



2022 | 2023

Universal registration document

Including the annual financial report

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This universal registration document was filed on October 19, 2023 with the *Autorité des marchés financiers* (AMF, the 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, 2022 presented respectively on pages 177 and 247 *et seq.* of universal registration document No D.22-0778, filed with the AMF on October 21, 2022: (https://www.bonduelle.com/app/uploads/2022/10/BON2021-22_URD_FR_MEL2.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, 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).

This document is a reproduction of the official version of the universal registration document incorporating the 2022-2023 annual financial report, which has been prepared in ESEF (European Single Electronic Format) and filed with the AMF. It is available on the Company's website and that of the AMF.

This document is a free translation into English 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.



Message from Christophe Bonduelle



The past year has once again been extremely intense: after the pandemic and its multiple consequences on supply chains, war, inflation, the energy crisis and the cost of living have all weighed heavily on the economies of countries, companies and citizens during the fiscal year.

You will find in the Bonduelle Group's universal registration document an overview of our business over this period, as well as a detailed review of our financial and extra-financial performance, our governance and our shareholding structure.

This year at Bonduelle was also marked by an important change in our governance, with the appointment of Xavier Unkovic as the Chief Executive Officer of the Bonduelle Group on June 1. The Board of Directors and I are convinced that in the challenging environment in which the Company is developing, Xavier Unkovic, with his 30 years' experience in developing consumer goods businesses in the American, European and Asian markets, will successfully lead the next stage of Bonduelle's profitable growth.

Under the guidance of Guillaume Debrosse – and I would like to thank him for this – our group's mission statement sets out a bold vision of its contribution to society: "Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health". Today, it has all the necessary assets to carry out this mission successfully.

Enjoy reading this and thank you for your continued trust in the Bonduelle Group.

Christophe Bonduelle, Chairman of the Board of Directors of Bonduelle SA
and legal representative of Pierre et Benoît Bonduelle SAS,
General Manager of Bonduelle SCA.



Integrated report

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FOR MORE INFORMATION,
PLEASE VISIT: [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 11,038 full-time equivalent employees and we have been innovating with our farming partners since 1853. Our ready-to-use products are grown on 68,316 hectares and sold in nearly 100 countries, for revenue of 2,406.2 million euros.

Our 4 flagship brands are:



1.1.2 A company that evolves while remaining true to its roots

- family-owned group, a pioneer in plant-based food, which is celebrating its **170th anniversary**
- A modern mission with strong impact: *Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health*
- Iconic, **innovative** brands
- Strong links with agricultural production and a solid **agro-industrial expertise**
- **Multi-local presence:**
 - 32 agro-industrial sites in Europe;
 - 6 agro-industrial sites in Eurasia and Mercosur;
 - 4 agro-industrial sites in the United States.



1.1.3 Financial and extra-financial indicators

	At 2022/06/30 ⁽¹⁴⁾	At 2023/06/30
Revenue (in millions of euros)	2,203	2,406
Evolution	N/A	9.2%
Current operating income (in millions of euros)	53	66
Net income (in millions of euros)	35	15
REBITDA (in millions of euros) ⁽¹⁾	118	125
Leverage ratio ⁽²⁾	2.28 x	2.84 x
Capital expenditure (in millions of euros) ⁽³⁾	102	76
ROCCE ⁽⁴⁾	4.6%	5.2%
The B! Pact		
Food		
100% of our products evaluated at Nutri-Score A or B by 2025 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	92%	98.2%
100% products free from controversial additives by 2030 ⁽⁶⁾⁽⁷⁾	N/A	82.2%
>15% of revenue achieved through innovations ⁽⁷⁾	13.7%	9.7%
20% of revenue achieved through complete plant-rich meal solutions ⁽⁸⁾ by 2030	14.7%	19.3%
Planet		
80% of growers engaged in regenerative agriculture by 2030	N/A	46.1%
100% of cultivated area using pollinator protection plan by 2030	7.7%	44.1%
100% of our packaging designed to be recyclable or reusable by 2025 ⁽⁷⁾⁽⁹⁾	97.7%	97.8%
0 virgin fossil plastics used in packaging by 2030 (-100% vs. FY20 by volume) ⁽⁷⁾	(37.7)%	(37.1)%
-38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute) ⁽¹⁰⁾	(1.4)%	(12.7) %
-30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity) ⁽¹¹⁾	5.9%	7.7%
People		
>75% employee engagement rate (and above our external benchmark ⁽¹²⁾)	70%	71%
> 90% of growers' contracts renewed every year	91.9%	88.4%
100% of permanent employees covered by life insurance	96.4%	99.7%
100% of our sites involved in local initiatives by 2025 ⁽¹³⁾	78%	71%

(1) REBITDA (Recurring Earnings before Interest, Taxes, Depreciation, and Amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment – excluding IFRS 16.

(2) Leverage ratio: net financial debt/REBITDA – excluding IFRS 16.

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

(4) Current operating income before tax/Capital employed – excluding IFRS 16.

(5) The Nutri-Score informs consumers about the nutritional quality of the product according to a five-color, five-letter scale.

(6) In volume.

(7) On our branded products.

(8) "Plant-rich": qualifies a product mostly made with ingredients of 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.

(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.

(13) In 2022-2023, and retroactively to 2021-2022, sites with fewer than 10 people are no longer included in the scope.

(14) On June 30, 2022, Bonduelle announced the partial disposal of 65% of the Bonduelle Americas Long Life (BALL) business unit. 2021-2022 indicators in this table do not present the data of the BALL business unit, unlike the indicators in Chapter 2 which also include data from the BALL business unit, for data comparability reasons related to extra-financial performance reporting requirements.

1.2 Interview with Xavier Unkovic

Chief Executive Officer of the Bonduelle Group since June 1, 2023



What is your role as group Chief Executive Officer?

Bonduelle has just celebrated its 170th anniversary. It is a rare example of sustainability, resilience and entrepreneurship that commands admiration and respect. All this in the service of a mission that resonates perfectly with the challenges of our society. As Chief Executive Officer, it is my responsibility to build the next chapter in the group's development with

the Executive Committee and employees around the world, in close collaboration with the Board of Directors and its Chairman Christophe Bonduelle.

What are the challenges?

Feeding a growing population while reducing our environmental footprint is a major challenge for all agri-food companies. While food systems are responsible for one-third of greenhouse gas emissions, they are also an effective and massive lever for

preserving biodiversity and mitigating climate change. At Bonduelle, we are convinced that plant-based food is a solution to preserve people's health of people and natural ecosystems. In a world where the global consumption of fruit and vegetables will have to double by 2050⁽¹⁾, with my team, our role will be to guide the Company to offer as many people as possible plant-based solutions full of flavor and produced sustainably. This involves medium- and long-term transformations that Bonduelle has already begun.

What role can Bonduelle play in this context?

Bonduelle's international presence enables it to have an impact over a wide geographical scope, both upstream and downstream of its value chain. By working with growers from different continents, the group, with its historical link with upstream agriculture, actively helps encourage the adoption of regenerative agriculture methods. With its flagship brands, including the eponymous Bonduelle brand, present in several categories, fresh, frozen and ambient, the Bonduelle Group is a major player in plant-based food. It thus helps to support consumers in changing their eating habits, with a healthy, tasty and innovative plant-rich offer. Finally, our committed talents, whom I have had the pleasure of meeting in recent months, are our best asset for the success of our corporate mission.



From left to right: **Andrea Montagna**, Chief Executive Officer of Bonduelle Fresh Americas; **Patrick Lesueur**, Chief Bonduelle Prospective & Development Officer; **Ekaterina Eliseeva**, Chief Executive Officer Bonduelle EurAsia Mercosur; **Xavier Unkovic**, Bonduelle Group Chief Executive Officer; **Cyrille Auguste**, Chief Executive Officer of Bonduelle Europe Long Life; **Marine Henin**, Chief Human Resources Officer; **Grégory Sanson**, Chief Finance, Digital Transformation and Geographic Development Officer; **Daniel Pagniez**, Chief Executive Officer of Bonduelle Fresh Europe; **Céline Barral**, Chief Corporate Social Responsibility (CSR) and Corporate Communication Officer

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

1.3 The year 2022-2023

1.3.1 The year as seen by members of the Executive Committee

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

"FY 2022-2023 was marked by low consumption, high production cost inflation and geopolitical tensions in certain regions. Against this particularly demanding and volatile backdrop, the Bonduelle Group nonetheless reported business growth and increased profitability, with revenue of 2.4 billion euros (up 9.2% on a reported basis) and an operating margin before non-recurring items of 2.7% (up 24.8% on a reported basis), ahead of the announced target. Our financial position remains solid.

While these results largely benefit from our strategy of diversifying our business lines, production and marketing areas,

and distribution channels, as well as from competitiveness initiatives and the control of our structural costs, the pursuit of our mission - to inspire the transition toward a plant-based diet - requires an even more significant improvement in our financial performance.

In 2023-2024, while our priority remains the turnaround of our fresh processed segment in North America, our ability to innovate and offer a wide range of products through strong, accessible brands will be a key asset in a still depressed consumer environment, enabling us once again to post growth in revenue and current operating profitability."

Marine Henin, Chief Human Resources Officer

"To have a real impact on the well-being of our employees, we take action right from the hiring stage, ensuring truly equal access to employment. Building on initial successes in the United States, we want to offer inclusive recruitment solutions across all our sites by 2030. We are also inventing new ways of working with our leadership model, B.COME and DEAL, for more responsibility and collaboration. There are many initiatives

embodying this new culture on a daily basis: organization of a "Motivated by the Mission" day for 300 employees, training at B.COME for employees working in Villeneuve d'Ascq (France). We also reviewed our talent management cycle to make the "how" a key element of performance. With an employee commitment rate of 71%, the results are already convincing and exceed our targets. Tangible proof of the success of our actions."

Patrick Lesueur, Chief Bonduelle Prospective & Development Officer

"Committed to contributing to carbon neutrality in 2050, the Company relies on solid management with intermediate targets for 2035 validated by the SBTi⁽¹⁾. This approach is applied in our factories thanks to a new environmental management system and associated targets. Our sites now have a tool to implement targeted measures to optimize energy consumption. Achieving our targets also requires a transition of the food production system. We are working to generalize regenerative agriculture, which better preserves resources, soil and biodiversity, while contributing to carbon storage. 46% of the group's farming partners are already involved in this approach. In particular, we have defined a common framework with our partners and launched an initial experiment. This inclusive approach is essential to get our stakeholders, both internal and external, moving in a sustainable and meaningful way."



Biomass boiler recovering wood waste from a local forestry operation and supplying steam to the Bonduelle plant in Estrées-Mons (France).

(1) Science Based Target initiative is a collective initiative aimed at supporting companies in defining decarbonization trajectories compatible with warming well below 2°C, or even 1.5°C.

Celine Barral, Chief CSR and Corporate Communication Officer

"Bonduelle's positive impact roadmap, defined in our B! Pact is more than ever in action: this year, two of our entities, Bonduelle Italia and Bonduelle Fresh Americas were certified B Corp™. They pave the way towards our goal of full group certification in 2025. 2022-2023 was also the year of a new materiality analysis, carried out among more than 570 people in all our regions.

The results confirm the relevance of our B! Pact commitments, which guide our progress and reveal sometimes different local sensitivities. The carbon agenda is also progressing, guided by our SBTi trajectory validated last year and with a powerful driver: to change the eating habits of all towards a more plant-based diet to preserve people's health and that of the planet."

Daniel Pagniez, Chief Executive Officer of Bonduelle Fresh Europe (BFE)

"Bonduelle is continuing its innovations with new prepared ready to eat vegetable products. The launch of four main dish ready to eat vegetable products rich in plant-based food, to be prepared hot or cold, in recyclable cardboard trays was a resounding success and confirms our ability to find new growth drivers. We are thus maintaining our course in a difficult fiscal year marked by shortages of raw materials in salads and, above all, unprecedented inflation in Europe. In this context, our priority has been to preserve our value chain, in particular the group's farming partners, by protecting their profitability through price increases. This responsibility approach drives us on a daily basis. We are also very proud of Bonduelle Italia's B Corp certification. A great success that crowns the commitment of the teams and

a decisive step towards realizing our ambition to become a positive impact company in all our regions by 2025."



Innovation: Main dish ready to eat vegetable products rich in plant-based food, to be prepared hot or cold.

Cyrille Auguste, Chief Executive Officer of Bonduelle Europe Long Life

"After two years marked by the health crisis and its consequences on the markets and on the behavior of European consumers, this year 2022-2023 is associated with the return of inflation and a disappointing 2022 harvest due to a particularly hot and summer in most of our business unit's production areas. While in the first half of the year, the canned and frozen vegetable markets returned to their pre-COVID-19 levels of 2019,

in the second half, price increases in these markets gradually penalized the volume momentum of these categories. Against this backdrop, the inflation of agricultural and industrial inputs required price increases. However, our business unit maintained its market share in terms of volume in Europe thanks to its two strong brands: Bonduelle and Cassegrain."

