000	EUR	0	2,604	84,000	8,861	56,000	1,560	140,000	13,024

* Amounts expressed in euros and before any interest rate hedging.

At June 30, 2022

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, 2022, the group complied with these financial covenants.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is 400 million euros.

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 (540 million euros at June 30, 2021), unused 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.

8.6.7 Liquidity

The RCF (Revolving Credit Facility) syndicated loan of 400 million euros, indexed to Environmental, Social and Governance (ESG) criteria and with a final maturity at January 31, 2026, was not used at June 30, 2022.

NOTE 9 INCOME TAX

9.1 Income tax

9.1.1 Analysis of net income tax expense

Total income tax expense is analyzed in the following manner:

	At 2021/06/30*	At 2022/06/30
Average tax rate:	29.6%	(50.1)%

* Amounts restated following the application of IFRS 5.

As of June 30, 2022, as profit before tax from continuing operations was negative, the average tax rate calculated was negative.

9.1.2 Reconciliation of income tax expense and profit before tax

(in thousands of euros)	At 2021/06/30*	%	At 2022/06/30	%
Net income from continuing operations	25,341		(124,965)	
Share of net income from associates	582		5,244	
Income tax expense	10,893		39,987	
PROFIT BEFORE TAX AND SHARE OF NET INCOME FROM ASSOCIATES	36,816		(79,734)	
Theoretical tax expense ⁽¹⁾	11,788	32.02%	(22,652)	28.41%
Reconciliation:				
Permanent differences	(747)	(2.0)%	13,074	(16.4)%
Rate differential (outside France) ⁽²⁾	(2,699)	(7.3)%	7,733	(9.7)%
Impact of tax loss carryforwards and other	2,551	6.9%	41,832	(52.5)%
ACTUAL INCOME TAX EXPENSE	10,893	29.6%	39,987	(50.1)%

(1) In France, the extraordinary tax contribution to which the group is subject is 3.3% for the fiscal year 2021-2022. The theoretical tax rate, including this extraordinary contribution, was 28.41% in 2021-2022.

(2) The main contributors to the tax rate differential are the United States, Hungary and Russia.

* Amounts restated following the application of IFRS 5.

At June 30, 2022, tax paid amounted to 34,611 thousand euros.

9.1.3 Deferred tax

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Provisions and non-current assets	10,293	22,595
Margin in inventory	454	332
Tax loss carryforwards ⁽¹⁾	21,349	700
Tax depreciation and regulated provisions	(14,020)	(12,985)
Others ⁽²⁾	1,905	1,342
NET DEFERRED TAX ASSETS (LIABILITIES)	19,981	11,984

(1) Due to the profitability outlook of the companies concerned. The review of the fresh food business in North America having impacted the profitability outlook, an impairment of -29.9 million euros was recognized for the fiscal year 2021-2022 corresponding to the cancellation of tax losses previously capitalized and the non-capitalization of losses for the fiscal year 2021-2022.

(2) Change in taxes due to restatements of financial instruments.

Change in net deferred tax assets (liabilities)

<i>(in thousands of euros)</i>	At 2021/06/30	At 2022/06/30
OPENING BALANCE	11,450	19,981
Acquisitions and disposals of subsidiaries	0	11,764
Taxes recognized in the income statement	10,614	(19,480)
Taxes recognized directly through equity	(1,364)	(3,212)
Other changes ⁽¹⁾	(719)	2,931
CLOSING BALANCE	19,981	11,984

(1) Translation adjustments and item-to-item transfers.

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.

NOTE 10 EARNINGS PER SHARE

A dividend of 0.30 euro per share will be proposed to the Shareholders' Meeting to be held on December 1, 2022.

At June 30, 2022, 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 2021/06/30	At 2022/06/30
Net income attributable to owners of the Company	57,151	35,421
Number of shares used to calculate:		
• Net income	31,961,451	32,085,087
• Diluted net income	32,462,281	32,722,952
Earnings per share (in euros)		
• Basic	1.79	1.10
• Diluted ⁽¹⁾	1.76	1.08

(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 11 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

11.1 Goodwill

Changes in goodwill were as follows:

(in thousands of euros)	At 2020/06/30	Acquisitions or charges	Deconsolidations	Other ⁽¹⁾	At 2021/06/30
GROSS AMOUNT	483,183	0	0	(14,948)	468,235
Impairment					
NET CARRYING AMOUNT	483,183	0	0	(14,948)	468,235

(in thousands of euros)	At 2021/06/30	Acquisitions or charges	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
GROSS AMOUNT	468,235	0	(51,906)	47,390	463,719
Impairment ⁽²⁾		(63,531)			(63,531)
NET CARRYING AMOUNT	468,235	(63,531)	(51,906)	47,390	400,188

(1) Translation adjustments.

(2) Impairment recognized following the in-depth analysis of the fresh food business in North America: 63.5 million euros.

Cash Generating Units (CGUs) presenting indications of impairment or comprising goodwill underwent impairment testing in 2022.

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 4.5.1.

At June 30, 2022, the difficulties encountered by the fresh ready-to-use food business in North America led the group to review its profitability outlook.

Thus, the group carried out a complete review of all of the subsidiary's industrial assets in the fresh ready-to-use business in

North America, resulting in the impairment of underperforming assets in this entity's financial statements of 43.5 million euros taking into account the asset utilization rate and profitability outlook, and a tax effect of 29.9 million euros corresponding to the cancellation of tax losses previously capitalized and the non-capitalization of losses for the fiscal year 2021-2022.

The impairment test carried out at group level on the basis of future cash flows resulted in a recoverable amount of assets of 63.5 million euros lower than their net carrying amount. The group thus recognized an impairment of intangible assets (goodwill) for an amount of 63.5 million euros.

The group analyzed the sensitivity of the value obtained according to the 0.5-point change in three key parameters of the valuation approach: the discount rate, the margin level and long-term growth.

The effects of these changes would be a change in the recoverable value of the assets as follows:

Sensitivity tests

(in millions of euros)	+0.5 points	-0.5 point
Change in margin rate	68.6	(34.9)
Change in WACC rate	(39.1)	48.7
Long-term growth change	41.5	(31.7)

CGUs deemed to be sensitive to one of these three variables are those for which an increase of more than 0.5 point in the discount rate, or a drop of more than 0.5 point in the long-term growth rate, or a drop of more than 0.5 point in the operating margin, would result in impairment.

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, 2022, the net carrying amount per CGU was as follows:

Goodwill per CGU

	At 2021/06/30	Acquisitions or charges	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Europe/canned and frozen	73,553	0	0	(470)	73,084
Europe/fresh ready-to-use	73,160	0	0	1	73,160
Eastern Europe/ canned and frozen	11,727	0	0	5,659	17,385
North and South America/canned and frozen	47,334	0	(51,906)	4,572	(0)
North America/fresh ready-to-use	262,462	(63,531)	0	37,629	236,560
TOTAL	468,235	(63,531)	(51,906)	47,390	400,188

(1) Translation adjustments.

11.2 Other intangible assets

Analysis of changes in gross amounts and impairment:

(in thousands of euros)	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2021/06/30
Gross amount						
Trademarks, patents and licenses	36,043	0	0	0	468	36,511
Software	75,368	2,677	(1,155)	0	4,504	81,394
Other	8,660	0	(300)	0	(336)	8,024
Assets under construction ⁽²⁾	6,369	6,966	0	0	(4,234)	9,100
	126,440	9,643	(1,455)	0	402	135,030
Depreciation, amortization and impairment						
Trademarks, patents and licenses	1,792	5	0	0	(35)	1,761
Software	65,863	5,245	(713)	0	178	70,572
Other	307	46	(70)	0	33	315
	67,961	5,295	(784)	0	176	72,649
Net carrying amount						
Trademarks, patents and licenses	34,251					34,750
Software	9,505					10,822
Other	8,353					7,709
Assets under construction	6,369					9,100
	58,478					62,381

(1) Translation adjustments and item-to-item transfers.

(2) Including costs capitalized under the B!One program.

(in thousands of euros)	At 2021/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amount						
Trademarks, patents and licenses	36,511	0	0	(14,042)	1,236	23,704
Software	81,394	2,061	(379)	(7,271)	11,236	87,042
Other	8,024	0	(45)	(1,593)	1,059	7,446
Assets under construction ⁽²⁾	9,100	8,931	(1,500)	(1,151)	(2,371)	13,010
	135,030	10,992	(1,924)	(24,057)	11,161	131,202
Depreciation, amortization and impairment						
Trademarks, patents and licenses	1,761	37	0	0	(2)	1,796
Software	70,572	6,326	(249)	(5,627)	2,595	73,619
Other	315	48	(45)	(602)	350	66
	72,649	6,411	(293)	(6,229)	2,944	75,481
Net carrying amount						
Trademarks, patents and licenses	34,750					21,908
Software	10,822					13,423
Other	7,709					7,380
Assets under construction	9,100					13,010
	62,381					55,721

(1) Translation adjustments and item-to-item transfers.

(2) Including costs capitalized under the B!One program.