Andrea Montagna, Chief Executive Officer of Bonduelle Fresh Americas (BFA)

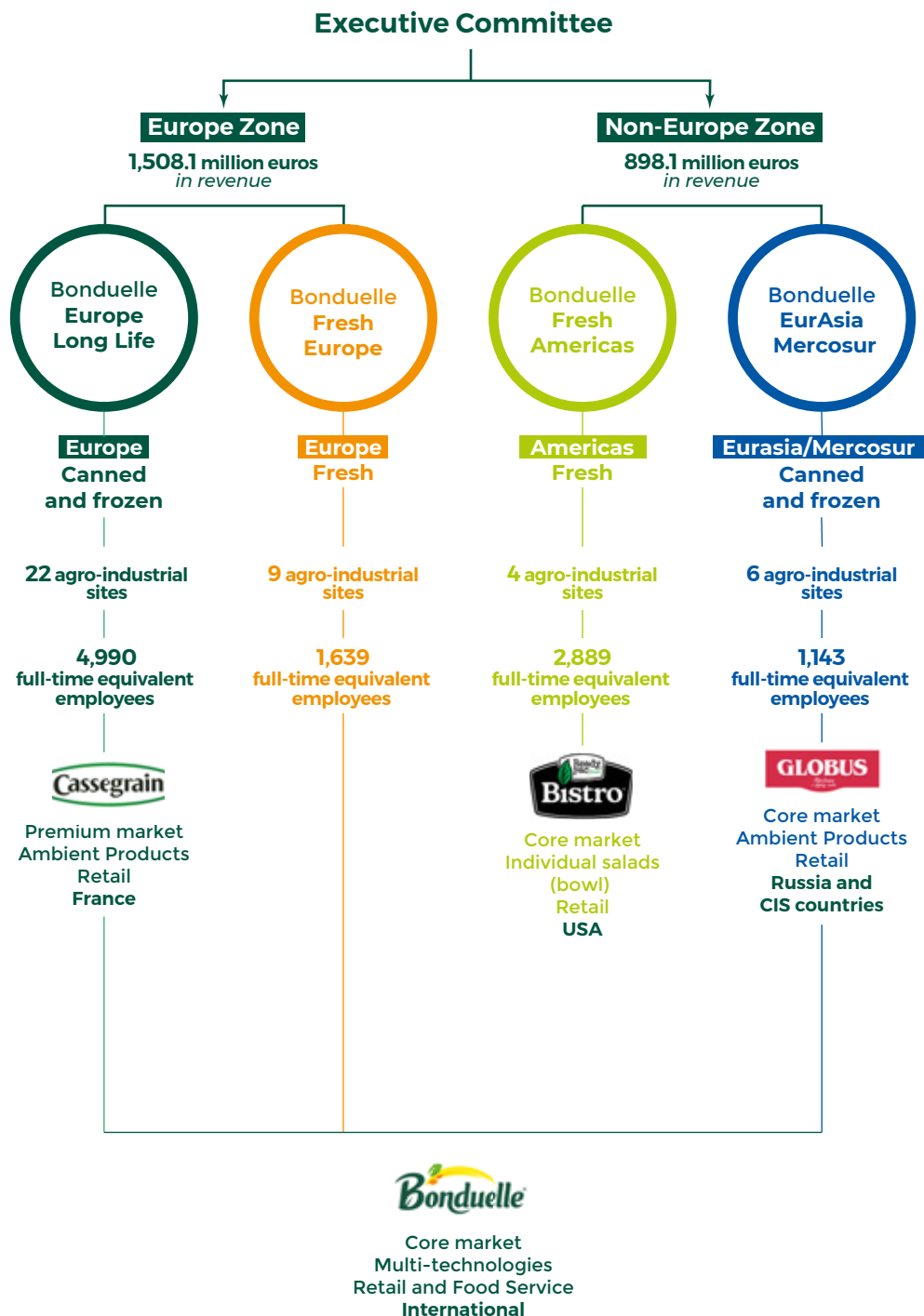
"In 2022, BFA became the first business unit within the group to announce that it had achieved B Corp certification. This accomplishment has provided us with a clear and quantifiable competitive advantage that aligns to our values. While the US market situation has been challenging, with volume decline driven by inflationary pressures and a severe agricultural crisis that impacted product availability and costs in the Fall of 2022, BFA has been successful in improving its financial performance. These improvements are the result of redefining our New Jersey manufacturing facilities and maintaining an intense focus on cost efficiency across the business. In 2023, BFA has also introduced innovative products that have sparked excitement with our customers and align to consumers' preferences for

flavor, freshness and convenience including a new Salad Kits range in May, new Salad Bowl flavors in July, and new Meal Kits in September."



Innovations: A new range of Salad Kits, new Meal Kits and new Salad Bowl flavors.

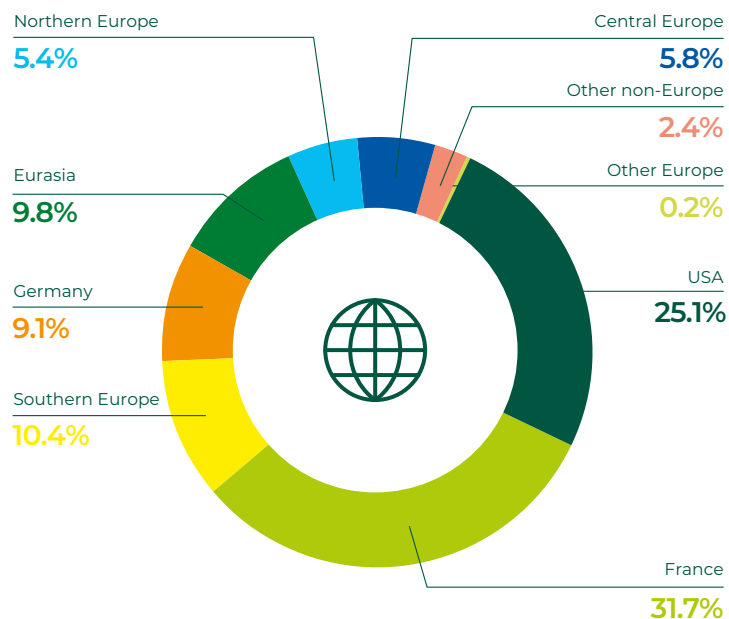
1.3.2 Key figures of the business units



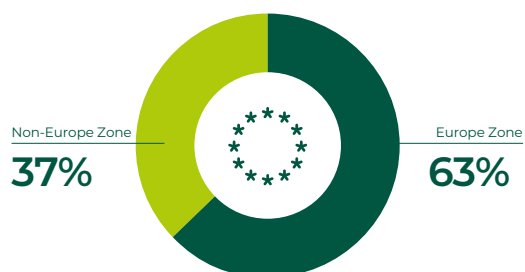
Geographical development activities include a production facility. The Herm (France) wild mushroom site is managed directly by the group.

1.3.3 Breakdown of 2022-2023 revenue

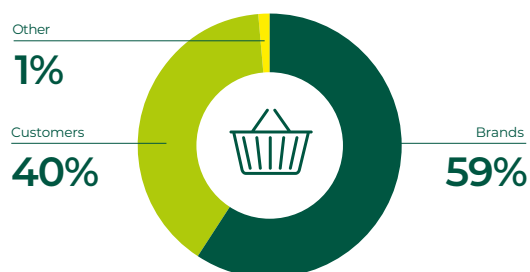
Revenue by geographic zone



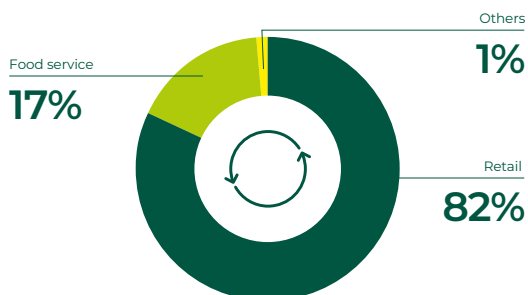
Revenue by Europe zone and non-Europe zone:



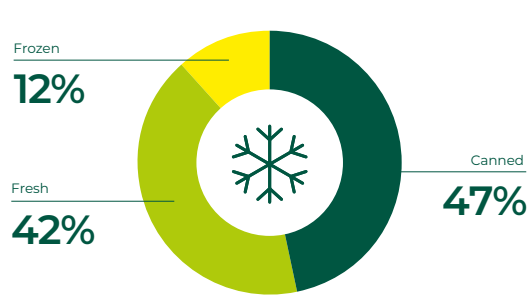
Revenue by brand



Revenue by distribution channel



Revenue by segment



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



1.4.1 Strategy

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.

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.

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 for our Bonduelle employees and our partners;
- **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

1.4.2 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 five years, will bring an external perspective to our projects.

RESOURCES

Food

Four iconic brands: Bonduelle, Cassegrain, Globus, Ready Pac Bistro®.

Planet

Climate, water and soil covering **68,316** hectares cultivated around the world.

People

Employees

11,038 full-time equivalent employees.

Growers

250 agronomy employees work closely with our **2,030** farming partners.

Local communities 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.

Sustainable growth

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.

42 agro-industrial sites

Efficiency and profitability

Independent financial capital open to growth.

789 million euros in Shareholders' equity (excluding IFRS 16).

INSPIRE, our company- wide program

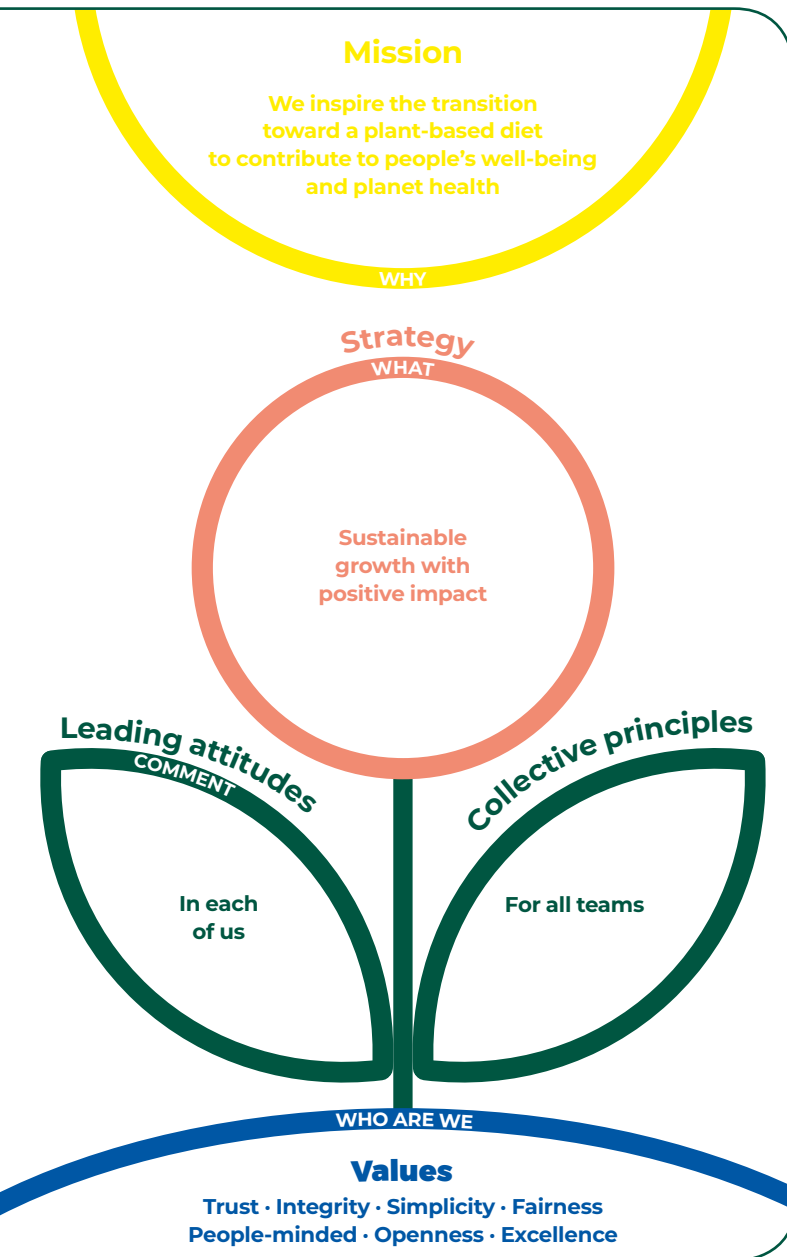
Our five strategic priorities:

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

Our leadership model:

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

Strategy to become a company combining financial performance and positive impact



VALUE CREATED AND SHARED

Food

98.2% of products are evaluated Nutri-Score A or B
19.3% of revenue is generated from complete plant-rich meal solutions

Planet

46.1% of farming partners committed to a regenerative agriculture approach
44.1% of cultivated areas have a pollinator protection plan
97.8% of our packaging designed to be recyclable or reusable
37.1% reduction in virgin fossil plastics used in our packaging' compared to 2020
12.7% reduction in Scopes 1 and 2 GHG emissions (absolute vs. 2020)
7.7% reduction in Scope 3 GHG emissions (intensity vs. 2020)

People

Employees

71% employee engagement rate
99.7% of permanent employees are covered by life insurance

Growers

88.4% of growers' contracts were renewed

Local communities and society at large

Sustainable and seasonal jobs in our regions
71% of sites are involved in local initiatives

Sustainable growth

9.7% of revenue is generated by innovations
76 million euros dedicated to capital expenditure (excluding IFRS 16)

Efficiency and profitability

2,406 million euros in revenue
15 million euros in net income
5.2% ROCCE (excluding IFRS 16)

1.5 Issues and materiality

Through its activities and international presence, the Bonduelle Group is linked to a rich ecosystem. It maintains an ongoing dialog with its stakeholders in order to understand and integrate their expectations into its strategic orientations, operations and commitments. As part of this dialog, Bonduelle conducted a major materiality analysis in 2022-2023. More than 570 people (customers, partners, representatives of non-governmental organizations (NGOs), etc.) in France and abroad took part. They assessed the group's impacts on society and the environment, as well as the impacts of societal and environmental issues on Bonduelle.

The results confirm the relevance of the B! Pact commitments. In societies that are increasingly sensitive and demanding in terms of respect for the environment and resources, environmental

issues naturally come first. Not surprisingly, given the group's activities, topics related to quality food and the food transition are also significant. Finally, driven by a difficult economic context and in line with societal demands for greater social justice, issues linked to access to food and the sharing of value with growers are gaining ground.

An invaluable tool for refining the group's approach and its knowledge of its markets, the materiality analysis anchors Bonduelle in a more global framework, in tune with the world's transformations. The following sub-sections present the Bonduelle Group's main material issues. They are introduced by the United Nations Sustainable Development Goals, represented as pictograms. For more details on the methodology, results and actions implemented by the group, see page 31.

1.5.1 Environmental issues

The context



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



- Feeding ourselves in the context of global climate change makes the agroecological transition critical.

Our material issues and assets

Regenerative agriculture

Faced with environmental issues, accelerating the agroecological transition is essential. The Bonduelle Group is committed to this with its farming partners by promoting and deploying regenerative agriculture, which enhances ecosystems, thus helping to produce diversified and quality food, preserve resources and fight against change. In 2021, the group

established a definition of regenerative agriculture with a set of stakeholders, agro-industrialists and NGOs in order to accelerate the climactic transition of practices. The group aims to engage 80% of its farming partners in regenerative agriculture by 2030. In 2022-2023, 46% are already committed to this approach.

A shared 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.



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



Climate change adaptation

Climate change has consequences on agricultural production. Companies in the sector must adapt to it by trying to mitigate its effects, in order to maintain their ability to produce healthy food that is accessible to as many people as possible. For Bonduelle, this means assessing and strengthening its resilience to the impacts and risks associated with climate change throughout the value chain and contributing to the ability of societies and economies to resist it. In 2022-2023, an initial analysis was carried out to identify the effects of climate change on the group's main activities. This work will be extended to the entire value chain. Adaptation measures have already been implemented as part of the "Agro roadmap": development of regenerative agriculture, adaptation of varieties and species cultivated, etc.

Climate change mitigation

If climate change is a reality, it is essential to limit its magnitude. Bonduelle thus aims to reduce greenhouse gas (GHG) emissions throughout its operations and value chain. The group has also initiated a climate strategy to contribute to carbon neutrality by 2050 and is working towards its intermediate targets by 2035 validated by the SBTi.

Energy consumption and renewable energies

Reducing energy use and intensity, improving energy efficiency and increasing the use of renewable energies across operations and the supply chain are key drivers to reduce GHGs. Bonduelle is involving all of its sites, particularly industrial sites, in this effort, particularly by investing in less energy-intensive equipment. The group also promotes the use of "green" energy through the operation of its own renewable energy facilities or long-term direct purchase contracts for low-carbon energy. In 2022-2023, alternative energies (photovoltaic, biogas, biomass and steam from biomass) represented 12.8% of Bonduelle's energy mix.

Preservation of water resources

The preservation of water resources is a growing issue. For Bonduelle, this means reducing water consumption in agricultural and industrial processes and avoiding the discharge of polluted water, for example, by reducing the use of synthetic fertilizers and pesticides. The group has chosen an approach by business unit: each sets its reduction target and its roadmap with regard to the overall objective for the industrial scope (-30% by 2035).

Circular economy and packaging



Saving resources must be considered over the entire life cycle of products. The challenge for Bonduelle is to reduce product packaging to a minimum (paper or plastic), increase the recycled content and recyclability of packaging (use of sustainable biodegradable/bio-sourced, recyclable packaging) while exploring circular business models. The group is working to optimize its packaging by also limiting the use of virgin plastic of fossil origin and aiming to eliminate it by 2030. The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In 2022-2023, 97.8% of branded product packaging was recyclable or reusable.

For more details, see our materiality matrix on page 35.

1.5.2 Food issues

The context



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



- With 9 billion people in 2050, nearly three planets would be necessary to maintain current lifestyles.



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

Our material challenges and assets

Product traceability and quality



Offering safe and high-quality products that prevent health risks related to use, consumption, handling, preparation and storage throughout the value chain is a priority for Bonduelle. Bonduelle ensures its products are quality-controlled and traceable. These practices enable a quick response whenever a quality issue is detected. In total, dozens of controls are carried out, from harvest to storage. 100% of Bonduelle production sites have at least one type of certification ensuring product quality.

Access and affordability of food

The world's population is growing and, at the same time, natural resources and arable land are suffering from the effects of biodiversity loss and climate change. Tensions may thus appear on agrifood production and markets. The challenge for Bonduelle is to contribute to available and affordable access to sufficient, safe and nutritional food.

Offer healthy, plant-based products with nutritional benefits



According to the United Nations Environment Program, the flexitarian regime, if adopted worldwide, would be able to feed 10 billion people and save 11 million lives every year⁽¹⁾. It also meets consumer demand for concrete and inspiring solutions to eat "more responsibly and healthier". For Bonduelle, this means ensuring that the product portfolio is focused on healthy food products of plant-based origin (e.g. vegetables, cereals and pulses). To facilitate the transition to a more plant-based diet, the group strengthened its innovation approach this year and revisited the target composition of its complete meals. In 2022-2023, 19.3% of revenue is generated from complete plant-rich meal solutions. It is also working to improve the nutritional quality of its products and eliminate controversial additives.

Offering environmentally-friendly products

In addition to its health benefits, the flexitarian plate is also popular because it helps preserve the planet, particularly if the way it is produced reduces its environmental impact. The challenge for Bonduelle is therefore to ensure that the product portfolio is oriented towards environmentally-friendly products. The group thus devotes part of its cultivated land to organic farming. Since 2019, it has also been expanding its pesticide residue-free range⁽²⁾. Bonduelle involves its entire value chain in this rigorous approach, validated by controls throughout the manufacturing process.

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

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

Product range in line with consumer needs and diets

Eating behaviors are undergoing a transformation towards more plant-based food. In Europe, 52% of consumers say they have reduced or stopped eating meat⁽¹⁾, while in the United States, 43% of consumers say they want to replace animal proteins with plant-based proteins⁽²⁾. Nearly one in five consumers (23%) worldwide say they try to limit their meat consumption⁽³⁾. The market for plant-based alternatives to meat, which already amounted to nearly 5 billion US dollars in 2018, is expected to grow by 20 to 30% per year over the coming years⁽⁴⁾. While the trends are global, local specificities remain. For Bonduelle, it is

a question of meeting the needs and diets of local consumers and respecting them by diversifying the product portfolio according to geography, culture, values and other trends. Since 2021, the group has been deepening its understanding of the expectations of flexitarian consumers in order to better support the transition to a plant-based diet that is accessible in all its forms, available and culturally acceptable. Its innovative strength is a major asset for meeting diversified demands and conquering new areas of development. In 2022-2023, 9.7% of branded revenue is generated by innovations.

For more details, see our materiality matrix on page 35.

1.5.3 Human issues

The context



- The activity of companies must generate a positive impact on society, the economy, health and the environment.
- Investors are increasingly taking environmental, social and governance (ESG) criteria into account in their decision-making. 84% believe that portfolios incorporating these criteria perform at least as well as those without ESG criteria⁽⁵⁾.

Our material challenges and assets

Governance and business model driven by a mission

A paradigm shift towards inclusive capitalism is taking place across society. Stakeholders such as investors, employees and local communities want more inclusive governance and decision-making processes, in order to positively influence corporate choices. Bonduelle has been integrating the quest for a positive impact on society and the environment into its governance, business model and commercial strategy for several decades. In 2020, the group formalized its mission in order to accelerate its approach. The B Corp certification, initiated in 2018, assesses and confirms its progress. In 2022-2023, a major milestone was achieved with one-third of revenue certified. The group's objective is to be fully certified by 2025.

Relations with growers



Bonduelle is aware that growers are key players in its value creation. Thus, the group is committed to building and strengthening stable and lasting partnerships. The group pays its farming partners through contracts negotiated collectively and whose rates are defined in advance. They do not fluctuate during the harvest period according to world prices. In addition to the financial dimension, Bonduelle supports them in their agricultural practices and innovates with them to promote regenerative agriculture. In 2022-2023, 88.4% of our farming partners renewed their contract.

For more details, see our materiality matrix on page 35.

(1) Source: IPSOS 2023 - 10 pays - https://www.ipsos.com/sites/default/files/ct/news/documents/2023-04/BNPP_Just%20Transition_Global%20Report_EN.pdf

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

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

(4) Source: Kearney 2020 - www.kearney.com/industry/consumer-retail/article/-/insights/when-consumers-go-vegan-how-much-meat-will-be-left-on-the-table-for-agribusiness

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



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

2.1 Strategy and governance: becoming a positive impact group



Bonduelle continues to roll out The B! Pact, its commitments around concrete and measurable actions to increase the place of plant-based food in everyone's diet. The key results for 2022-2023 are:



- 98.2% of Bonduelle products rated in Nutri-Score A and B**
- 82.2% of Bonduelle products without controversial additives**
- 19.3% of revenue achieved through main dish solutions**



- 12.7% reduction in Scopes 1 & 2 GHG emissions in absolute terms (vs. FY20)**
- 7.7% reduction in Scope 3 GHG emissions in intensity (vs. FY20)***
- 97.8% of our packaging designed to be recyclable or reusable**
- 46.1% of farming partners engaged in regenerative agriculture**



- 71% employee engagement rate**
- 99.7% of permanent employees covered by life insurance**
- 71% of 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. We made this our mission and in 2021-2022 we revisited our roadmap for positive impact, the B! Pact. In 2022-2023, no change in these ambitions, but actions, and a lot of energy deployed to advance this ambitious agenda!

To be in line with our mission and participate in the transition to a more plant-based diet, our product offering is an essential driver. We worked on a better definition of our main dish offerings, on their composition and, of course, on taste, which is essential in this transition of the food on our plates! This change in eating habits also involves a lot of education, both internally and externally, to create more opportunities to eat more plant-based food.

On the "Planet" pillar, we launched our roadmap to carbon neutrality by involving our value chain. From growers to distributors, we help disseminate more responsible practices: more than 46% of farming partners have already committed to the regenerative agriculture approach with us!

Having a positive impact only makes sense if this impact also benefits our internal and external stakeholders. This year, we made progress with the HR teams at our sites to implement practices that ensure real equity in access to employment, with the ambition that all our sites offer inclusive recruitment solutions by 2030.

Building on these successes, we are heading into 2023-2024 with determination. We will continue our actions by getting closer to our stakeholders' expectations. To this end, this year we conducted a large-scale quantitative and regional materiality analysis with more than 570 stakeholders. It confirms the relevance of our B! Pact commitments and identifies the areas where we must accelerate, such as water management. It also reveals different sensitivities to subjects according to the region. It is a valuable tool for dialog with all our partners and for refining our ambitions locally.

Lastly, we are very proud of the B Corp certification of two of our subsidiaries: Bonduelle Italia and Bonduelle Fresh Americas, i.e. more than one-third of our revenue. This is a great recognition that encourages us to continue our progress."

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.

2023 – Bonduelle is implementing its B! Pact roadmap. One-third of group revenue is B Corp certified. Bonduelle updates its ethics charter.

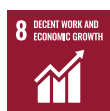


Strategy and governance: becoming a positive impact group

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 positive impact group.

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 2019, Bonduelle unveiled its B! Pact approach which is based on three commitments: for food, planet and people. Each of these commitments is accompanied by targets. With this approach, the group wants to have a positive impact on all its stakeholders, and is also committed to a process to obtain B Corp certification.

The B! Pact aims to constantly evolve, seeking continuous improvement. The 2022-2023 version demonstrates this dynamic, particularly on the pillar dedicated to food, which is complementary.

Strategy and governance: becoming a positive impact group



The B! Pact, version 2022-2023

Our pillars	Our vision	Our commitments	Our positive impacts 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 ⁽¹⁾⁽³⁾ 100% products free from controversial additives by 2030 ⁽¹⁾⁽³⁾ Delicious 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 ⁽⁵⁾ 20% of revenue achieved through complete plant-rich 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⁾
	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 Develop the circular economy	100% of our packaging designed to be recyclable or reusable by 2025 ⁽³⁾⁽⁵⁾ 0 virgin fossil plastics used in our packaging ⁽⁵⁾ by 2030 (-100% vs. FY20 by volume)
		#6 Contribute to carbon neutrality	38% reduction in our 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⁾
	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 beyond our external benchmark ⁽⁷⁾) > 90% of growers contracts renewed every year 100% sites with actions promoting plant-based diet for associates by 2025 100% permanent employees covered by life insurance by 2025 100% of permanent employees covered by accessible health insurance by 2025
		#8 Foster learning and inclusive hiring practices across Bonduelle and with our partners	100% of associates with an individual development plan by 2030 80% of growers supported with training by 2030 100% of Managers trained on diversity, fairness and inclusion by 2030 100% of Managers trained in equity, diversity and inclusion (ED & I) by 2025 ⁽⁹⁾
		#9 Encourage our teams to engage locally in positive impact actions at work and outside	100 % des sites impliqués dans des initiatives locales d'ici 2025 ⁽¹⁰⁾

* For the purposes of comparability between FY22 and FY23 on a like-for-like basis, FY22 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

(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 of 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 positive impact group

FY21	FY22	FY22 Restated without BALL*	FY23	Targets	
N/A	92%	92%	98.2%	100%	FY25
N/A	N/A	N/A	82.2%	100%	FY30
N/A	N/A	N/A	N/A		
16.5%	12.6%	13.7%	9.7%	> 15%	each year
14.8%	14.7%	14.7% ⁽⁶⁾	19.3%	20%	FY30
N/A	N/A	N/A	24.1%	100%	FY30
N/A	N/A	N/A	N/A	X2	FY30
N/A	-(8)	-(8)	46.1%	80%	FY30
0%	5%	7.7%	44.1%	100%	FY30
97.3%	97.7%	97.7%	97.8%	100%	FY25
(29)%	(45)%	(37.7)%	(37.1)%	(100)%	FY30
(0.5)%	(3.4)%	(1.4)%	(12.7)%	(38)%	FY35
Previous value: (6.4)% New value: N/A	Previous value: (9.4)% New value: (4.5)%	Previous value: (12.6)% New value: (5.9)%	Previous value: (26.2)% New value: (7.7)%	(30)%	FY35
68%	70%	70%	71%	> 75%	each year
90.3%	91.1%	91.9%	88.4%	> 90%	each year
N/A	-(8)	-(8)	-(8)	100%	FY25
83.5%	95%	96.4%	99.7%	100%	FY25
N/A	-(8)	-(8)	-(8)	100%	FY25
N/A	26.1%	25.9%	39.9%	100%	FY30
N/A	-(8)	-(8)	-(8)	80%	FY30
N/A	-(8)	-(8)	-(8)	100%	FY30
N/A	-(8)	-(8)	-(8)	100%	FY25
57%	72%	78%	71%	100%	FY25

(6) Target validated by SBTi, not including consumer emissions (items 3.9 and 3.11). In 2022-2023, the comparison basis of this KPI was significantly adjusted, with the new performance indicators 22-23 and 21-22 (with and without BALL) therefore including this update (see Note 2.8.4.7 for the detail of this update).

(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 for the indicator.

(9) The Managers concerned.

(10) In 2022-2023, and retroactively to 2021-2022, sites with fewer than 10 people are no longer included in the scope.

(11) This indicator has been calculated in the BALL business unit.

Strategy and governance: becoming a positive impact group

2.1.1.4 Governance of the B! Pact

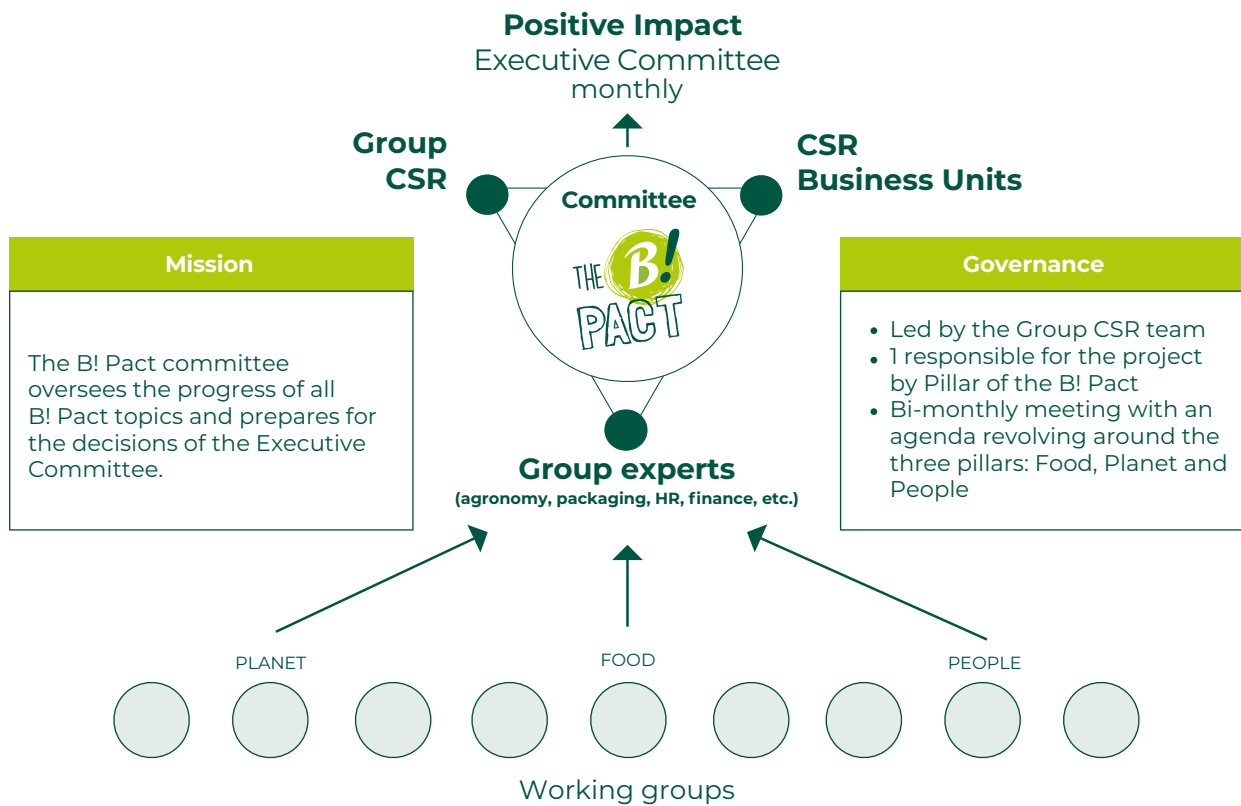
The internal governance of the B! Pact is based on two bodies:

- the group's Executive Committee, which regularly dedicates sessions to monitoring the B! Pact;
- the B! Pact Committees for each of the pillars, Food, Planet and People, which guarantee strategic alignment and steer the progress of concrete B! Pact-related programs.