Intangible assets with an indefinite useful life are the brands owned by the group and break down as follows:

Brands per CGU

	Brand	At 2021/06/30	Acquisitions or charges	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Europe/canned and frozen	Cassegain	20,215	0	0	0	20,215
Eastern Europe/ canned and frozen	Globus	1,500	0	0	0	1,500
North and South America/ canned and frozen	Arctic Gardens®	2,183	0	(2,394)	211	0
North and South America/ canned and frozen	Del Monte®	10,606	0	(11,631)	1,025	0
TOTAL		34,504	0	(14,025)	1,236	21,715

(1) Translation adjustments.

11.3 Property, plant and equipment

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2021/06/30
Gross amount						
Land	58,618	290	(400)	0	681	59,189
Buildings	514,897	5,479	(1,366)	0	5,269	524,280
Industrial plant, tools and equipment	1,032,597	26,505	(17,250)	0	32,915	1,074,767
Other	72,329	5,362	(4,441)	0	6091	79,341
Assets under construction	49,742	64,443	(263)	0	(48,821)	65,101
	1,728,184	102,079	(23,721)	0	(3,865)	1,802,677
Depreciation						
Land	14,028	888	(235)	0	23	14,703
Buildings	355,554	20,864	(1,353)	0	(578)	374,487
Industrial plant, tools and equipment	778,833	56,692	(17,075)	0	1,280	819,730
Other	55,200	6,213	(4,432)	0	8	56,990
Assets under construction	0	0	0	0	0	0
	1,203,615	84,657	(23,096)	0	734	1,265,910
Impairment						
Land	163	0	0	0	0	163
Buildings	278	12	(1)	0	(12)	276
Industrial plant, tools and equipment	348	50	0	0	(11)	386
Other	0	81	0	0	0	81
Assets under construction	162	79	0	0	0	241
	951	222	(1)	0	(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
Assets under construction	49,580					64,860
	523,618					535,619

(1) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amount						
Land	59,189	663	(4)	(14,625)	4,224	49,447
Buildings	524,280	13,546	(792)	(139,664)	30,306	427,677
Industrial plant, tools and equipment	1,074,767	39,593	(19,712)	(293,805)	84,510	885,353
Other	79,341	8,791	(5,167)	(12,927)	(2,055)	67,983
Assets under construction	65,101	40,352	(1,045)	(15,500)	(34,410)	54,498
	1,802,677	102,945	(26,720)	(476,520)	82,575	1,484,957
Depreciation						
Land	14,703	937	(4)	(627)	(75)	14,936
Buildings	374,487	19,915	(790)	(73,842)	13,616	333,387
Industrial plant, tools and equipment	819,730	59,576	(15,715)	(215,321)	33,612	681,883
Other	56,990	5,984	(3,750)	(9,264)	(428)	49,531
Assets under construction	0	0	0	0	0	0
	1,265,910	86,413	(20,258)	(299,054)	46,726	1,079,736
Impairment⁽²⁾						
Land	163	0	0	0	0	163
Buildings	276	6,558	0	0	667	7,501
Industrial plant, tools and equipment	386	21,696	0	0	2,105	24,187
Other	81	7	0	0	7	96
Assets under construction	241	951	0	0	0	1,192
	1,148	29,211	0	0	2,779	33,139
Net carrying amount						
Land	44,323					34,349
Buildings	149,516					86,788
Industrial plant, tools and equipment	254,651					179,283
Other	22,269					18,356
Assets under construction	64,860					53,306
	535,619					372,082

(1) Translation adjustments and item-to-item transfers.

(2) Impairment recognized following the in-depth analysis of the fresh food business in North America: 27.7 million euros.

11.4 Rights of use

<i>(in thousands of euros)</i>	At 2020/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2021/06/30
Gross amount						
Land	15,043	2,431	(79)	0	(1,604)	15,791
Buildings	63,156	14,458	(868)	0	(5,762)	70,985
Industrial plant, tools and equipment	20,957	3,556	(1,604)	0	(4,424)	18,486
Other	8,809	5,531	(737)	0	(1,220)	12,383
	107,965	25,975	(3,288)	0	(13,010)	117,643
Depreciation						
Land	1,747	1,911	(22)	0	(119)	3,516
Buildings	10,787	10,489	(817)	0	(2,741)	17,718
Industrial plant, tools and equipment	8,470	5,129	(1,538)	0	(4,319)	7,742
Other	3,293	3,803	(706)	0	(1215)	5,175
	24,296	21,333	(3,083)	0	(8,394)	34,151
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					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) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions or charges	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amount						
Land	15,791	17,798	0	(310)	5,524	38,803
Buildings	70,985	4,741	(42)	(8,305)	6,636	74,014
Industrial plant, tools and equipment	18,486	1,826	(670)	(4,581)	(334)	14,726
Other	12,383	3,638	(1,401)	(849)	1,251	15,023
	117,643	28,003	(2,113)	(14,046)	13,078	142,565
Depreciation						
Land	3,516	2,094	0	(67)	1,840	7,383
Buildings	17,718	11,053	(42)	(2,052)	1,251	27,928
Industrial plant, tools and equipment	7,742	4,860	(682)	(2,474)	(1,469)	7,976
Other	5,175	3,604	(1,364)	(404)	(193)	6,817
	34,151	21,610	(2,088)	(4,998)	1,429	50,105
Impairment⁽²⁾						
Land	0	0	0	0	0	0
Buildings	0	10,903	0	0	1,059	11,962
Industrial plant, tools and equipment	0	961	0	0	93	1,054
Other	0	0	0	0	0	0
	0	11,864	0	0	1,152	13,016
Net carrying amount						
Land	12,274					31,420
Buildings	53,267					34,123
Industrial plant, tools and equipment	10,743					5,696
Other	7,208					8,206
	83,492					79,444

(1) Translation adjustments and item-to-item transfers.

(2) Impairment recognized following the in-depth analysis of the fresh food business in North America: 11.9 million euros.

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 12 OTHER PROVISIONS AND CONTINGENT LIABILITIES

12.1 Other provisions

<i>(in thousands of euros)</i>	2021/06/30	Charges	Used reversals	Unused reversals	Deconsolidations	Other ⁽²⁾	2022/06/30
Sales-related risks	1,560	825	(943)	(2)	0	(1)	1,440
Employee-related risks ⁽¹⁾	11,312	556	(2,690)	(242)	(760)	1,085	9,261
Restructuring and reorganization	817	0	(235)	(19)	0	0	563
Agro-industrial risks	1,320	1,438	(1,320)	0	0	0	1,438
Other risks	2,058	156	(34)	(802)	(37)	170	1,510
	17,067	2,975	(5,222)	(1,065)	(797)	1,254	14,211

<i>(in thousands of euros)</i>	Current	Non-current	2022/06/30
Sales-related risks	989	450	1,440
Employee-related risks ⁽¹⁾	2,513	6,748	9,261
Restructuring and reorganization	0	563	563
Agro-industrial risks	1,438	0	1,438
Other risks	93	1,417	1,510
	5,033	9,178	14,211

(1) The provision mainly concerns a provision for the workers' compensation scheme. See Note 4.5.14.

(2) Translation adjustments and item-to-item transfers. Of which reclassification of tax risks as tax payables in accordance with IFRIC 23.

In accordance with its press release of March 17, 2022, the Bonduelle Group has at this stage suspended all development investment projects in Russia and has decided to dedicate all of the profits made from February 24, 2022 and during the fiscal year on sales in Russia to the future reconstruction of Ukraine, infrastructure, but also agricultural and food ecosystems. The net profit, related to the sales made in Russia from February 24, 2022 to June 30, 2022, as approved by the Board of Directors of Bonduelle SA, amounts to 1.2 million euros. As the method of reinvesting this amount has not yet been identified, no impact has been recorded in the financial statements for the fiscal year 2021-2022. In Ukraine, which represents a limited share of the group's revenue and without an industrial footprint, after an interruption for a few weeks, commercial activity is gradually resuming.

12.2 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.

In addition, as previously mentioned in the 2020-2021 universal registration document, the Bonduelle Group received a notification of grievance from the French competition authority, as did 101 companies and 12 professional organizations, relating to a potential "single, complex and continuous cartel in the sector of the manufacture and sale of foodstuffs in contact with materials that may contain or may have contained Bisphenol A or its substitutes". The Bonduelle Group has examined this notice of grievance and presented its observations within the time limit set. At the reporting date of the fiscal year 2021-2022 financial statements, no feedback on the comments made had been received. No provision was recorded in the financial statements at June 30, 2022 in respect of this notification.

12.3 Contingent liabilities

<i>(in thousands of euros)</i>	At 2021/06/30	At 2022/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	43,685	45,000
Commitments received		
Guarantees and security deposits received (net of uses)	6,631	12,605

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 2022.

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, 2022.

NOTE 13 OTHER INFORMATION

13.1 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. Jean-Maurice El Nouchi, 61 rue Henri Regnault - 92400 COURBEVOIE (France).

Deloitte & Associés

Represented by Mr. Edouard Lhomme, 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 2020-2021 and 2021-2022.

	Mazars				Deloitte & Associés				Total			
	2020-2021		2021-2022		2020-2021		2021-2022		2020-2021		2021-2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(in thousands of euros)</i>												
Certification of consolidated and statutory financial statements	981	98%	984	91%	552	89%	731	85%	1,532	94%	1,715	88%
Other certification-related services	2	0%	73	7%	52	8%	112	13%	53	3%	185	10%
Total fees for audit-related services	982	98%	1,057	98%	603	97%	843	98%	1,585	97%	1,900	98%
Tax services	18	2%	18	2%	18	3%	18	2%	36	2%	37	2%
Other	5	0%	5	0%	0	0%	0	0%	5	0%	5	0%
Total fees for non-audit services	23	2%	23	2%	18	3%	18	2%	41	3%	42	2%
TOTAL	1,005	100%	1,080	100%	621	100%	861	100%	1,626	100%	1,941	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.