The B! Pact Committees! are comprised 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 the B! Pact strategy: 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 the approach.

In 2023, Bonduelle entities in Italy and Bonduelle Fresh Americas in the United States obtained B Corp certification. They account for 33.4% of the group's revenue.

Bonduelle Fresh Americas stood out for its new inclusive recruitment model to remove barriers to employment. After

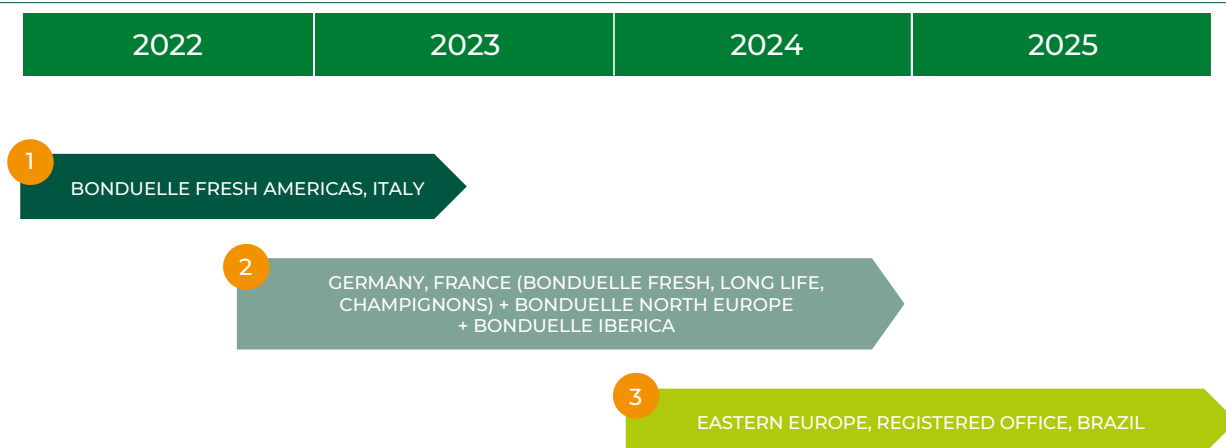
several regional trials, this model was rolled out nationwide, making it possible to recruit and train more than 200 employees. Candidates can now apply by providing ID only, without a CV or background check, the latter practice is currently used in the United States. To promote the success of the people recruited in this way, Bonduelle Fresh Americas implemented a global support, which includes, for example, the opening of a bank account or support for the care of dependents. The entity also demonstrated transparent governance and accessible information on its performance.

For Bonduelle Italia, it is the environmental footprint, particularly the work on packaging, energy and water consumption that has been noted, as well as the civic engagement of employees.

The certification phase for Bonduelle in France, Bonduelle Germany, Bonduelle North Europe and Bonduelle Iberica is currently underway. That for the entities in Eastern Europe, Brazil and for the head office will begin next year.

The group entities to be certified have been defined with B Lab during the scope definition phase.

Towards the group's B Corp certification in 2025



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.

Strategy and governance: becoming a positive impact group

2.1.2.2 Participation in industry trade associations

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 2022-2023. In 2022-2023, Bonduelle Group employees, as representatives of the Company, led some 30 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), Kulinaria, Markenverband;
- in Spain: Club Greco;
- in the United States: California Leafy Green Marketing Association (LGMA);
- in France: ADEPALE (Association of Food-Processing Companies), ANICC (National Interprofessional Mushroom Association), ANIFELT (National Interprofessional Association for Processed Fruit and Vegetables), ARIA AURA (Association of Agro-alimentary Industries in Auvergne Rhône-Alpes), 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), GECO FoodService (Association of suppliers to the out-of-home consumption markets), SVFPE (Trade Union of Manufacturers of Fresh Ready-to-Use Plant-Based Products), ILEC (Consumer Goods-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 Hungarian Food Industries), FRUITVEB (Hungarian Association of the Fruit and Vegetable Sector), MHKSz – Magyar Hűtő és Konzervipari Szövetség (Hungarian Association of Freezing and Packing Food Companies);
- in Portugal: ALIF – *Associação da Indústria pelo Frio e Comércio de Produtos Alimentares* (Cold Products Industry Association);
- 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 growers, 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.

In 2022-2023, Bonduelle conducted an extensive consultation with more than 570 internal and external stakeholders (See Section 2.1.3).

Stakeholders	Communication methods
Shareholders	<ul style="list-style-type: none"> Shareholders' Meetings
Employees	<ul style="list-style-type: none"> Internal communication process (intranet, corporate social network) Leaflets and reports Engagement and satisfaction survey (Climate)
Suppliers	<ul style="list-style-type: none"> Quality assessments and audits CSR questionnaire (with supplier feedback) Assessment by EcoVadis Supplier scoring
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 growers
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) Response to UN Global Compact – once a year
Sustainability experts	<ul style="list-style-type: none"> Questionnaire responses Ad hoc dialog
Financial analysts / Investors	<ul style="list-style-type: none"> Financial events/meetings with analysts/meetings with investors on request Questionnaire responses Occasional dialog on request Specific meetings SRI funds and individual meetings on request

2.1.3 Materiality of risks and challenges

2.1.3.1 Materiality analysis method

This year, Bonduelle updated its materiality analysis. A new, quantitative methodology has enabled us to update the list of CSR challenges and provide a regional assessment for 8 zones/countries in addition to the global assessment.

This analysis is also part of the group's ambition to become a B Corp-certified company, and in preparation for the Corporate Sustainability Reporting Directive (CSRD).

The group called on more than 570 internal and external stakeholders worldwide to assess the materiality of CSR issues: suppliers, customers, NGOs, inter-professional associations, governments, experts, consultants, etc.

Using a quantitative and regionalized materiality approach, Bonduelle had the materiality of the impact of its activities on society and the environment assessed, as well as the financial impact of its activities, *i.e.* the risks and opportunities related to its activity and business model, at group and regional level.

This analysis enabled a number of internal contacts to be engaged and made aware of the strategic scope of the exercise. A larger number of stakeholders were surveyed, enabling results to be interpreted on a regional basis in France, Italy, Spain and Portugal, Northern Europe, Germany, Austria and Switzerland, the USA, Central Europe and South-Eastern Europe. These different levels of analysis thus inform decision-makers at group and regional level.

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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 identified a total of 36 issues, corresponding to the five impact areas assessed by the B Corp certification:

Material topic	Definition
Governance	
Governance and business model driven by a purpose	Integrate the search for a positive impact on society/the environment in the Company's governance and in its business model/commercial strategy (e.g. company with a mission, etc.)
Business ethics and compliance	Uphold and implement the strictest business ethics across the Company's operations and value chain (e.g. data and privacy protection, anti-corruption, fraud, bribery, counterfeiting and anti-competitive behavior)
Ethical and transparent tax practices	Ensure compliance and transparency of tax practices, in accordance with the tax regulations in force in the countries of operations
Public policy and advocacy	Support or advance public policies in line with the Company's environmental, social and governance objectives, practices and values (through lobbying, contacts with government agencies, etc.)
Employees	
Compensation, benefits and social protection in companies	Offer fair and equitable compensation (minimum wage, benefits and social protection) to Bonduelle employees, in each country where the Company operates
Diversity, equity and inclusion in the workplace	Ensure that all Bonduelle employees in the Company's businesses, at all levels, regardless of seniority, are treated fairly and without discrimination in terms of recruitment, compensation, employee benefits and career development (regardless of gender, age, race, sexual orientation, physical ability, etc.)
Safety, health (physical and mental) and well-being of employees in the Company	Create a safe, secure and healthy working environment (physically and mentally) where Bonduelle employees can maintain a good work-life balance and enjoy flexibility in their workplace
Attract, recruit and develop talent	Attract and retain talent by offering Bonduelle employees learning and development opportunities as well as a career and growth plan
Corporate culture and internal engagement	Use a strong managerial culture and internal commitment to foster the professional and personal development of Bonduelle employees, including contributing to a positive impact in their daily work
Value chain workers	
Diversity, equity and inclusion in the value chain	Ensure that all workers in the Company's value chain, at all levels, regardless of seniority, are treated fairly and without discrimination in terms of recruitment, compensation, benefits and development career paths (regardless of gender, age, race, sexual orientation, physical ability, etc.)
Fair and equitable working conditions in the value chain	Ensure that all workers in the value chain receive a fair and decent salary, with reasonable working hours and good working conditions
Human rights in the value chain (including child labor, forced labor, migrant workers, etc.)	Promote and respect fundamental human rights in the value chain (e.g. forced labor and child labor, migrant workers rights, freedom of association, etc.)

Material topic	Definition
Communities	
Local economic contribution and development	Stimulate economic development and wealth creation in the local communities where Bonduelle operates, through job creation, professional training and education, payment of local suppliers and taxes, etc.
Food sovereignty	Ensure the domestic production of food to withstand any crisis or disruption of the global supply (pandemics, climate disasters, etc.)
Fair value sharing with growers and suppliers	Build and strengthen diverse, stable and sustainable partnerships with growers and other suppliers through equitable value sharing and ongoing support
Investment in local communities (charitable donations, staff volunteering)	Provide service to local communities through employee volunteering, product donations and financial donations
Environment	
Climate change mitigation (reduction of carbon emissions)	Reduce greenhouse gas (GHG) emissions throughout operations and the value chain (including sources such as cultivation and soil conservation, land use changes, etc.)
Climate change adaptation (resilience to climate change)	Assess and strengthen resilience to the impacts and risks associated with climate change throughout the value chain; contribute to the ability of societies and economies to resist the impacts of climate change
Energy consumption and renewable energies	Reduce energy use and intensity, improve energy efficiency and increase the use of renewable energies across operations and the supply chain
Local sourcing of ingredients	Ensure that raw materials and other ingredients come from local sources, taking care to limit the impact of transport on the environment
Water use and reuse	Reduce water consumption in agricultural and industrial processes and avoid the discharge of polluted water, i.e., reducing the use of synthetic fertilizers and pesticides
Hydric stress resilience	Adapt agriculture and industrial processes to cope with increased drought or flooding due to climate
Preserve and manage biodiversity	Prevent the loss of biodiversity and restore plant and animal species; improve natural habitats and ecosystem functioning in business areas and supply chains (including agriculture)
Regenerative agriculture (sustainable agriculture, soil health and land use)	Promote holistic agricultural principles and land use practices that aim to rehabilitate and improve the entire socio-ecological ecosystem, including soil health, water management and benefits for growers and communities
Food losses and waste	Reduce food loss and waste throughout the value chain, from field to fork and to landfill
Industrial waste management	Reduction, reuse and recycling of waste in the industrial operation process (excluding food losses and waste)
Animal health and welfare	Ensure the physical and mental health and well-being of animals throughout operations and the supply chain, including in the use of antibiotics, anti-inflammatories and hormone treatments, where necessary, to adverse impacts to animal and human health
Circular economy and packaging	Minimize product packaging (paper or plastic), increase the recycled content and recyclability of packaging (use of sustainable biodegradable/bio-sourced, recyclable packaging) while exploring circular business models

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Material topic	Definition
Clients and customers	
Offer healthy/plant-based products with nutritional benefits	Ensure that the product portfolio is focused on healthy and plant-based food products (e.g. vegetables, but also cereals and legumes) to prevent conditions such as overweight and obesity, overeating, undernutrition and non-communicable/contagious diseases (NCDs)
Offer environmentally-friendly products (e.g. organic, etc.)	Ensure that the product portfolio is oriented towards environmentally friendly products (e.g. organic, pesticide-free, etc.)
Product range in line with consumer needs and diets, including flexitarians, or offering alternatives to animal-based diets	Meeting and respecting the needs and diets of local consumers by diversifying the Company's product portfolio according to geography, culture, values and other trends (e.g. flexitarians, offer alternatives to animal-based diets)
Access and affordability of food/nutrition	Contribute to the availability and affordable access to sufficient, safe and nutritional food for all, including in low-income communities or in communities where access is limited ("food deserts")
Product safety and quality	Offer products that are safe and prevent health risks related to use, consumption, handling, preparation and storage throughout the value chain
Transparency in product labeling and ingredient traceability	Provide clear and easily accessible information on product ingredients (e.g. GMOs, colors and flavorings, allergens, etc.), nutritional profile and traceability/sourcing (e.g. ingredients and production conditions)
Responsible marketing and advertising	Advertise products to consumers in a way that allows for informed choices while avoiding green laundering
Consumer education to encourage flexitarian diets and other more sustainable behaviors	Engage consumers on the benefits of a flexitarian diet (to reduce meat consumption) and other more sustainable behaviors (e.g. waste, etc.)

2.1.3.3 Prioritization of topics

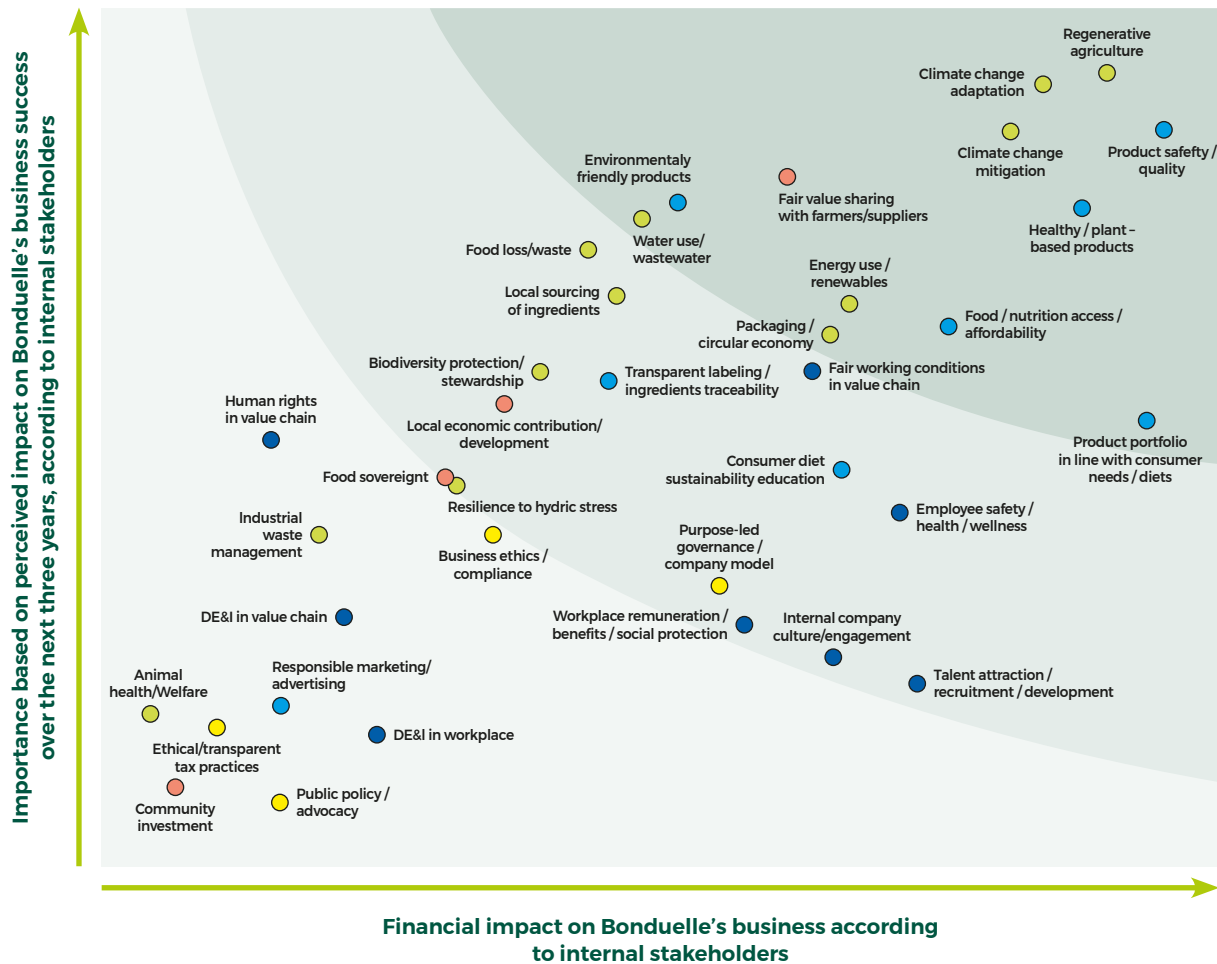
All selected stakeholders were asked to complete a questionnaire of around 15 minutes in which they were asked to rank the CSR issues at random and to select what was most important for Bonduelle. They then noted Bonduelle's current perceived performance in the face of these issues, and finally they were able to project themselves into a prospective exercise of Bonduelle in the coming years.

Three central themes emerge in the new materiality matrix:

- transform agriculture into a regenerative, resilient and frugal model;
- offer plant-rich products and diets to all;
- and ensure fair value sharing with the relevant growers and suppliers.

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Bonduelle materiality matrix



2.2 Food

2.2.1 Bonduelle's food strategy

Bonduelle continues its commitment to plant-based food. The group is committed to offering products that meet the growing expectations of consumers in terms of transparency, well-being and respect for the environment. Promoting the transition to plant-based food is also part of Bonduelle's ambition to contribute to carbon neutrality (see 2.3.2 Climate).

Committed to the superior quality of its ingredients and recipes, the group continues to develop its offering to meet the needs of a

more plant-based diet. To facilitate the transition to a more plant-based diet, the group strengthened its innovation approach this year and revisited the target composition of its main dishes. Finally, Bonduelle continues to promote the flexitarian diet by removing the barriers to change, through a range of programs that make it easier for everyone to enjoy more plant-based cuisine, both at home and out and about. In particular, the group launched an observatory of flexitarian consumption practices.

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 by meeting the diverse needs of the flexitarian diet	> 15% of revenue achieved through innovations
		20% of revenue achieved through complete plant-rich 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

Bonduelle makes its teams in charge of innovation and product development aware of these commitments. The Taste and Go tool, for example, trains teams in the practices and vocabulary of plant-based tasting. With regard to nutritional benefits, the

NutriGo tool supports teams in the advantages of plants, the preservation of their qualities during processing, Bonduelle's difference in the market, etc.

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. Classification of the nutritional quality of products, based on the evaluation and optimization of its products, is based on four essential points:

1. the categorization of products according to five "nutrition" families, according to nutrient composition thresholds:
 - natural vegetables,
 - natural legumes,
 - naturally starchy foods,
 - plant-based main dishes,
 - prepared products;

2. the development by the Bonduelle Group's Nutrition Department of a reference framework of nutritional values related to quantity and quality recommendations on the salt, sugar and fat content in food. Since 2022, 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 corresponded to the nutritional framework recommended by the classification;

3. recipe compliance: between 2009 and 2017, Bonduelle revised more than 250 recipes to bring them into compliance with the nutritional criteria recommended by the classification;
4. all new plant-based products since 2017 must meet a number of minimum criteria defined by this classification and be positioned in one of the five defined "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.

This classification involves, in addition to the Nutrition Department, the quality, innovation and development engineers as well as the marketing departments of the various business units.

100% of Bonduelle-branded products are thus assessed through the lens of this classification.

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 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, the Netherlands and Poland, 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 2022-2023, 98.2% of 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.

This year, the group revised and harmonized the definition of its controversial additives. It relied on:

- the European Regulation on food additives⁽¹⁾;
- the CODEX Alimentarius, a set of food standards and texts published by the Food and Agriculture Organization of the United Nations (FAO) and the World Health Organization (WHO);
- an additional reference bibliography, representing the opinion of experts and the expectations of consumers.

Bonduelle established an internal classification of additives according to two categories:

- green additives are commonly used. Without controversy, they should be limited and their use could be banned by business units if local regulations or local consumer expectations require it;
- red additives are controversial. They have been banned from new recipes for several years.

This internal classification is reviewed regularly. It is supported by an annual roadmap to achieve the target set for 2030; the existing recipes are thus reworked, range by range.

2.2.2.4 A range without pesticide residues

Bonduelle has been expanding its pesticide residue-free range⁽²⁾. This includes ready-to-use salads (lamb's lettuce, mixed baby greens, baby spinach 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).

With "pesticide residue-free" ranges, Bonduelle has chosen to commit to results. The group has deployed a **rigorous approach, impacting its entire value chain and validated by risk-based analyses**. This commitment requires working collaboratively 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 2.2.5 Quality and traceability).

This approach is already applied in several countries: France, Italy, Hungary, Poland and Portugal.

Total volumes sold of "pesticide residue-free" products represented nearly 13% in 2022-2023.

(1) Regulation (EC) No. 1333/2008 of the European Parliament and of the Council of December 16, 2008.

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

2.2.2.5 Tasty recipes and innovations

This year, Bonduelle has defined its commitment to tasty recipes and innovations. The group has thus defined a “tasty” product, which will be assessed according to a methodology enabling a precise definition of:

- the consumer’s desire to buy;
- the overall taste deemed pleasant by the consumer;

- the match between consumer expectations and expected taste.

This approach requires a strong link with consumers. By placing the consumer at the heart of this indicator, the group intends to propose relevant recipes and innovations, which will support a more plant-based diet.

Bonduelle will roll out the monitoring of this indicator within its business units from next year.

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

Understanding and supporting flexitarianism

In 2022-2023, Bonduelle continued its study of flexitarian diets. The group wishes to assess with increasing precision the practices and needs associated with a flexitarian diet.

A meta-analysis of existing reports and data and interviews with stakeholders revealed very diversified practices around reduced 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.

This year, the group’s R&D Department worked with other players in the agri-food industry to identify and study relevant behavioral drivers, intending to stimulate flexitarian consumption.

Bonduelle regularly conducts research projects on consumer behavior, always from the food transition angle. In 2023, the group is developing an observatory of flexitarian consumption practices (cf. 2.2.4.2).

Product innovations: more vegetables and pulses

In 2022-2023, Bonduelle set up a new organization for innovation. It is led by a Group Innovation Manager, with Innovation Managers in each business unit, and site project teams.

This year, Bonduelle identified its types of innovation in a mapping process common to all of its business units. The group has drawn up an inventory of its innovations.

All the innovations contribute to the objectives of its commitment #2 Develop a plant-rich offer, meeting the various needs of a flexitarian diet:

- > 15% of revenue achieved through innovations;
- 20% revenue achieved through complete plant-rich meal solutions by 2030.

This year, Bonduelle innovated with legume-based recipes and complete plant-rich meal solutions, for example:

- a range of ready-to-eat prepared vegetable salads, rich in protein (thanks to the presence of pulses) in Italy;
- a range of gourmet main dishes with generous amounts of vegetables in the fresh ready-to-eat prepared vegetables aisle (served hot or cold) in France;
- a “Freshly Harvested” range of pulses, the first of its kind in France and Germany: harvesting and canning, carried out in less than 24 hours in the Hauts-de-France region, ensures that the organoleptic and nutritional qualities of pulses are preserved;
- an extension of the frozen Cassegrain range, which offers a new cooked cabbage recipe, both gourmet and rich in vegetables, designed to accompany a dish; and a spinach and pesto lasagna recipe in individual portions;
- an extension of our range of bean dishes, featuring beans in a barberry-wine sauce, for a main dish or as a side;
- a new recipe based on rice, which completes the “Lunch Bowl” range.

Main dishes rich in vegetables

This year, Bonduelle defined precisely what constitutes a “plant-rich main dish”. The group relied on its internal expertise and on existing scientific publications.

A “main dish” must therefore make a major contribution to a meal, by containing at least two of the following four food groups:

- bread, cereals, paddy and pasta;
- fruit and vegetables;
- milk, yogurt and cheese;
- meat, poultry, fish, dried beans, eggs and nuts.

In 2022-2023, Bonduelle had 19.3% main dishes among its marketed products.

2.2.4 Flexitarian diet for all

2.2.4.1 Promoting the food transition

Supporting professionals to inspire changes in food

Since 2019, Greenology® helps food service actors, whether independent, chains or professional caterers, to put plant-based food at the heart of their menus. Turnkey, 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.

Already deployed in several European countries today, this program will be extended and deployed gradually in all regions where Bonduelle operates, by 2030.

Raising awareness of plant-based food on websites and social networks

Bonduelle designs monthly editorial and creative content, called in Europe Veggie Content, and rolled out in each country on websites and social networks – a program of inspiring content dedicated to plant-based food and the food transition. The group aims to contribute to changing the eating habits of the many Europeans who don't eat vegetables every day, and to help develop a "veggie culture" that showcases the modern, inspiring and creative aspect of vegetables in all their forms.

A wide range of topics is published around three areas:

- Cook: publication of illustrated recipes with photos or videos;
- Cultivate: explanations of vegetable growing methods, field regeneration, notions of permaculture and pollination, issues surrounding the use of pesticides, etc.;
- Explore: presentation of food trends around the world in an educational way (flexitarianism, vegetarianism and veganism, local and seasonal food, etc.).

In total, more than 400 pieces – in various formats – has been published since 2018 on websites and social networks in all European countries, particularly in France (under the name *Légumiz*), in Italy (under the name *Veggie Passion*) and in Germany (under the name *Gemüse4me*) to promote the extraordinary creativity of vegetables.

Bonduelle monitors the performance of this content in order to measure its relevance and impact.

Valuing the work of farmers and the quality of their production

Bonduelle participates in the National Agricultural Days, of which it is a major sponsor this year. The objective of these days is to allow everyone to discuss with growers, to promote their profession and the quality of their production to consumers, and value their contribution to food sovereignty in France. In 2023, the third edition welcomed more than 300 people: distribution partners, growers, schoolchildren, customers and families. They all followed a discovery trail on the cycle of plants, soils and varietal selection, the importance of biodiversity, and finally, an educational workshop around vegetables.

This year, two partner farms opened their doors. In the first, three generations of growers welcomed visitors, in a long-term partnership with Bonduelle. The second highlighted the cultivation of pulses.

2.2.4.2 Sustainable change in eating habits 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.

This year, the Foundation reaffirmed its ambition: to encourage sustainable eating habits, particularly among vulnerable populations, wherever Bonduelle employees are present. This ambition is driven by three pillars:

- educate consumers about the food transition, based on scientific research to have a better understanding of eating habits and the drivers to change them;
- support local players in the food transition over the long term, through financial support or civic engagement, or by offering them visibility;
- encourage Bonduelle employees to act as "hummingbirds" in the food transition.

Present and active internationally – in France, the United States, Italy, Spain 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.

Since its creation, the Foundation has participated in more than 30 scientific monographs, 4 white papers and 17 scientific projects. For the past three years, the Foundation has focused on the general public, and in particular populations furthest from basic food education (children, students, families in need, etc.) by supporting local projects to promote the food transition; 22 projects have been supported over the past three years. Bonduelle has set itself the target of doubling the impact of the Bonduelle Foundation by 2030.



Educating consumers about the food transition

In order to make research on plants and sustainable food available, the Foundation runs two Facebook pages, a **website**⁽¹⁾, which counts an average of 63,500 visitors per month and an open access newsletter: **L'actu de la transition alimentaire** with 8,531 followers. The flagship section of the Foundation's website, "The ABC of vegetables", publishes numerous articles on sustainable food and the food transition, as well as an e-book on the food transition and numerous infographics.

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 pieces of 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*⁽²⁾. Jointly developed by experts on the basis of a scenario in the future, each episode is intended to promote awareness and offers a library of scientific documents.

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 (@jemangepourle futur) for three months. The purpose of this project was to raise awareness among this target about the adoption of sustainable food and to expand the audience already reached by the Foundation (families, students, children in need).

This year, the group is developing an observatory of flexitarian consumption practices. It will look at how people become flexitarian. Its work began in the summer of 2023. Quantitative surveys will be conducted every three months on groups of 500 people, interspersed with qualitative surveys to talk about the figures collected. Many people will be monitored over time.

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 2021, the Foundation has encouraged and supported 22 projects.

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, eight winners and their projects have already been designated.