13.2 Related-party transactions

13.2.1 Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in Note 15.

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 2021/06/30	At 2022/06/30
Balance sheet		
Customers	3,940	2,858
Suppliers	10,912	17,076
Income statement		
Sales	4,481	5,059
Purchasing	(75,249)	(74,734)

Transactions with other related parties were not material.

13.2.2 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 Executive Committee, consisting of nine members as of June 30, 2022.

The current account with Pierre et Benoît Bonduelle SAS is 9,254 thousand euros in debit.

There are no other significant commitments to the latter.

13.2.3 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 1,429 thousand euros were paid for the fiscal year 2021-2022;
- the attendance fees received by the members of the Supervisory Board during the fiscal year 2021-2022, amounting to 71 thousand euros. This compensation is fixed by the Shareholders' Meeting;
- gross fixed and variable compensation paid to the Executive 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>	2020-2021	2021-2022
Number of members making up the Executive Committee at June 30	12	9
Gross compensation paid to the Executive Committee	7,243,792	3,994,378

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 the fiscal year 2021-2022 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 fiscal year 2021-2022, these totaled 475 thousand euros for Executive Committee members.

Payment in shares

a) Share plans previously granted.

The shares allocated to members of the Executive Committee under previous free share allocation plans are described in Note 7.3 to the consolidated financial statements.

b) Free share allocations for the fiscal year for all members of the Executive Committee are described in Note 7.3 to the consolidated financial statements.

c) Effective allocation of free shares by the Executive Committee: at June 30, 2022, 48,937 shares had been vested by the members of the Executive 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 14 SUBSEQUENT EVENTS

No major events occurred between the closing date and the reporting date of the financial statements.

NOTE 15 LIST OF GROUP COMPANIES

Analysis of group companies by consolidation method:

	Principal activities	% interest 2021/06/30	% control 2022/06/30	% interest 2022/06/30
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 ⁽¹⁾	Canned/Frozen	100.00%	0.00%	0.00%
SCA Champignonnières de l'Est ⁽¹⁾	Canned/Frozen	100.00%	0.00%	0.00%
SAS Champignonnières de la Vienne ⁽¹⁾	Canned/Frozen	100.00%	0.00%	0.00%
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 ⁽¹⁾	Canned/Frozen	100.00%	0.00%	0.00%
Champiland SAS	Canned/Frozen	95.00%	95.00%	95.00%
Euromycel SAS	Canned/Frozen	100.00%	100.00%	100.00%
Champifor GIE ⁽¹⁾	EIG	77.06%	0.00%	0.00%
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 ⁽²⁾	Fresh	100.00%	0.00%	0.00%
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%



Notes to the annual consolidated financial statements

	Principal activities	% interest 2021/06/30	% control 2022/06/30	% interest 2022/06/30
Bonduelle Central Europe, Hungary	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Kuban, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Coubanskies Conservi, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Agro-Rost, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Belgorod, Russia ⁽³⁾	Canned/Frozen	100.00%	0.00%	0.00%
Bonduelle Kazakhstan, Kazakhstan	Canned/Frozen	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%
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	44.40%	44.40%	44.40%
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Outside France

Charleston US Acquisition Corporation ⁽⁴⁾	Holding	0.00%	35.00%	35.00%
Bonduelle USA Inc., USA ⁽⁴⁾	Canned/Frozen	100.00%	35.00%	35.00%
Bonduelle US Holding, USA ⁽⁴⁾	Holding	100.00%	35.00%	35.00%
Bonduelle Canada Inc., Canada ⁽⁴⁾	Canned/Frozen	100.00%	35.00%	35.00%
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%

(1) These entities were dissolved by combination of assets as indicated in the paragraph scope of consolidation (Note 5).

(2) The company was merged with BDG GmbH as indicated in Note 5 - Scope of consolidation.

(3) The company was merged with Bonduelle Kuban as indicated in Note 5 - Scope of consolidation.

(4) These companies, previously fully consolidated, were accounted for using the equity method (see Note 3 - Disposal of Bonduelle Americas Long Life).

NOTE 16 ESEF DATA

Name of the reporting entity	Bonduelle SCA
Domicile of the reporting entity	Rue Nicolas Appert BP 30173 59653 - Villeneuve d'Ascq (France)
Legal form of the entity	French limited partnership with shares
Country of incorporation	France
Address of the entity's registered office	La Woestyne - 59173 Renescure (France)
Description of the nature of operations and the main activities	A leading player in plant-based food, holds leading positions in the processed vegetable market in Europe and outside Europe and is involved in three technologies: canned, frozen and fresh ready-to-use products (prepared ready to eat vegetables and ready-to-eat fresh food).

5.6 Statutory Auditors' report on the consolidated financial statements

For the year ended June 30, 2022

This is a translation into English of the statutory auditors' report on the financial statements of BONDUELLE SCA issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by 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 the annual general meeting of BONDUELLE SCA

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of BONDUELLE SCA for the year ended June 30, 2022.

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, 2022 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 Auditors' 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

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 items of the consolidated financial statements.

Measurement of goodwill (cf. note 4.5.1.1 « Goodwill », note 4.5.4 « Impairment losses on fixed assets » and note 11.1 « Goodwill »)

Risk identified

Goodwill amounted to 402,2 million euros at June 30, 2022 (468,2 million euros at June 30, 2021) including an impairment loss of €63.5 million recorded over the year concerning the Cash Generating Unit (CGU) North America / Fresh ready to use. Impairment tests conducted by the Executive Management on the goodwill of each 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.

The recoverable amounts determined as part of the impairment tests were subject to sensitivity tests, both upwards and downwards, on the assumptions of discount rates, long-term growth rates and operating margin rates.

For the North America CGU/ Fresh ready-to-use, the sensitivity tests performed by your group indicate in particular that an unfavourable change in assumptions would lead to the identification of recoverable values below net book value as presented in Note 11.1.

For other CGUs, the sensitivity tests performed lead to a recoverable amount higher than the net book value. However, the valuation of these CGUs remains dependent on the management's assumptions disclosed in note 11.1

We therefore considered the impairment testing of the goodwill of these CGUs 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 CGU 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.

Finally, we verified the appropriateness of the disclosures in notes 4.5.1.1 "Goodwill", 4.5.4 "Impairment losses on fixed assets" and 11.1 "Goodwill") to the consolidated financial statements.

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 BONDUELLE SCA.

We have no matters to report as to 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 Group management report [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

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that 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), prepared under the responsibility of the board of Directors complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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, 2022, Deloitte & Associés was in its 16th year
of uninterrupted engagement

Mazars

Was appointed statutory auditors of Bonduelle SCA
by the General Meeting of December 20, 1989

As of June 30, 2022, Mazars was in its 33rd year
of uninterrupted engagement and its 24th 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 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 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, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates 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.
- Obtains 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. The statutory auditor is 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 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 consolidated 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 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.

Paris La Defense and Lille, September 30, 2022

The Statutory Auditors

French original signed by

MAZARS

Jean-Maurice EL NOUCHI

Deloitte & Associés

Edouard LHOMME

5.7 Pro forma financial information

Regulatory context and framework

The pro forma consolidated financial information, which corresponds to a pro forma consolidated income statement for the 12-month period ended June 30, 2022, restates the impact of the sale of 65% of the shares of Bonduelle Americas Long Life (BALL) as of June 30, 2022 to the *Fonds de solidarité* FTQ and the *Caisse de dépôt et placement du Québec* on the basis of a 100% enterprise value of 850 million Canadian dollars (approximately 625 million euros) This pro forma consolidated financial information has been prepared assuming that the disposal of the BALL shares took place on July 1, 2021. Only the income statement is presented below, since the disposal, which took place on June 30, 2022, is already reflected in the balance sheet of the audited consolidated financial statements for the fiscal year ended June 30, 2022.

This pro forma consolidated financial information has been prepared in accordance with Appendix 20, "Pro forma financial information" of Delegated Regulation No. 2019/980 supplementing European Regulation No. 2017/1129, with the recommendations issued by ESMA (ESMA 32-382-1138) and with Position-Recommendation No. 2021-02 of the *Autorité des marchés financiers* (AMF).

The pro forma consolidated financial information prepared for illustrative purposes only, presents a hypothetical situation and is therefore not representative of Bonduelle's operating results that would have been achieved if the disposal had taken place at July 1, 2021, nor of the group's future operating results following the disposal of the BALL business.