- Terra Ferma (*Jardins de Cocagne*) runs social integration sites offering crates of fresh fruit and vegetables at fair prices, as well as plant-based cooking courses.
- *La Compagna della Polenta* distributes hot and vegetarian meals to homeless people in Milan.
- The 3 C collective cultivates an urban garden in which it offers gardening training for people excluded from society.
- The FEAST association offers courses to make simple, healthy, affordable recipes that can be easily made at home.
- The *Badinage Artistique* company has created an eco-environment where circus arts will help spread messages about sustainable food and agroecology.
- The *Coop Fior di Loto* cooperative runs a social garden that enables disabled people to engage in work-related activities.
- The Agrolife brand plans to build a kitchen in its urban garden to organize cooking workshops based on healthy eating habits.
- The Las Vegan Food Pantry organization fights against food insecurity by organizing exclusively vegan food distributions.

Terra Ferma, Compagna della Polenta, 3 C and Feast received the 2023 Foundation award. Badinage Artistique, Coop Fior di Loto, Agrolife and Las Vegan Food Pantry received the 2023 Public Award.

Bonduelle employees, "hummingbirds" of the food transition

This year, encouraged by the Foundation, several group employees took part in civic actions to support the food transition. Next year, Bonduelle will present a program to encourage volunteering during working hours and thus enable the group's employees to nurture their civic engagement (see 2.4.6). This program will be set up after a review of the associations supported by the Foundation, in order to validate their sharing of the group's vision.

(1) <https://www.fondation-louisbonduelle.org/>; Please note that information appearing on this website is not part of this universal registration document.

(2) <https://www.instagram.com/jemangepourle futur/?hl=fr>; Please note that information appearing on this website is not part of the universal registration document.

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 2022-2023 Bonduelle conducted 46,264 food safety analyses of canned products and 18,684 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 deploys a quality plan according to its technological specifications (canned, frozen and fresh), the requirements of its internal and external customers and stakeholders, and the regulatory context specific to its various 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 on products before shipping.

Bonduelle carries out numerous quality controls throughout the product life cycle, from harvesting to storage, in particular to check freshness and organoleptic qualities, and compliance with external expectations and internal requirements in terms of bacteriology, phytosanitary product residues and chemical and physical contaminants. The results of these control plans lead to continuous improvement actions for each production facility: review of quality plans and procedures, new investments or renewal of industrial equipment, certification process, etc.

The **traceability** of all information is provided by the code on the packaging. On it is found: field and growing conditions, harvest and transformation date, plant preparation conditions and storage conditions.

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 policy of specific certifications in the zones where it is located and based on customer requests according to recognized standards, in particular by the GFSI (Global Food Safety Initiative), such as IFS and BRC.

Thus, most agro-industrial sites have several certificates:

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

21 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. BRCGS = Brand Reputation Compliance Global Standard – private standards, owned by a group of Anglo-Saxon distributors, very similar to IFS.
4 FSSC 22000-certified facilities	
4 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.
22 organic agricultural facilities	According to current laws and regulations, production facilities are certified for the production of organic products.

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

2.2.5.2 Manufacturing processes that are 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 of canned and frozen vegetables, **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°C 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.

2.2.6 Fight against food waste

In addition to its internal "zero-loss" policy in plants (see 2.3.6.3 Waste management), 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 hundred tonnes of vegetables each year to charities, which redistribute them locally.

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 Planet).

Bonduelle also buys a minority share of its vegetables from other market players (13.3% 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 at risk. 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 their regulatory guarantees, their labeling information (ingredients, allergens, nutritional), the control of their microbiological, physical and chemical risks, etc. The plants can then obtain supplies in complete safety.

Throughout the relationship with suppliers, Bonduelle monitors the quality of supplies. In addition, the group or its external service providers carry out traceability tests, assessments and audits. These controls, carried out regularly according to the risk level of suppliers, lead to corrective action plans.

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

In Bonduelle's ambition to become a positive impact group, responsible purchasing is a key topic. This year, the group developed its responsible purchasing strategy. It aims to:

- Strengthen the environmental, social and governance (ESG) fundamentals of purchasing, in particular compliance with the duty of vigilance and regulations relating to anti-corruption and influence peddling;
- support Bonduelle's ambition, in particular the B! Pact strategy and the climate objective;
- disseminate ESG (Environment, Social, Governance) within the value chain.

As an extension of this strategy, Bonduelle is preparing its purchasing ethics charter, backed by the group's ethics charter.

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 2.3.3.1).

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.

This year, the group developed a tool to assess its stakeholders and limit the risks related to corruption, as well as serious violations of human rights, the health and safety of people and the environment. This assessment is described in 2.5.2.1.

CSR assessment of suppliers

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 close of 2022-2023, the at-risk supplier assessment had been completed for **203 suppliers, and was ongoing for 62 others**. In 2023-2024, Bonduelle will continue to roll out its program to roll out the Ecovadis tool to a panel of strategic suppliers, which will be gradually expanded.

2.2.7.3 Contributing with the business lines to achieving the B! Pact targets

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 2.3.6.2);
- 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 2.3.2.4), 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

Few Bonduelle products contain ingredients of animal origin. Nevertheless, the group is sensitive to animal welfare. It recognizes the Five Freedoms of animals:

- not suffer from hunger or thirst;
- not suffer from discomfort;
- not suffer from pain, injury or illness;
- be able to express the natural behaviors specific to the species;
- do not feel fear or distress.

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.

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



Monitoring of broiler suppliers

For broilers, Bonduelle relies on the ECC (European Chicken Commitment) guidelines⁽¹⁾ and its six criteria:

- implement a maximum stocking density of 30 kg/m²;
- use breeds of proven benefit in animal welfare;
- comply with higher standards with regard to the environment of the chickens, including natural light, supplemented if necessary to achieve at least 50 lux of light intensity;
- install at least two meters of usable perches and two substrates to peck per 1,000 birds;
- adopt controlled atmosphere stunning;
- ensure compliance with the above requirements through an independent audit procedure and the publication of an annual advancement reporting.

Bonduelle monitors the progress of its suppliers on these six criteria and hopes that by 2026, if the poultry sector and sanitary conditions allow, 100% of chickens meet the standards of the European Chicken Commitment in Europe.

In 2022, here is the progress made on Bonduelle's commitments with regard to the ECC criteria:

- breeding density 30 kg/m²: 0%;
- strains: 0%;
- natural light: 30%;
- enrichment: 30%;
- controlled atmosphere stunning: 50%;
- external audit: 0%.

In Europe, the prepared ready to eat vegetable salads in question are made from chickens whose high-quality diet prohibits animal meal and growth hormones, in accordance with regulations. Breeders are committed to the continuous improvement of breeding conditions.

Monitoring suppliers of egg-laying poultry (eggs and egg products)

Bonduelle is also committed to eggs and egg products, a very small part of its ingredients: 100% of eggs and egg products will be guaranteed "not farmed in cages" by 2025. In 2022-2023, the volume of purchases of egg products from alternative farms was nearly 35%.

(1) <https://betterchickencommitment.com/eu/policy/>

2.3 Planet

2.3.1 Bonduelle's strategy for the Planet

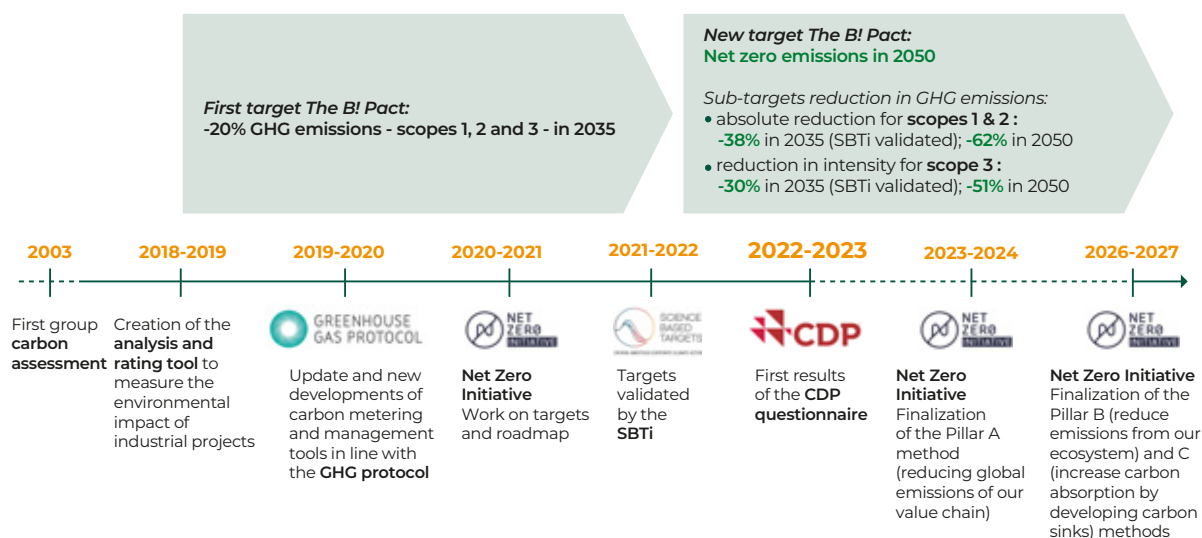
Bonduelle is committed to regenerating agriculture and preserving biodiversity. The group has also set itself targets for the circular economy. Lastly, Bonduelle aims to contribute to carbon neutrality. The group aims to achieve zero net emissions by 2050 and is pursuing its intermediate targets for 2035 validated by the SBTi⁽¹⁾ (cf. 2.3.2 Climate).

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 used in our packaging 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 Climate

2.3.2.1 Climate change mitigation transition plan

Bonduelle has been committed to the fight against climate change for nearly 20 years. The group has included its transition plan in the structure of the Net Zero Initiative⁽²⁾ and has defined targets validated by the SBTi.



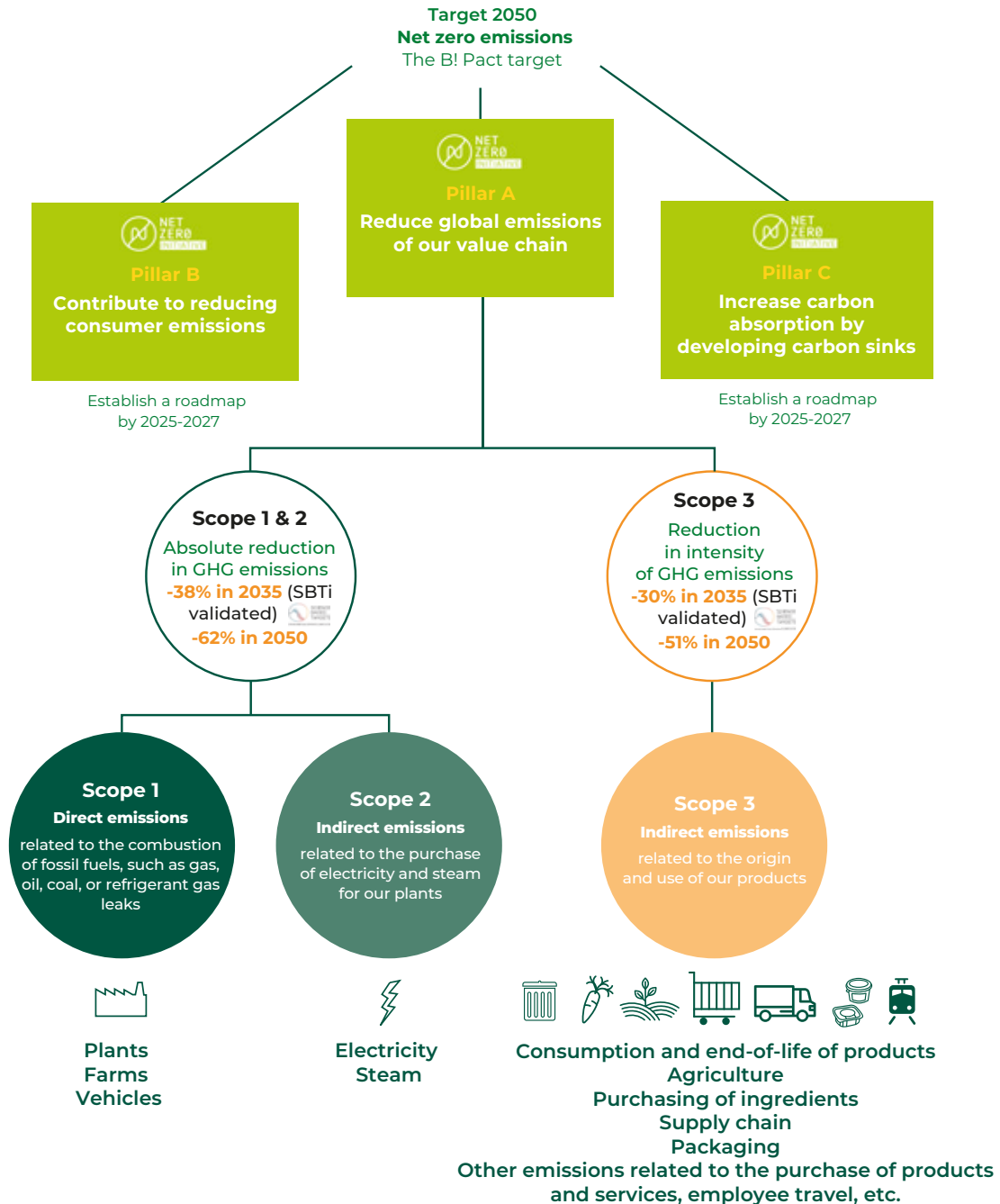
(1) The SBTi (Science Based Targets Initiative) is a partnership between the CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices for emissions reduction and net zero objectives, based on climate science.

(2) The Net Zero Initiative (NZI), initiated by Carbon 4 in 2018 with a dozen pioneering companies and a scientific committee, with the support of some 15 sponsors, provides organizations with a way to describe and organize their climate action to maximize their contribution to the realization of 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.

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



Bonduelle's climate mitigation strategy is based on 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: offset residual emissions with the potential **carbon sequestration** of agricultural practices.

Progress of the transition plan

The group prioritizes 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 is carrying out preparatory work to roll out the roadmaps for pillars B and C from 2025 to 2027.

The group is implementing a method to measure avoided emissions. Its objective is to measure the environmental benefit of marketing a complete plant-based food to replace food with a higher carbon footprint (pillar B).

Regarding carbon sequestration (pillar C), Bonduelle is working to define calculation methodologies and the action framework, in line with international standards. The approach will be rolled out with its farming partners.

In 2021-2022, Bonduelle responded to the CDP Climate Change questionnaire for the first time. In 2022-2023, Bonduelle continued this transparency work to reflect the maturity of the group's climate approach.

Decarbonization drivers

The Bonduelle Group identifies decarbonization drivers throughout its value chain: agriculture, sourcing of ingredients, packaging, industrial processing, employee transportation, product transportation, distribution and consumption.

To achieve this, the Group is deploying the following measures for each activity, from agriculture to retailing: counting carbon emissions, evaluating and managing mitigation actions, and implementing decarbonization roadmaps (see 2.3.2.4 Actions and resources).

Carbon counting and management tools

Prepared using the GHG protocol (Greenhouse Gas protocol) carbon counting and management tools guide strategic and operational decisions. For the past two years, the group has been strengthening the robustness of its results. It overhauled its methods, refined the quality of the data by limiting estimates, and updated its emission factors. The tools now cover all of the group's value chain activities, from agriculture to product transportation.

Investments to implement the transition plan

Bonduelle invests in energy efficiency and renewable energy production equipment on its sites (see 2.3.2.4).

Investment tools: rating of industrial projects

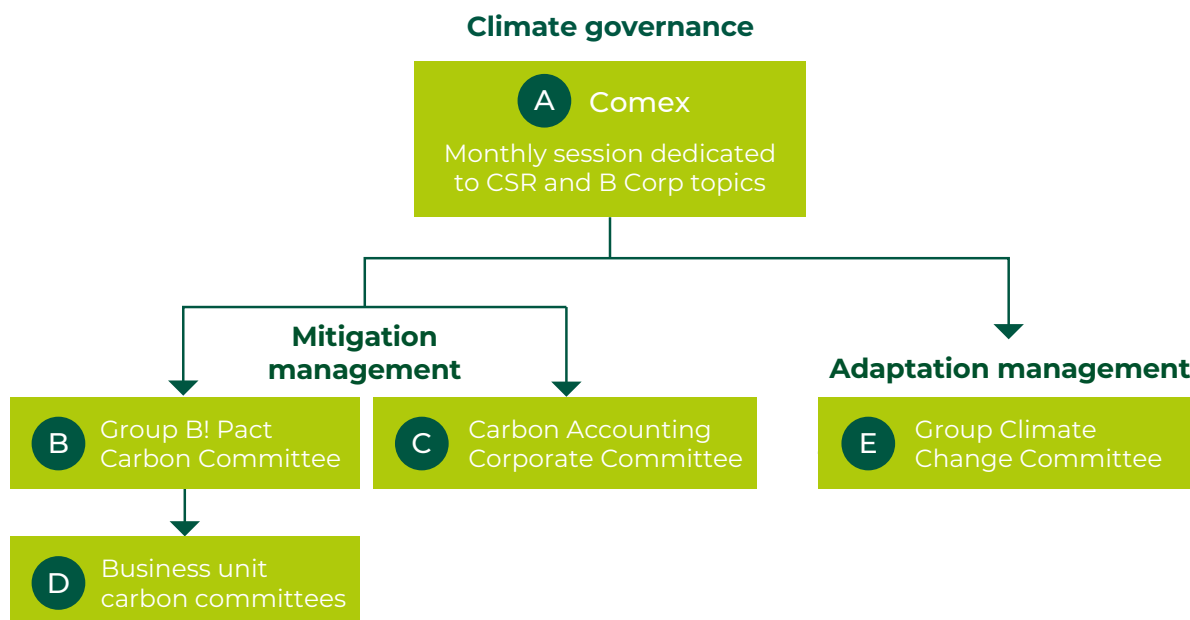
In order to integrate the carbon impact into its investment selection criteria, Bonduelle has adopted a tool for analyzing and rating the carbon impact of its industrial projects. The calculation of the return on investment, called green ROI, includes the internal carbon price (see 2.3.2.5).

Carbon modeling tools for industrial projects

Bonduelle also has a carbon modeling tool for its industrial projects. This enables it to estimate future emissions from production and decarbonization projects site by site, depending in particular on the nature of the activity and the country's emission factors.



Climate governance and supervision



Bonduelle is implementing its climate trajectory at all levels of the group, through its business units and its business lines.

Climate governance 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 group's **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 Accounting Corporate Committee**, created in 2022-2023, is responsible for integrating the carbon component into Bonduelle's financial and strategic management. It is composed of group business line representatives who participate in our carbon impact mitigation project;
- D** The **Carbon Committees of the business units** coordinate the climate strategy and actions at the level of their entities. They are coordinated by the those responsible for CSR in each business unit, and bring together the business lines involved deployment of actions;

- E** The body dedicated to climate change **adaptation**, 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:

- identifying the risks related to climate change,
- adjusting the climate strategy to the group's strategy and structuring adaptation approaches in each of the pillars,
- supporting the implementation of adaptation approaches,
- informing the Executive Committee annually.

Integration of the transition plan in internal budgets

In order to anticipate the financial impact of its carbon trajectory, Bonduelle establishes a bridge between its financial accounts and its carbon counting. This approach is steered by the committee dedicated to carbon financial management, **the Carbon Accounting Corporate Committee**.

As part of a simulation work to achieve our CO₂ emissions targets, the carbon budget was valued on the basis of the average purchase price of Guarantees of Origin.

The principle of valuing our carbon emissions at a market price is included in the calculation of the green ROI of our CAPEX. The Carbon Accounting Corporate Committee is responsible for setting the price to be considered.

2.3.2.2 Climate-related impacts, risks and opportunities

Bonduelle assesses its impacts, risks and opportunities related to climate change mitigation and adaptation using two maps:

- the group's risk mapping (see 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);
- the materiality matrix (see 2.1.3.4).

Focus on identifying physical and transition risks

Bonduelle has begun to analyze the adaptation of its activity to climate change. The first phase, carried out in 2022-2023, involved employees who are members of the Climate Change Committee. They initiated the inventory of risks and actions to adapt to climate change.

Through this work, Bonduelle has provided an overview of the effects of climate change on its major activities. For agronomy, the group assessed the effects of persistent high temperatures, the shortening of sowing cycles, the reduction in the number of days without thaw, and water balances. The group will continue its assessment of its industrial, financial, regulatory and marketing activities.

Bonduelle has assessed three risk categories:

- physical risks are assessed with regard to the exposure of assets to contingencies and the vulnerability of activities;
- transition risks are assessed for their direct impacts (prices of raw materials, carbon prices on direct activities, energy prices for plants, changes in consumer expectations) and indirect impacts (carbon and energy prices for the supply chain);
- lastly, legal and financial risks include the possibility of companies being sued for their impact on climate change.

This initial analysis was also an opportunity to raise awareness among internal contributors about their activities. Bonduelle will analyze the financial materiality of adaptation to climate change in its value chain, with regard to various climate scenarios.

2.3.2.3 Climate change reduction and adaptation policy

The Bonduelle Group's carbon neutrality policy presents:

- the group's ambition to contribute to carbon neutrality (see 2.3.2.1);
- the climate transition plan and its deployment schedule (see 2.3.2.1);
- climate targets and their phasing (see 2.3.2.5);

- definitions of scopes 1, 2 and 3 (see 2.3.2.5);
- the policy's reference frameworks: the SBTi (Science Based Targets initiative), the GHG Protocol and the Net Zero Initiative (NZI).

It applies to the group's entire scope.

2.3.2.4 Climate change actions and resources

Agriculture

Through its agri-food business, Bonduelle is eligible to follow the SBTi FLAG (Forest, Land, Agriculture) guide. This new standard is intended for land-intensive sectors. It uses scientific data to set targets for reducing and absorbing emissions from land use.

Bonduelle is studying the setting of climate targets aligned with this guide, which it will submit to the SBTi at the end of 2024.

The group is now committed through its agro roadmap (see 2.3.3.2), which presents its issues and ambitions.

Industry

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.

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.

In 2022-2023, Bonduelle has invested in the renewal of energy-efficient blancher plants in Nagykőrös and Békéscsaba (Hungary).

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.

ISO 50001 and 14001 certifications

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. These international standards aim to continuously improve energy performance. 14 Bonduelle sites are ISO 50001 certified: in France, Germany and Italy.

European mechanisms for energy saving obligations

Bonduelle is involved in the European energy saving obligations. 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 2022-2023 year on energy efficiency systems and technologies is equivalent to 122,879,100 kWh cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

Substitute renewable energies for fossil fuels

Bonduelle wants 25% of its energy mix to be from renewable sources by 2025. In 2022-2023, alternative energies⁽¹⁾ represented 12.8% 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 biomass generates biogas. This biogas can feed a biogas boiler or a cogeneration engine producing electricity and heat. The thermal or electrical energy produced is self-consumed or fed into the networks, depending on the configuration (own installation or partners). 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, Nagyörös 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 70% 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. In 2022-2023, Bonduelle invested in a new system to further increase the share of biomass heat at the Estrées-Mons site;
- the Renescure and Labenne (France) plants respectively convert 100% and 91% of their vegetable waste into methane, with local partners;
- 50% of plant-based waste from the Estrées-Mons, Vaulx-Vraucourt and Bordères plants (in France) and Irwindale (in the United States) are also recovered in local methanation channels.

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).

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.

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.

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. Since 2021, 496 employees have been made aware of the Climate Fresco by the group's 29 coordinators.

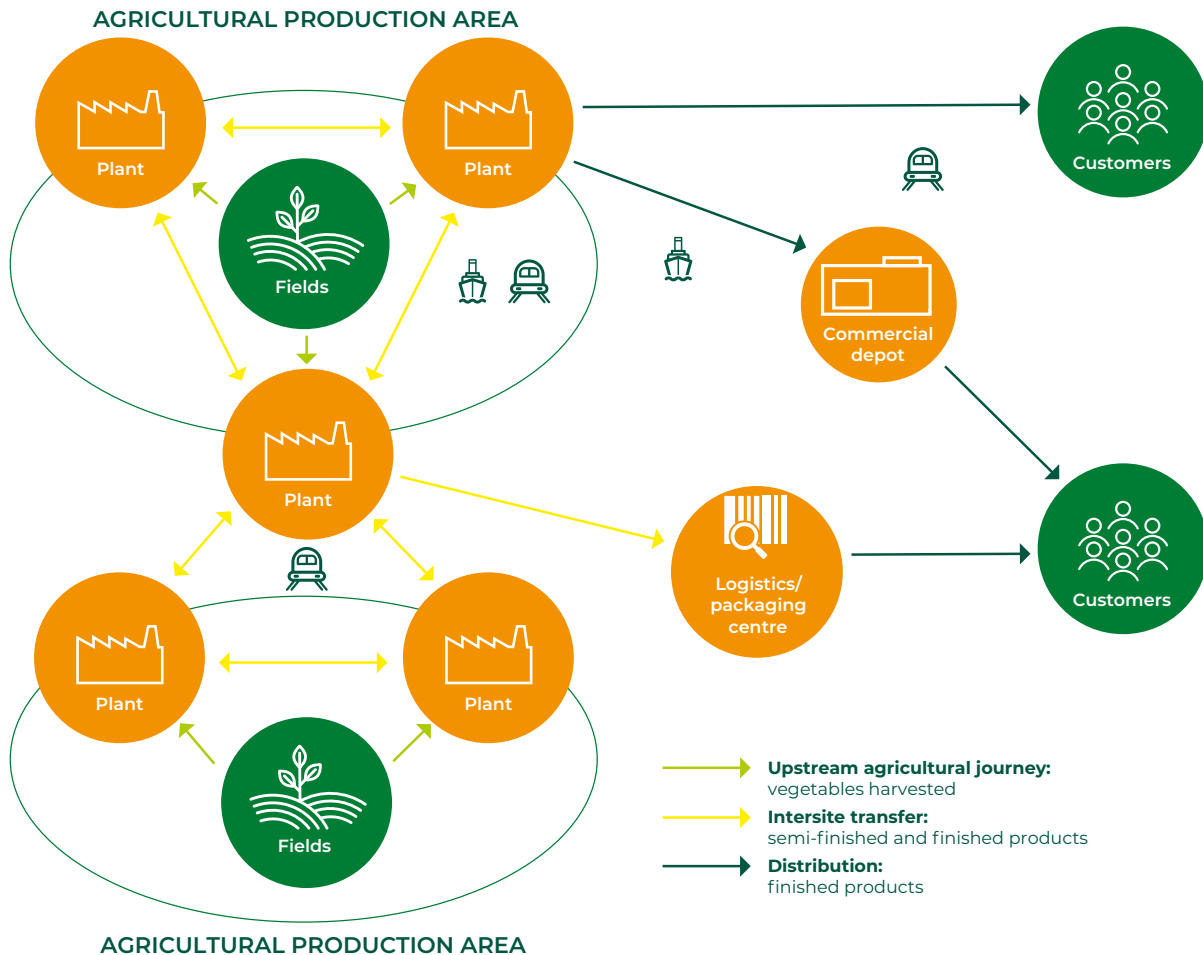
Transport optimization

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.

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

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 2022-2023, Bonduelle continued to update and refine the group's upstream agricultural and intersite transport emissions calculation methodology. The 2022-2023 emissions of these flows were calculated with this new methodology, and this was also reflected in the 2019-2020 baseline.

2.3.2.5 Targets and indicators relating to climate change reduction and adaptation

Climate change reduction and adaptation targets

Bonduelle's climate strategy is part of 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⁾.

Bonduelle's climate targets

		Target 2035 (reference year 2019-2020)	Target 2050 (reference year 2019-2020)	
Scope 1 & 2 (absolute reduction)	(38)%*		(62)%	Net zero emissions
Scope 3 (reduction in intensity) ⁽¹⁾	(30)%*		(51)%	

* Targets validated by the SBTi.

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

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).

Energy consumption and mix

Energy consumption

This approach, applied to electricity, gas and steam consumption, has made it possible to achieve the following results:

Energy consumption per tonne of manufactured products (TMP) (electricity and natural gas equivalent – group)

	Total energy Ratio kWh/TMP	Electricity Ratio kWh/TMP	Other energies (of which gas) Ratio kWh/TMP
2022-2023 scope	915	346	568
2021-2022 scope restated without BALL*	869	330	539
2021-2022 scope	890	353	536
Change in ratios 2022-2023 versus 2021-2022 restated without BALL*	+5.3%	+4.8%	+5.4%

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

The ratios for electricity and other energies (including gas) increased slightly.

The energy ratio is influenced by both process efficiency and processing line productivity (equipment consumption heel). This year, the decrease in tonnages of around 10% is reflected in a decrease in energy efficiency.

Total GHG emissions scopes 1, 2 and 3

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 2022-2023 amounted to 1,190,504 tCO₂eq, i.e. 1,526 kg CO₂ per tonne of manufactured product.