Pro forma consolidated income statement

	Bonduelle consolidated income statement at June 30, 2022	Impacts directly related to the disposal	Net income from new equity accounted entities 12 months	Pro forma Bonduelle consolidated income statement at June 30, 2022
<i>(In thousands of euros)</i>				
Revenue	2,202,613			2,202,613
Current operating income	52,801			52,801
Non-recurring items	(117,993)			(117,993)
Operating profit	(65,193)			(65,193)
Financial income	(14,540)			(14,540)
Share of net income from associates	(5,244)		6,432	1,188
Profit before tax	(84,977)		6,432	(78,545)
Income tax	(39,987)			(39,987)
Net income from discontinued operations	(124,965)		6,432	(118,533)
Net income from discontinued operations	160,393	(27,947)		132,446
CONSOLIDATED NET INCOME	35,429	(27,947)	6,432	13,914
• Attributable to owners of the company	35,421	(27,947)	6,432	13,906
• Attributable to non-controlling interests	7			7

Basis of preparation

Pro forma consolidated financial information was prepared on the basis of:

- the consolidated financial statements of the Bonduelle Group as of June 30, 2022 and for the fiscal year then ended, prepared in accordance with IFRS and which were the subject of an audit report by Deloitte and Mazars. As indicated in Note 3 to the group's consolidated financial statements, Bonduelle Americas Long Life (BALL) activities are classified as discontinued operations in the group's consolidated financial statements in accordance with IFRS 5;
- the sale agreement signed between Bonduelle and the institutional investors *Fonds de solidarité FTQ* and the *Caisse de Dépôt et Placement du Québec* (CDPQ) on June 30, 2022.

Pro forma consolidated financial information was prepared in accordance with the accounting principles used to prepare Bonduelle's audited historical consolidated financial statements for the fiscal year ended June 30, 2022.

Pro forma adjustments reflected in the pro forma consolidated financial information are directly attributable to the disposal and supported by facts. These adjustments were prepared on the basis of available information at the preparation date of the document.

Pro forma restatements reflected in the pro forma income statement for the fiscal year ended June 30, 2022

The pro forma adjustments applied to the consolidated income statement at June 30, 2022 are intended to present the group's consolidated income statement for the period from July 1, 2021 to June 30, 2022 as if the disposal of BALL shares had been completed on July 1, 2021.

Columns shown reflect the following pro forma adjustments:

- the "impacts directly related to the disposal" include:
 - the cancellation of net income from BALL activities for the period from July 1, 2021 to June 30, 2022, as presented under "discontinued operations" in Bonduelle's consolidated financial statements at June 30, 2022 in accordance with IFRS 5;
 - with the exception of the net capital gain of 132.4 million euros retained within the line "discontinued operations". Indeed, if the sale had taken place on July 1, 2021, this capital gain would have been recorded during the fiscal year. The capital gain on disposal will have no prolonged impact on the Bonduelle Group's financial statements.
- the "share of net income from new associates within 12 months", which reflects the inclusion of the 35% share retained in the BALL activities (renamed Nortera Foods) over the period from July 1, 2021 to June 30, 2022 on the line "Share of net income from associates".

Intra-group transactions carried out between BALL activities and continuing activities and eliminated in the consolidated financial statements at June 30, 2022 are not restated for the purposes of pro forma information because they are not material.

The pro forma consolidated financial information does not show any restatement relating to the investment of the cash resulting from the disposal insofar as the equivalent financing borne by the group during the fiscal year (sale of receivables, issue of NeuCP, bank overdraft, etc.) did not generate significant financial expenses given the drop in interest rates.

5.8 Statutory auditors' report on the Pro Forma Financial Information for the year ended June 30,2022

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Board of Directors,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) n°2017/1129 supplemented by the Commission Delegated Regulation (EU) n°2019/980, we hereby report to you on the pro forma financial information of Bonduelle SCA (the "Company") for the year ended June 30,2022 set out in section 5.7 of the universal registration document (the "Pro Forma Financial Information").

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the sale of the shares of Bonduelle Americas Long Life (BALL) might have had on the consolidated income statement of Bonduelle SCA for the year ended June 30,2022 had it taken place with effect from July 1,2021. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's recommendations on Pro Forma Financial Information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the issuer

This report has been issued solely for the purposes of the filing of the universal registration document with the French financial markets authority (Autorité des marchés financiers or "AMF) and, the admission to trading on a regulated market, and/or a public offer, of securities of the company in France and in other EU member states in which the prospectus approved by the AMF is notified and cannot be used for any other purpose.

Paris La Defense and Lille, October 21, 2022

The Statutory Auditors

French original signed by

MAZARS

Jean-Maurice EL NOUCHI

Deloitte & Associés

Edouard LHOMME

Statutory auditors' report on the Pro Forma Financial Information for the year ended June 30,2022





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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[BONDUELLE.COM](https://www.bonduelle.com)

6.1 Income statement

<i>(in thousands of euros)</i>	2021/06/30 12 months	2022/06/30 12 months
Revenue excl. tax		
Reversal of depreciation, amortization and provisions and capitalized costs	8,822	8,822
Other operating income	0	0
Operating income	8,822	8,822
Other purchases and external charges	1,948	2,035
Taxes and duties	11	14
Additions to provisions for risks and expenses	8,822	8,541
Other charges	72	352
Operating expenses	10,853	10,943
Net operating profit	(2,031)	(2,120)
Loss transferred		
Financial income from subsidiaries and affiliates	30,055	30,055
Income from other securities and receivables from non-current assets		
Other interest and similar income	0	0
Interest income on bonds		
Reversals of provisions and capitalized costs		
Net income on disposals of marketable securities		
Financial income	30,055	30,055
Additions to provisions on financial assets		
Interest and similar expenses	2,096	3,014
Interest expense on bonds		
Net expenses on disposals of marketable securities	1	2
Financial expenses	2,097	3,016
Financial income	Note 9	27,958
27,039		
Current income	25,928	24,919
On management transactions		
On capital transactions	1,937	2,189
Reversals of provisions and capitalized expenses		
Non-recurring income	Note 10	1,937
2,189		
On management transactions	12	1
On capital transactions	1,930	1,506
Non-recurring charges to depreciation, amortization and provisions		
Exceptional expenses	Note 11	1,942
1,507		
Non-recurring income	(5)	682
Income taxes	Note 13	(1,886)
(1,626)		
NET INCOME FOR THE FISCAL YEAR	27,808	27,227



6.2 Balance sheet

Assets

			2022/06/30		
			Gross	Depreciation & provisions	Net
(in thousands of euros)					
Property, plant and equipment	Note 2	4	4		4
Land		4	4		4
Buildings					
Financial assets	Note 3	601,218	602,904	1,540	601,364
Investments in subsidiaries		592,429	592,429	0	592,429
Loans to subsidiaries and affiliates		19	12		12
Other non-current securities held		8,770	10,464	1,540	8,924
Loans					
Other non-current financial assets					
Fixed assets		601,222	602,908	1,540	601,368
Receivables		17,001	22,142		22,142
Trade and related receivables					
Other receivables	Note 4	17,001	22,142		22,142
Securities	Note 5	260	160		160
Cash					
Prepaid expenses	Note 4	46	50		50
Current assets		17,307	22,352		22,352
TOTAL ASSETS		618,529	625,260	1,540	623,720

Liabilities

		2021/06/30 Before breakdown	2022/06/30 Before breakdown
<i>(in thousands of euros)</i>			
Shareholders' equity	Note 6	464,425	476,930
Share capital		57,103	57,103
Additional paid-in capital		40,204	40,204
Reserves			
Revaluation surplus		947	947
Legal reserve		5,694	5,710
Regulated reserves			
Other reserves		28,280	28,280
Retained earnings		304,388	317,458
Net income for the fiscal year		27,808	27,227
Provisions for risks and expenses	Note 7	33,874	33,216
Debts		120,230	113,574
Bonds	Note 8		
Bank borrowings and other liabilities to banks	Note 8		
Miscellaneous borrowings and financial debt	Note 8		
Trade and related payables	Note 8	227	248
Tax and social security payables	Note 8	133	10,344
Other payables	Note 8	119,870	102,981
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		618,529	623,720

6.3 Statement of cash flows

<i>(in thousands of euros)</i>	2021/06/30 12 months	2022/06/30 12 months
Operating activities		
Net income for the fiscal year	27,808	27,227
Depreciation and amortization		
Additions to/Reversals of provisions for risks and expenses	1,261	(281)
Additions to/Reversals of provisions for financial assets and marketable securities		1,540
Additions to/Reversals of Provisions for Taxes	1,291	(376)
Gross cash flows from operating activities	30,360	28,110
Gains on asset disposals	0	0
Cash flows from operating activities	30,360	28,110
Change in trade and other receivables	(5,020)	(5,145)
Change in provisions for risks and expenses		
Change in trade and other payables	(15,712)	(6,656)
Change in accrued interest on borrowings		
Change in WCR	(20,732)	(11,801)
Net cash flows from (used in) operating activities	9,628	16,309
Investing activities		
Acquisitions of property, plant and equipment and intangible assets		
Acquisitions of non-current financial assets	(3)	(3,020)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	1,913	1,334
Cash flows from investing activities	1,909	(1,686)
Financing activities		
Dividends	(13,160)	(14,722)
Dividends to be paid		
Change in shareholders' equity	1,705	
New borrowings (including bank lines)		
Repayments of borrowings		
Cash flows from financing activities	(11,456)	(14,722)
CHANGE IN CASH AND CASH EQUIVALENTS	82	(100)
Cash and cash equivalents - closing balance	260	160
Cash and cash equivalents - opening balance	178	260
CHANGE IN CASH AND CASH EQUIVALENTS	82	(100)



6.4 Notes to the annual parent company financial statements

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Activity of the Company

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.

Through its subsidiary Bonduelle SA, Bonduelle SCA holds shares in Bonduelle subsidiaries located in Russia. In view of this context, the Bonduelle Group decided to continue operating in Russia, while monitoring the geopolitical situation and also the international sanctions targeting this territory. The group is involved in this complex situation, which requires a continuous reassessment of the conditions of its operations. It is in this context that crisis units meet regularly and that the impact of the situation on its activities, particularly in Russia, is regularly reassessed.

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, 2021.

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 Non-current 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 Subsequent events

None.



Note 2 Property, plant and equipment

Analysis of changes in gross amounts and accumulated depreciation:

	At 2021/06/30	Acquisitions	Merger and contribution	Disposals or reversals	At 2022/06/30
Gross amount					
Land	4				4
Buildings					
	4				4
Depreciation					
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:

(in thousands of euros)	Gross amounts at 2021/06/30	Acquisitions	Disposals	Repurchases, reclassification and other	Gross amounts at 2022/06/30
Equity investments	592,429				592,429
Bonduelle SA	592,429				592,429
Other non-current receivables	19		(7)		12
Loans to subsidiaries and affiliates					
Other - Cash account with Exane	19		(7)		12
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	338	2,868	(2,817)		389
• other ⁽²⁾	8,432	3,027	(1,384)		10,075
	601,218	5,895	(4,209)		602,904

(1) The treasury shares held under the liquidity contract are revalued by the intermediary 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.

6 PARENT COMPANY FINANCIAL STATEMENTS

Notes to the annual parent company financial statements

(in thousands of euros)	Gross amounts	Provisions at 2021/06/30	Charges	Reversals	Net carrying amount
Equity investments	592,429				592,429
Other non-current receivables	12				12
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	389				389
• other ⁽²⁾	10,075		1,540		8,535
	602,904		1,540		601,364
Value at year-end:					
Treasury shares					8,481

(1) The treasury shares held under the liquidity contract are revalued by the intermediary 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.

In number of shares	At 2021/06/30	Increase	Decrease	Reclassification	At 2022/06/30
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	15,986	149,459	140,465		24,980
• other ⁽²⁾	457,821	135,000	72,774		520,047
	473,807	284,459	213,239		545,027
Average price of transactions over the period		€20.72	€19.70		

(1) The treasury shares held under the liquidity contract are revalued by the intermediary 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

(in thousands of euros)	Gross value	Less than or equal to 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			
Other – Receivables from suppliers			
Group and associates			
Current account tax consolidation	13,601	13,601	
Miscellaneous – Miscellaneous receivables ⁽¹⁾	8,541	2,944	5,597
Other – Prepaid expenses	50	50	
	22,191	16,594	5,597

(1) Stock options and AGA: invoicing to Bonduelle Group companies for exercise expenses (See Note 18).

The income to be offset against the provision for risk is recognized as a capitalized cost.

If this income to be received is lower than that recorded in the previous fiscal year, the negative change is reclassified as miscellaneous management expenses.



Note 5 Marketable securities

<i>(in thousands of euros)</i>	At 2021/06/30	At 2022/06/30
Securities held under terms of the liquidity contract (EXANE)	260	160
	260	160

Note 6 Shareholders' equity

<i>(in thousands of euros)</i>	At 2021/06/30	Allocation 2020-2021 net income	Share subscription warrants buybacks	Change	At 2022/06/30
Share capital	57,103				57,103
Additional paid-in capital/merger premium	40,204				40,204
Revaluation surplus	947				947
Legal reserve	5,694	16			5,710
Regulated reserves					0
Other reserves	28,280				28,280
Retained earnings	304,388	13,070			317,458
Net income for the fiscal year	0				
2021/06/30	27,808	(27,808)			
2022/06/30				27,227	27,227
Dividends		14,722			
	464,425			27,227	476,930

Dividends totaling 14,444 thousand euros were paid out to Shareholders as a whole.

This dividend was paid entirely in cash.

278 thousand euros were paid out to the General Partner, in accordance with Article 25 of the Articles of Association.

Share capital

At June 30, 2022, the share capital was composed of 32,630,114 shares with a par value of 1.75 euros per share, broken down as follows:

- 13,258,608 common shares;
- 19,371,506 shares with double voting rights.

The 32,630,114 shares comprising the Company's share capital represent 51,456,593 voting rights.

Note 7 Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2021/06/30	Charges	Reversals		At 2022/06/30
			Used	Unused	
Provision for risk related to compensation stock option plans or free share allocation plans	8,822	8,541		8,822	8,541
Provision for taxes - Tax consolidation ⁽¹⁾	25,052	1,154	851	679	24,675
	33,874	9,695	851	9,502	33,216

(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)	2021/06/30	2022/06/30		
		Gross value	Less than or equal to 1 year	> 1 year and ≤ 5 years
Borrowings				
Bank lines				
Trade and related payables ⁽¹⁾	227	248	248	
Tax and social security payables	133	10,344	10,344	
Other payables ⁽²⁾	119,870	102,928	102,928	
	120,230	113,521	113,521	

(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 income

(in thousands of euros)	At 2021/06/30	At 2022/06/30
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		
Net gain on disposals of securities		
	30,055	30,055
Financial expenses		
Depreciation, amortization and provisions (provisions on treasury shares)		1,540
Interest and similar expenses	2,096	1,474
Interest expense on the EuroPP		
Net expense on disposals of securities	1	2
	2,097	3,016
FINANCIAL INCOME	27,958	27,039

**Note 10 Non-recurring income**

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Non-recurring income on revenue transactions		
Fines - Tax audit		
Non-recurring income on capital transactions		
• Income from disposals of property, plant and equipment		
• Income from disposals of non-current financial assets (profit on treasury shares)	1,937	2,189
Reversals of provisions and capitalized expenses		
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	1,937	2,189

Note 11 Non-recurring expenses

(in thousands of euros)	At 2021/06/30	At 2022/06/30
Non-recurring expenses on revenue transactions		
Fines - Tax audit	12	1
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	1,930	1,506
• Disposals of investments in subsidiaries		
Provisions for risks and expenses		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	1,942	1,507
TOTAL NON-RECURRING INCOME	(5)	682

Note 12 Information concerning related companies and investments in subsidiaries

Items (in thousands of euros)	Amount concerning companies	
	Related parties	With which the company has an investment
Investments in subsidiaries:		
• gross amount	592,429	
• net carrying amount	592,429	
Loans to subsidiaries and affiliates		
Other receivables	22,142	
Other payables	102,928	
Operating liabilities	3	
Financial income from subsidiaries and affiliates		
Financial income	30,055	
Financial expenses	1,474	

Note 13 Tax breakdown

<i>(in thousands of euros)</i>	Current income	Non-recurring income	Total
Profit before tax	24,919	682	25,601
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			1,250
Provision for taxes - Tax consolidation			376
Total tax expense			1,626
NET INCOME AFTER TAXES			27,227

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)
Bonduelle RE	Rue Nicolas Appert - 59650 Villeneuve d'Ascq (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 fiscal 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, 2022.

Taxable income for the tax consolidation group as a whole

Taxable income for the tax-consolidated group amounted to a profit of 80,455 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)

(in euros)	FY 2020-2021	FY 2021-2022
Pierre et Benoît Bonduelle SAS⁽¹⁾		
Other compensation	1,365,510	1,428,767
TOTAL	1,365,510	1,428,767

(1) The compensation of the General Management is established in accordance with the approved compensation policy and Article 17 of the Company's Articles of Association and comprises two components:

- compensation 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)	2022/06/30
Commitments received:	None
Commitments given:	
• Guarantees and security deposits given (net of uses) ⁽¹⁾	363,784

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

	Plan No. 8	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17
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	2019/02/11	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	11,423	0	0	0	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	72,066	18,619	0	0	0	0
• Of which others	0	0	23,024	21,231	21,230	21,230
Total number of free shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
Total number of free shares canceled or expired	41,748	0	20,417	0	0	0
Effective allocation date	2021/11/05	2021/12/31	2022/02/11	2020/12/13	2021/12/13	2022/12/13
Date from which shares can be sold	2021/11/05	2021/12/31	2022/02/11	2021/12/13	2021/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	30,318	18,619	2,607	21,231	21,230	0

	Plan No. 18	Plan No. 19	Plan No. 20	Plan No. 21	Plan No. 22	Plan No. 23
Date of Shareholders' Meeting:	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
Initial number of shares allocated	35,535	3,581	898	136,062	364	3,239
• 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	18,339	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	9,275	0	0	94,163	0	0
• Of which others	26,260	3,581	898	41,899	364	3,239
Total number of free shares allocated	35,535	3,581	898	136,062	364	3,239
Total number of free shares canceled or expired	0	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	0	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Afep-Medef Code, there are no hedging transactions in favor of corporate officers.

(2) Group Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.



Notes to the annual parent company financial statements

	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2021/12/02
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2020/12/10	2021/12/09
Initial number of shares allocated	1,928	2,910	16,388	232,735	182,995
• 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	24,987	25,172
• Of which number of shares granted to the Executive Committee ⁽²⁾	0	0	12,786	114,885	113,057
• Of which others	1,928	2,910	3,602	117,850	69,938
Total number of free shares allocated	1,928	2,910	16,388	232,735	182,995
Total number of free shares canceled or expired	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/14
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/15
Number of shares actually allocated at June 30, 2022	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Afep-Medef Code, there are no hedging transactions in favor of corporate officers.

(2) Group Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.

18.3 Other information on share plans

18.3.1 Expense recognized during the fiscal year

The profit and loss realized on share plans 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, 2022, in the amount of 8,541 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.

6.5 Information regarding subsidiaries and affiliates

(in thousands of euros) Companies	Number of shares held	Currencies	Share capital ⁽¹⁾	Shareholders' equity other than share capital and net income for the fiscal year ⁽¹⁾	Share of capital held (in %)	Carrying amount of shares		Advances made by the Company	Security deposits given	Revenue for the fiscal year ended, excluding tax	Previous year-end result	Dividends received by the Company during the fiscal year
						Gross	Net					
A/ Securities with a gross amount in excess of 1 % of the parent's share capital												
1/ Subsidiaries (> 50% held)												
Bonduelle SA	2,348,058	EURO	234,806	389,608	100	592,429	592,429	0	363,784	45,133	267,451	30,055
2/ Investment in subsidiaries between 10% and 50%												
B/ Securities with a gross amount not in excess of 1% of the parent's share capital												
1/ French subsidiaries												
2/ Foreign subsidiaries												
3/ Investments in French company subsidiaries												

(1) In the Company's local currency.



Financial income in last five fiscal years

6.6 Financial income in last five fiscal years

<i>(in thousands of euros)</i>	2018/06/30	2019/06/30	2020/06/30	2021/06/30	2022/06/30
Financial position at fiscal year-end					
Share capital	56,492	56,942	56,942	57,103	57,103
Number of shares issued in units	32,281,118	32,538,340	32,538,340	32,630,114	32,630,114
Comprehensive income from operations					
Revenues of subsidiaries	30,049	30,055	30,055	30,055	30,055
Revenue excluding taxes					
Profit before tax, profit-sharing depreciation, amortization and provisions	21,730	22,427	24,902	25,923	26,887
Income taxes	(311)	(5,853)	(10,667)	(1,886)	(1,626)
Employee profit-sharing					
Profit after tax, profit-sharing depreciation, amortization and provisions	22,218	28,280	35,569	27,808	27,227
Amount of profits distributed	16,141	16,269	13,015	14,684	9,789
Earnings per share					
<i>(in euros)</i>					
Profit after tax, profit-sharing, but before depreciation, amortization and provisions	0.68	0.87	1.09	0.85	0.87
Profit after tax, profit-sharing depreciation, amortization and provisions	0.69	0.87	1.09	0.85	0.83
Dividend paid per share	0.50	0.50	0.40	0.45	0.30 ⁽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 fiscal year of 27,227,374.04 euros as follows:

– profit for the fiscal year	27,227,374.04 euros
– retained earnings	<u>317,458,457.22 euros</u>
– distributable profit	344,685,831.26 euros
– allocation to the General Partner	272,273.74 euros
– legal reserve	0.00 euros
– dividend to Shareholders	9,789,034.20 euros
– retained earnings	334,624,523.32 euros

And to approve payment of a dividend for the fiscal year 2021-2022 of 0.30 euros 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, 2023.

The dividend would be paid on January 5, 2023.

6.7 Statutory auditors' report on the financial statements

For the year ended June 30, 2022

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, 2022.

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, 2022 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, 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) N° 537/2014.

Justification of Assessments – Key Audit Matters

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that 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), prepared under the responsibility of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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, 2022, Deloitte & Associés and Mazars were in the 16th year and 33th year of total uninterrupted engagement, which are 24th 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

Paris La Défense, September 30, 2022

Jean-Maurice EL NOUCHI
Associé

Deloitte & Associés

Lille, September 30, 2022

Edouard LHOMME
Associé

6.8 Statutory auditors' report on regulated agreements

Shareholders' meeting for the approval of the financial statements for the year ended June 30, 2022

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

We hereby inform you that we have not been advised of any agreements authorized and entered into during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 226-10 of the Commercial Code.

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 (NEUCP)

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 ("NEUCP") 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, after approval by the Board of Directors of Bonduelle SA, was increased to 400 million euros. The guarantee by Bonduelle SCA, with the authorization of Supervisory Board on December 3, 2020, was thus increased to 410 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 & Benoit 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 & Benoit 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 & Benoit 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 30, 2022. 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

French original signed by

Mazars

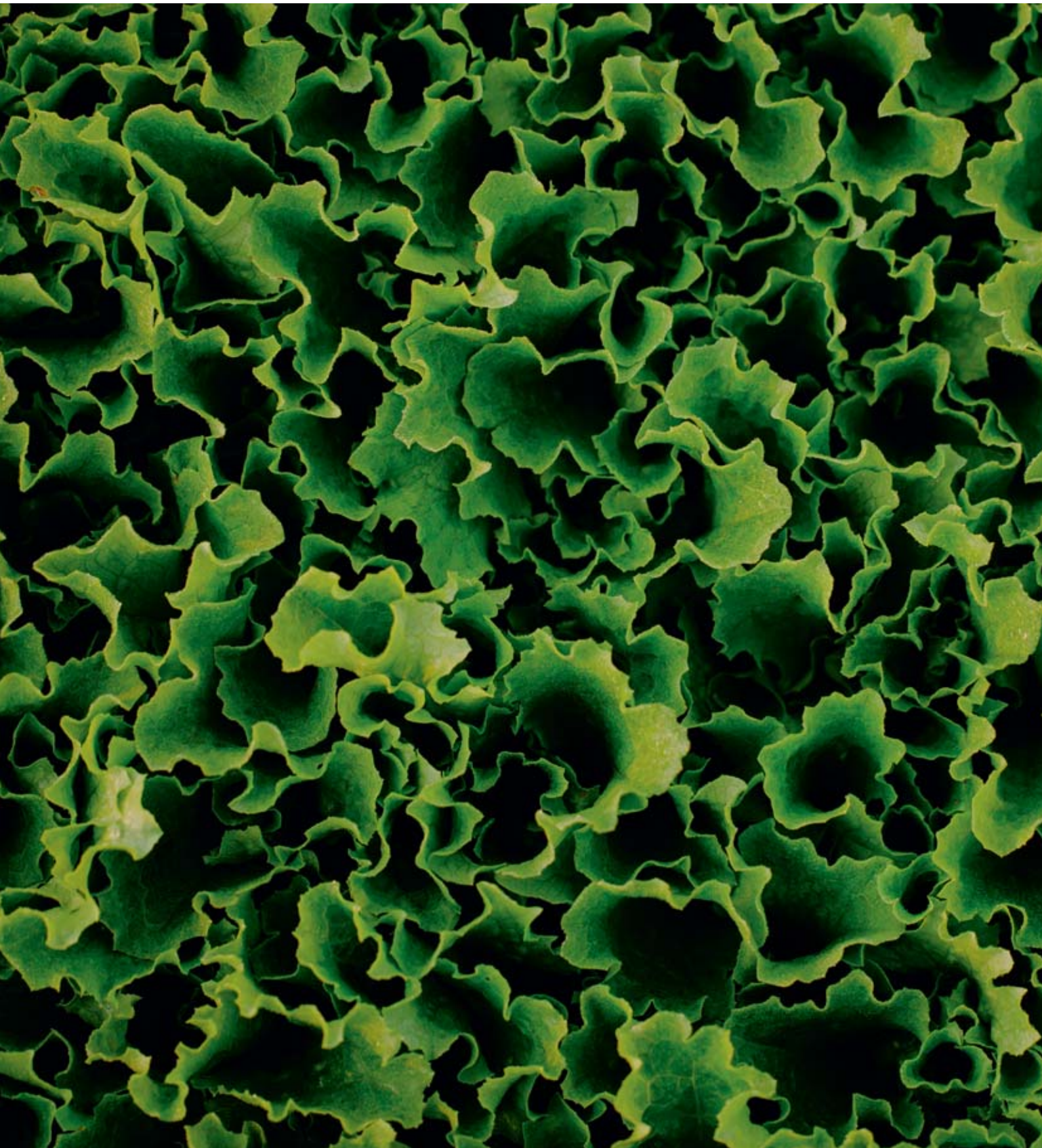
Paris La Défense, September 30, 2022

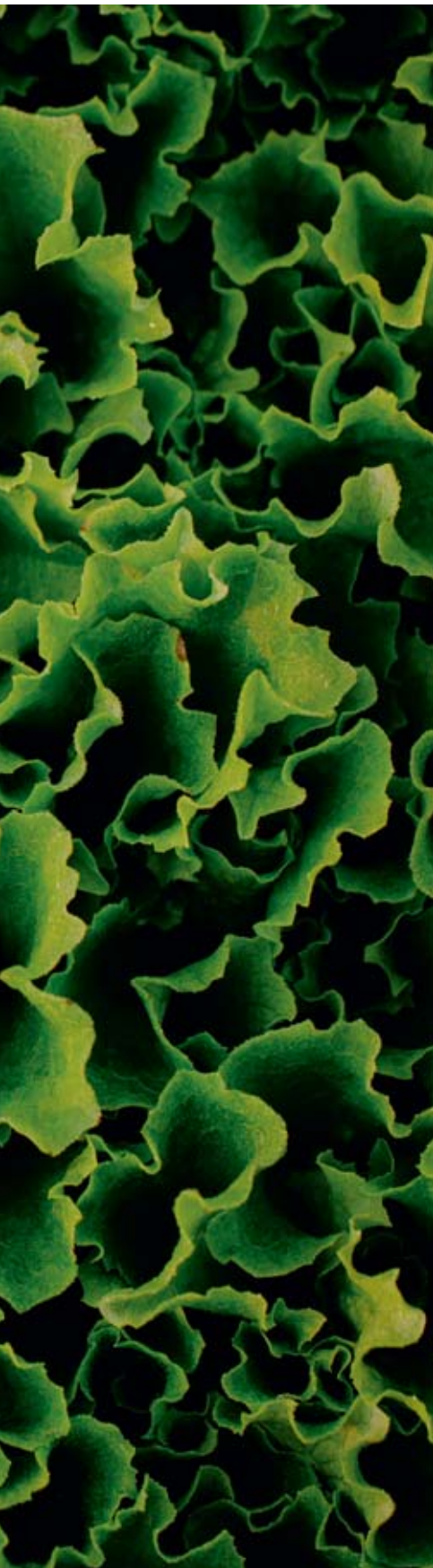
Jean-Maurice EL NOUCHI
Associé

Deloitte & Associés

Lille, September 30, 2022

Edouard LHOMME
Associé





Information on the Company and the share capital



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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
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
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 subscribed share capital

At June 30, 2022, 32,630,114 shares were outstanding. The same number of shares were outstanding at June 30, 2021.

At August 31, 2022, 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 52,161,379 theoretical voting rights, due to the existence of

double voting rights and representing 51,624,127 voting rights exercisable at the Shareholders' Meeting. 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 fiscal year 2021-2022
Delegation of authority granted to the General Management to increase the share capital by incorporation of reserves, profits 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) ⁽¹⁾ .	2020/12/17 (15 th resolution)	26 months	2023/02/16		-	-
Authorization to increase the amount of the issues (for the 15 th and 16 th resolutions of the Shareholders' Meeting of 2020/12/17).	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 the share capital 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.	2021/12/02 (20 th resolution)	26 months	2024/02/01		-	-

(1) On the day of the Shareholders' Meeting.

7 INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

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 fiscal year 2021-2022
Delegation of authority to the General Management to issue common shares and/or securities giving access to common shares (of the Company or a group company) and/or debt securities, 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 securities in the case of a public exchange offer. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.64% of the share capital) ⁽¹⁾ . Common ceiling with delegation that follows.	2021/12/02 (15 th resolution)	26 months	2024/02/01	The General Management has the option of granting Shareholders a priority right.	-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to share capital (of the Company or a group company) and/or debt securities, 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 30.64% of the share capital) ⁽¹⁾ . Limited to 20% of the share capital per year. Common ceiling with previous delegation.	2021/12/02 (16 th resolution)	26 months	2024/02/01		-	-
Authorization, in the event of an issuance with waiver 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 price-setting, or the weighted average price of the Company shares on the Euronext Paris market recorded over the last three trading days prior to the price-setting, with a maximum discount of 15%.	2021/12/02 (17 th resolution)	26 months	2024/02/01		-	-
Authorization to increase the amount of issues (for the 15 th and 16 th resolutions of the Shareholders' Meeting of/2021/12/02).	2021/12/02 (18 th resolution)	26 months	2024/02/01			

(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 fiscal year 2021-2022
Delegation of authority to the General Management to increase the share capital by issuing common shares and/or securities granting access to the share capital, within the limit of 10% of the share capital ⁽¹⁾ , as consideration for contributions in kind of shares or securities giving access to the share capital.	2021/12/02 (19 th resolution)	26 months	2024/02/01		-	-
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 free shares that may be allocated to Corporate Officers of the Company may not exceed 1% of the share capital within this overall amount and vesting will be subject, where applicable and on a case-by-case basis, to performance conditions set by the General Management.	2021/12/02 (22 nd resolution)	38 months	2025/02/01			182,995
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.	2021/12/02 (21 st resolution)	38 months	2025/02/01		-	-

(1) On the day of the Shareholders' Meeting.

7.1.4 Potential share capital

7.1.4.1 Summary table of dilutive instruments as of August 31, 2022

Dilutive instruments	Maximum number of shares that may be issued	Maximum potential dilution (as% of share capital)
FREE SHARES GRANTED	370,559	1.14%

* Based on capital of 32,630,114 shares.

It is specified that there are no shares that do not represent the share capital, nor convertible securities, exchangeable securities or with warrants, nor options giving access to the share capital.

7.1.4.2 History of free share allocation plans

	Plan No. 8	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17
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	2019/02/11	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	11,423	0	0	0	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	72,066	18,619	0	0	0	0
• Of which others	0	0	23,024	21,231	21,230	21,230
Total number of free shares allocated	72,066	18,619	23,024	21,231	21,230	21,230
Total number of free shares canceled or expired	41,748	0	20,417	0	0	0
Effective allocation date	2021/11/05	2021/12/31	2022/02/11	2020/12/13	2021/12/13	2022/12/13
Date from which shares can be sold	2021/11/05	2021/12/31	2022/02/11	2021/12/13	2021/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	30,318	18,619	2,607	21,231	21,230	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.



Information regarding the share capital

	Plan No. 18	Plan No. 19	Plan No. 20	Plan No. 21	Plan No. 22	Plan No. 23
Date of Shareholders' Meeting:	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
Initial number of shares allocated	35,535	3,581	898	136,062	364	3,239
• 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	18,339	0	0
• Of which number of shares granted to the Executive Committee ⁽²⁾	9,275	0	0	94,163	0	0
• Of which others	26,260	3,581	898	41,899	364	3,239
Total number of free shares allocated	35,535	3,581	898	136,062	364	3,239
Total number of free shares canceled or expired	0	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares actually allocated at June 30, 2022	0	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.

	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2021/12/02
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2020/12/10	2021/12/09
Initial number of shares allocated	1,928	2,910	16,388	232,735	182,995
• 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	24,987	25,172
• Of which number of shares granted to the Executive Committee ⁽²⁾	0	0	12,786	114,885	113,057
• Of which others	1,928	2,910	3,602	117,850	69,938
Total number of free shares allocated	1,928	2,910	16,388	232,735	182,995
Total number of free shares canceled or expired	0	0	0	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/14
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/15
Number of shares actually allocated at June 30, 2022	0	0	0	0	0

(1) The free share grant is based, on the one hand, on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation as 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 Management Committee from Plan No. 8 until Plan No. 26, then Executive Committee from Plan No. 27.

7.2 Shareholding structure

7.2.1 Analysis of share capital and voting rights

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 acting in 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 free float	12,556,243	38.59%	13,098,462	25.63%	13,098,462	25.92%
Total Employees ⁽⁴⁾	1,273,534	3.91%	2,351,636	4.60%	2,351,636	4.65%
Total treasury shares	576,899	1.77%	576,899	1.13%	0	0.00%
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 acting in 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 free float	12,519,128	38.37%	13,085,560	25.34%	13,085,560	25.57%
Total Employees ⁽⁴⁾	1,443,135	4.42%	2,549,283	4.94%	2,549,283	4.98%
Total treasury shares	473,807	1.45%	473,807	0.92%	0	0.00%
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.

**At June 30, 2022**

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.28%	14,537,678	27.96%	14,537,678	28.25%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,270,881	10.02%	6,268,961	12.06%	6,268,961	12.18%
Total Pierre et Benoît Bonduelle SAS	10,539,720	32.30%	20,806,639	40.01%	20,806,639	40.44%
Other family Shareholders - Acting in concert ⁽³⁾	5,203,390	15.95%	10,259,058	19.73%	10,259,058	19.94%
Sub-total acting in concert	15,743,110	48.25%	31,065,697	59.74%	31,065,697	60.37%
Other family Shareholders - Not acting in concert	2,372,536	7.27%	4,580,164	8.81%	4,580,164	8.90%
Total family Shareholders	18,115,646	55.52%	35,645,861	68.55%	35,645,861	69.27%
Total treasury shares	545,027	1.67%	545,027	1.05%	0	0.00%
Total Employees ⁽⁴⁾	1,619,818	4.96%	2,792,201	5.37%	2,792,201	5.43%
Total free float	12,349,623	37.85%	13,018,531	25.03%	13,018,531	25.30%
TOTAL	32,630,114	100%	52,001,620	100%	51,456,593	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, 2022, which identified 13,677 bearer Shareholders, i.e. 95.3% of the bearer shareholding.

Based on this survey and the Shareholders identified, 18.4% of the share capital is held by bearer Shareholders residing in France and in the French overseas departments, regions or communities and 14.9% of the share capital is held by bearer Shareholders residing abroad. When the analysis is made by type of holder, the study shows that 12.4% of the share capital is held by private individual bearer Shareholders and 19.6% 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⁽¹⁾, was updated in 2021.

7.2.3 Shareholders' 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 information appearing on the www.bonduelle.com website is not part of the universal registration document.

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 action in concert noted by the *Autorité des marchés financiers* represented at July 17, 2019 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.



Shareholding structure

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 4 bis 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 intend to request appointment to the Supervisory Board, or that of other persons.” (AMF opinion No. 219C1246 of 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:

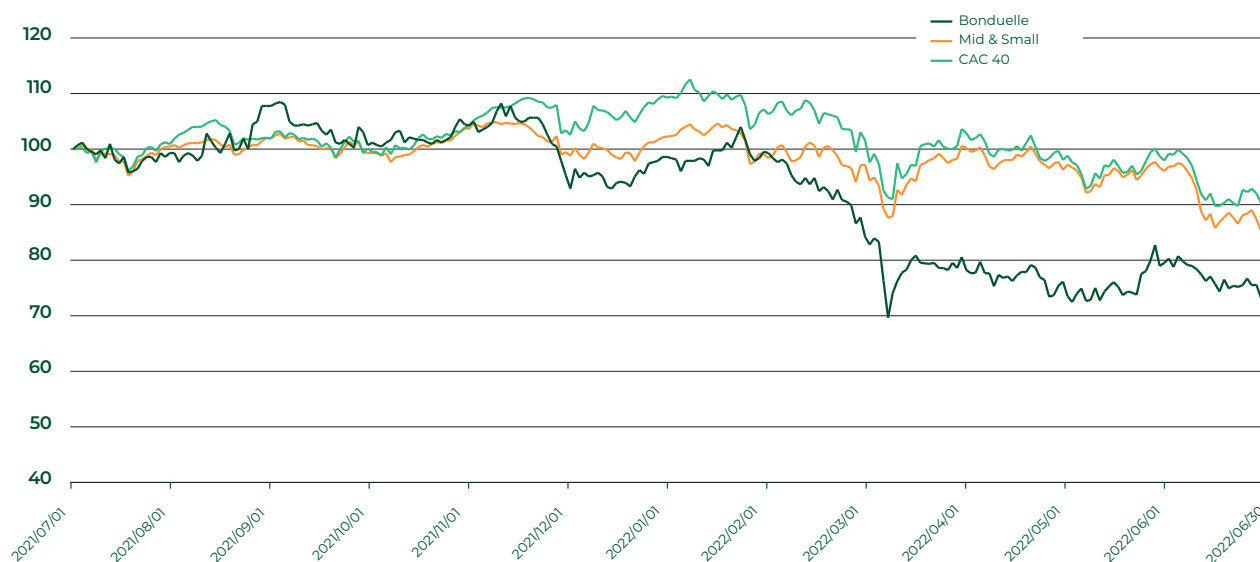
- the crossing of the threshold of 10% is due to the acquisition of shares by the company Pierre et Benoît Bonduelle SAS;
- this acquisition was financed through a loan contracted with historical partners at the rate of Euribor +1.1%;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, 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 4 bis 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 opinion 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

(base 100, July 2021)



Stock exchange data

Share price	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
High (in euros)	47.50	32.60	29.35	23.90	23.05
Low (in euros)	30.55	25.90	16.80	18.20	14.80
Last share price (in euros)	30.95	28.80	21.45	21.15	15.56
Market capitalization at June 30 (in millions of euros)	999.1	937.1	697.95	690.13	507.72
Average daily trading volume (in euros)	642,083	479,138	471,627	357,366	283,840

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:

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Dividend per share (eligible for tax credit) (in euros)	0.50	0.50	0.40	0.45	0.30
Total dividends paid (in thousands of euros)	16,141 *	16,269 *	13,015 *	14,684 *	9,789 *

* 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, 2022, 538,252 shares were held by the issuer itself, i.e. 1.65% of the share capital, representing a carrying amount of 10,214,824 euros and a nominal value of 941,941 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 European 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 1, 2022. The notice of the meeting is to be published in the BALO no later than October 26, 2022.

- **Number of shares held directly and indirectly at August 31, 2022:** 538,252 shares.
- **Authorization of the program:** Shareholders' Meeting of December 1, 2022.
- **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 shares already held amounted to 538,252 or 1.65% of the share capital as of August 31, 2022, the maximum number of shares that may be purchased is 2,730,759 (i.e. 8.35% of the share capital), subject to the sale or cancellation of shares already held.

- **Maximum purchase price:** 60 euros.
- **Maximum program amount:** 195,780,660 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 1, 2022.

– **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 share purchase 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;
- to cancel any shares acquired, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

- **Term of the program:** 18 months from the Shareholders' Meeting of December 1, 2022, i.e. until May 31, 2022.

For any 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

(Article 5 of the Articles of association)

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)

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 rights

(established by 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 a capital increase through the incorporation of reserves, profits or additional paid-in capital, the double voting right shall be attributed from the date of issue to registered free shares allocated 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 Ordinary Shareholders' Meeting called to approve the financial 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 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.

Control mechanism provided for in the employee share ownership system

The Bonduelle Group has a Group Savings Plan set up in French and foreign subsidiaries. A Supervisory Board has been set up and is composed of 18 members, including nine members who are Shareholders (including two representing foreign Shareholders) and nine members from the management of Group companies (including two representing the management of foreign companies).

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. An approach involving family Shareholders, members of the Executive Committee, 300 Managers and experts from outside the group, led to the launch of the VegeGo! Project at the end of 2012.

A visionary and unifying transformation plan, VegeGo! aims to make the Bonduelle Group “the world reference in well-living through plant-based food”, fully assuming its responsibilities towards its 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 (a continuation of VegeGo!)

2021-2022

A strategic year in a disrupted context

In an unstable geopolitical context that led to a hyper-inflationary environment, the Bonduelle Group once again recorded growth in its activity.

It was in this environment that the Bonduelle Group launched a strategic review of its long-life activities in North America, which led to the capital opening of 65% of its BALL business unit and resulted in the group becoming a non-controlling shareholder with a 35% stake. In addition, the Bonduelle Group has made progress in its transformation plan under the “INSPIRE” program.



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 21, 2022

The General Manager

Pierre et Benoît Bonduelle SAS

*Represented by its permanent representative,
Guillaume Debrosse*

8.2 Statutory 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. Jean-Maurice El Nouchi, 61 rue Henri Regnault - 92400 COURBEVOIE (France)

Deloitte & Associés

Represented by Mr. Edouard Lhomme, 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 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 news about the group on Twitter @Bonduelle_
Group and its financial news on @BonduelleCFO.



8.3.2 Financial reporting schedule

For the fiscal year 2021-2022

2022/12/01	Annual Shareholders' Meeting
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For the fiscal year 2022-2023

2022/11/08	First quarter revenue
2023/02/02	First half revenue
2023/03/03	First half results - <i>The embargo period* will start on February 17, 2023</i>
2023/05/04	Third quarter revenue
2023/08/01	Annual revenue
2023/10/02	Annual results - <i>The embargo period* will start on September 18, 2023</i>
2023/12/07	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.

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1. Persons responsible, third-party information, experts' reports and competent authority approval		
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1.2 Declaration by the persons responsible	294	8
1.3 Experts' statements	N/A	N/A
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5.2 Principal markets	4; 6-8; 15-17	1
5.3 Important events	4-7; 15-17; 148-153; 184-185; 251	1; 4; 5; 6
5.4 Strategy and objectives	6-7; 11-13; 19-108	1; 2
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5.6 Competitive position	14-15	1
5.7 Investments		
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5.7.2 Material investments in progress or firm commitments	N/A	N/A
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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	4-7; 84; 148-153; 206-210; 248-249	1; 2; 4; 5; 6
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11.1	Published profit forecasts or estimates	151	4
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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.

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5. Statutory Auditors' report on the parent company financial statements	264-267	6
6. Statutory Auditors' report on the consolidated financial statements	236-240	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
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1.1	Overview of condition of operations and results of the issuer, the subsidiaries and the companies it controls by business unit	4-7; 12-13; 15-17; 148-153	1; 4	L. 232-1 and L. 233-6 of the French Commercial Code
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1.3	Events after the reporting date of the issuer and/or group	151; 233; 252	4; 5; 6	L. 233-26 of the French Commercial Code
1.4	Research and development activities of the issuer and the group	12; 33-59; 149	1; 2; 4	L. 232-1 and L. 233-26 of the French Commercial Code
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2.3	Statement of employee shareholding	114; 279	3; 7	L. 225-102 of the French Commercial Code
2.4	Significant investments made in companies whose registered office is located on French territory	N/A	N/A	L. 233-6 of the French Commercial Code
2.5	Acquisition and sale by the issuer of its own shares (share repurchase program)	153; 284	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	N/A	L. 464-2 of the French Commercial Code

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		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	N/A	R. 228-90 of the French Commercial Code
2.8	Dividends paid during the past three fiscal years	263; 283	6; 7	243 bis of the French General Tax Code
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2.12	Company results over the last five years	263	6	R. 225-102 of the French Commercial Code
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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.

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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	142	3	
2. Information on governance			L. 22-10-10 of the French Commercial Code
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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)	130; 131-135; 268-269	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	130	3	
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2.5 Executive Management procedures in the event of changes	N/A	N/A	
2.6 Composition of and conditions for preparing and organizing the work of the Supervisory Board	118-129; 131-135	3	
2.7 Application of the principle of balanced representation of women and men on the Supervisory Board	118	3	
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2.9 Corporate governance code	131	3	
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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
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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	145	3	

This document was prepared jointly by the Finance Department and the Corporate Communication and CSR Department. We would like to thank everyone who has contributed to this document.

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