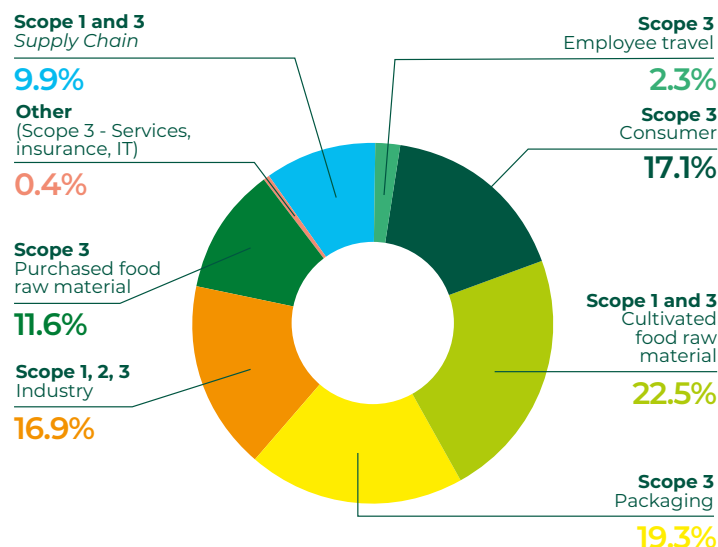
Compared to the previous year 2021-2022, our emissions decreased by 11.8% in absolute terms and 2.1% in intensity. These changes take into account methodological and structural changes in our carbon counting⁽²⁾.

The registration of our ambition to reduce emissions in 2035 under the SBTi benchmark positions us compared to the 2019-2020 reference year. This reference year was updated to reflect the continued work on data precision, particularly the data on purchases of ingredients and BFA in 2019-2020. This update therefore impacted the historical results of our performance. In 2022-2023, the update of the calculation methodology and reference scope (partial disposal of BALL in 2021-2022) shows the following change:

- -12.7% absolute emissions for scopes 1 & 2;
- -7.7% in the intensity of scope 3 emissions per tonne of products manufactured (which does not take into account items relating to consumers).

The obligation to update our registration file with the SBTi to integrate the new version V5 of the standard in 2025 will allow us to integrate methodological changes into our SBTi baseline.

Breakdown of Bonduelle's greenhouse gas emissions



The breakdown of greenhouse gas emissions is as follows:

- **supply chain:** inter-site transport and downstream transport of finished products, mainly 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;

(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 sector-based emission factors for ingredients purchased or geographical areas; tighter data collection (agronomy, industry, supply chain, ingredients, etc.); compliance with GHG protocol requirements. Further details can be found in Chapter 2.8.4.7.

- **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.

Inclusion of carbon emission reduction targets in access to finance

On February 6, 2023, the Bonduelle Group signed, with its banking partners, an amendment to its 400 million euro syndicated revolving loan facility (RCF), thus securing an essential source of financing. This line of credit incorporates Corporate Social Responsibility (CSR) indicators in line with the Group's mission and purpose, in terms of B Corp certification, reducing its carbon footprint and contributing, with its farming partners, to regenerative agriculture.

On the criterion of reducing its carbon footprint in Scopes 1 & 2 Industry, Bonduelle undertakes to verify the performance achieved, compared to the SBTi reduction target.

In 2022-2023, the Bonduelle Group emitted in scopes 1 & 2 Industry 113,790 tCO₂eq, to be compared to the annual SBTi trajectory of 111,544 tCO₂eq for the same scope. The objective of reducing the carbon footprint on Industry scopes 1 & 2 in 2022-2023 is therefore -9.1% compared to the SBTi 2019-2020 baseline (122,976 tCO₂eq). The performance achieved this year is -7.5%.

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 (see 2.3.2.1). 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.

2.3.3 Our agronomic strategy with impact

The group's agronomy professionals have transcribed Bonduelle's CSR approach, The B! Pact, in one Agro roadmap. It was built to directly feed the group's two strategic priorities:

- **the sustainable growth**, to which the fundamentals of the roadmap respond directly;
- **positive impact**, for which the roadmap details the group's ambitions and action levers in each of the three pillars: Food, Planet, People.

The Agro roadmap incorporates the Bonduelle Group's operational and CSR objectives.

2.3.3.1 Reminder of the major challenges facing the agricultural sector

Water scarcity

Water resources are decreasing in certain areas due to climate change, urbanization or industrialization. The success of agriculture depends on a supply of renewable and sufficient water in key production periods. 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 growers. The main drivers of soil fertility are the levels of organic matter, crop rotation and the quality of tillage. The Bonduelle Group encourages growers to commit to implement regenerative agriculture, one of whose primary objectives is to preserve and improve soil health.

Biodiversity loss

Biodiversity (of ecosystems, species, genetics) is decreasing sharply under the influence of industrialization. The group promotes the protection of natural areas, the protection of crop protection agents and pollinators, and the maintenance of plant diversity (through the large 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.

The resilience of the agricultural world

In a few decades, the number of farms fell by more than 37% in the European Union, from 14.4 million in 2005 to 9.1 million in 2020.

Many factors explain this decrease. The agricultural population in particular is aging. In addition, the long working hours, the strenuous nature and the high debt of the farms are aggravating factors.

Bonduelle, aware of this major issue, intends through a partnership policy, to encourage the sustainability of the farms with which the company works.

2.3.3.2 The Agro roadmap

The Agro roadmap, structured around six objectives, reflects Bonduelle's issues and ambitions:

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

- 30% reduction in GHG emissions in Agriculture by 2035 (in intensity);
- 90% of farmers renewing their contract with Bonduelle each year;
- 100% of Agro employees trained in regenerative agriculture by 2030;
- 80% of growers trained in regenerative agriculture by 2030.

The fundamentals of the Agro roadmap

Fundamentals	Levers
Maintain or improve our performance and adapt to climate change	<ul style="list-style-type: none"> • Develop operational excellence • Select production areas • Select the best growers • Choose the best genetics • Have an adapted agronomic organization
Prove what we say	<ul style="list-style-type: none"> • Obtain environmental certifications aligned with the requirements of our Agro roadmap proving what we say

Develop operational excellence

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

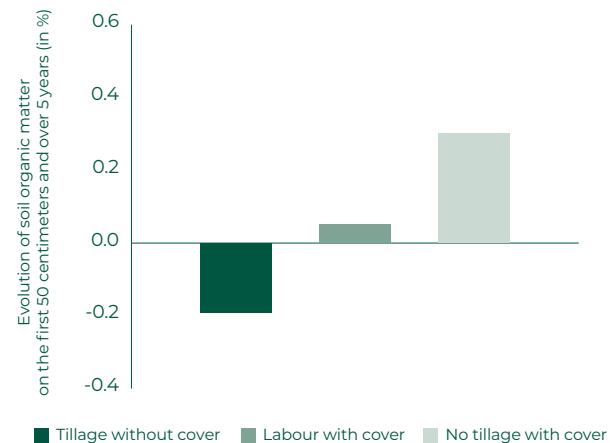
There are many partnerships in the field of AgTech. The group focuses its efforts on differentiating innovations such as:

- 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 (Renesecure, 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 routes with long rotations and to measure effects on plants and the soil. 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 now wants this farm to gradually become a place for exchanges, knowledge transfer and training.

The transformation of the agricultural world through digital technologies

Emergence of digital technologies opens up new perspectives in the agricultural world. As part of its digital transition, the Bonduelle Group is developing AgroOne, an internal tool to manage the main stages of the agronomic process such as selection of plots, the development of the sowing plan, the monitoring of crops or the monitoring of harvests. The introduction of the first modules of this tool has begun in the group's various production zones and should contribute to operational excellence.

Our vegetable production model to select the best growers in the best areas

Anxious to build long-term partnership relationships, to support farmers towards virtuous agricultural practices and to produce quality vegetables that are accessible to all, Bonduelle promotes purchases from farming partners. This model concerns 86.7% total areas, on which more than 80 different vegetables are grown.

This partnership model has many advantages for farming partners:

- access to the expertise of 121 Agro Terrain 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;
- securing revenues through the contractual quantities and prices;
- reliable and fair compensation for growers;
- possible recourse to service providers who provide transport, sowing, harvesting or other cultivation operations, avoiding costly equipment investments for growers;
- 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 6% 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 13% of the areas cultivated for Bonduelle. They involve specific crops or compensate for lower yields in certain years.

Choose the best varieties

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.

The Agro organization for operational excellence

Each group business unit integrates one or more local agronomic departments into its organization, which manage agricultural production by area.

These agronomic services are also responsible for implementing the agricultural policy according to the framework defined by the Agro roadmap.

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 Planet and People pillars.
- **Training and communication:** coordination of the network around training projects as part of the Bonduelle Farm Academy and communication projects on agricultural topics.

Deploying 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.

These environmental certifications are assessed against each other to ensure their compliance with our Agro roadmap.

The Agro roadmap for the planet

Through its Agro roadmap, the group has set itself ambitious targets to reduce its environmental footprint and contribute to the preservation of major global balances.

The Bonduelle Group wants to:

- preserve soil health and improve carbon sequestration, by encouraging more organic matter in the soil, limiting tillage and keeping soil covered;
- protect plant diversity and natural spaces, by encouraging the increase in the diversity of crops and their genetics, as well as the maintenance of ecosystems;
- promote responsible use of water through moderate and reasoned use of water resources;
- promote the responsible use of pesticides by reducing the quantities used and limiting their impacts (EIQ measurement – Environmental Impact Quotient);
- reduce GHG emissions in agriculture by advising a moderate use of mineral nitrogen to reduce the carbon footprint of this scope;
- protect culture aids and pollinators by advising on the implementation of pollinator protection plans.

People at the heart of the Agro roadmap

Employees and farming partners are heavily involved in the implementation of the Agro roadmap, which puts people at the heart of its priorities.

Promote a fair and long-term partnership

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. 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.

As part of continuing relations between Bonduelle and the farming world the group brought together its farming partners with a stake in Bonduelle for a day of discussion and information-sharing.

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.

A second meeting with Bonduelle's farmer-Shareholders will take place in 2023: a special opportunity for dialog with Bonduelle's management and agronomy teams; a way of being in touch with the reality of our farming partners.

We share knowledge and promote training

The implementation and success of the Agro roadmap are based on exchanges and knowledge sharing between Agro-field experts 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.

Starting this year, Bonduelle plans to create internal training modules within the Bonduelle Farm Academy, offering everyone (Agro employees and agricultural partners) a program on regenerative agriculture.

The Agro roadmap for healthy and sustainable food

By encouraging virtuous eating habits for health and the planet, the Bonduelle Group is also positioning itself in favor of "eating better". The group's Agro teams are thus working to develop and re-internalize the production of pulses.

The Agro teams are also mobilized around product quality. A major focus is on reducing the use of pesticides, in particular with the deployment of a range of vegetables guaranteed to be pesticide residue-free.



2.3.3.3 Regenerative agriculture, a concept aligned with our Agro roadmap

As part of the Agro roadmap, Bonduelle is committed to implementing the key principles of regenerative agriculture in consultation with specialized structures such as Earthworm or *Pour une Agriculture du Vivant*, as well as other companies in the agrifood sector.

Our roadmap retains the following major agronomic principles:

- 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.

All these principles are described and measured by indicators to monitor the implementation of practices associated with these principles.

A rating is assigned according to the results of each indicator, for each farming partner. If the overall score obtained is greater than or equal to 40 out of 100, the farmer is considered to be committed.

Farming partners who are already heavily involved in these regenerative agriculture practices will be able to reach the higher levels: bronze, silver, gold, depending on their results.

This follow-up will enable us to guide the transformation of practices, in collaboration with the farming community.



Cooperation between sectors for the protection of the planet

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 growers, 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 growers. 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 discussions, collaboration and actions. SAI promotes the harmonization of agroecology definitions, tools and guidelines. Bonduelle is also a supporter member of the organization *Pour une Agriculture du Vivant*.

2.3.3.4 Agro roadmap indicators

Commitments	Indicators monitored	2020-2021	2021-2022	2021-2022 Restated without BALL*	2022-2023
	% of producers engaged in regenerative agriculture	N/A	N/A	N/A	41.9%
Water, Soil, Biodiversity, Certification	Bonduelle cultivated irrigable surface area (in ha)	66,183	63,151	53,724	52,056
	% of Bonduelle cultivated irrigable area on which irrigation is managed through decision support tool	54%	44%	51.3%	53.7%
	% cultivated area using a defense plan for pollinator protection	0%	5%	7.7%	44.1%
	% of producers and suppliers with environmental certification aligned with the requirements of the Bonduelle Agro roadmap	N/A	N/A	N/A	23.9%
	% of total land cultivated for Bonduelle certified organic	N/A	4%	2.7%	3.4%
	Number of varieties used per crop type	N/A	13	14.2	14.4
	Number of varieties tested per crop type	N/A	3	1.8	3.9
Climate change mitigation	% of Bonduelle cultivated area not harvested	6%	8%	6.6%	5.8%
	% of Bonduelle cultivated area on which nitrogen fertilization is reasonable	68%	58%	88.8%	64.6%
Pesticides	% of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used	52%	56%	65.3%	44.3%
Partnerships	Number of Agro employees	311	301	260	250
	Number of Agro-Terrain experts	N/A	N/A	N/A	122
	Number of suppliers	215	406	354	360
	Number of producers	2,825	2,551	2,068	2,030
	Total number of producers and suppliers under contract with Bonduelle	3,040	2,957	2,422	2,390
	% of producers who renew their contract with Bonduelle	90%	91%	91.9%	88.4%
	Area cultivated for Bonduelle by partners (in ha)	98,038	94,334	61,774	59,108
	Supplier equivalent cultivated area (in ha)	26,069	20,960	8,187	8,895
	Sum of total areas cultivated for Bonduelle (in ha)	124,107	115,294	69,961	68,316
	% of supplier equivalent surface area	21%	18%	11.7%	13.3%
	% of producers assessed internally	100%	90%	99.8%	99.5%
	% of producers having signed the Bonduelle agronomic charter	94%	98%	97.6%	98%
Training	% of producers trained in regenerative agriculture	N/A	N/A	N/A	0%
	% of Agro employees who have reached the "awareness-raising in regenerative agriculture" level	N/A	N/A	N/A	1.3%

In bold: the macro-indicators of the Agro roadmap.

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

2.3.4 Preservation of water resources at our plants

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 13 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. Bonduelle's plants self-assess their industrial processes, set their targets and establish their action plans within the new tool.

Using situation analysis grids, internal benchmarks and external references, each site has a specific inventory and comparison data to set its own targets.

Each business unit sets its target for reducing water consumption in relation to the Group's target (-30% by 2035), defines and then rolls out its roadmap. 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 their consumption profile such as water recirculation loop processes for cooling canned food.

Several plants are testing more efficient water consumption technologies such as water reuse for some processes, which will be rolled out on a larger scale if they prove successful.

Water consumption in relation to production (group)

	Water Ratio of m ³ /TMP
2022-2023 scope	13.0
2021-2022 scope restated without BALL*	13.0
2021-2022 scope	11.9
Change in ratios 2022-2023 vs. 2021-2022 restated without BALL*	+0%

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

The water consumption ratio was maintained despite decreases in volume. Actions are being implemented at plant level given the criticality of water resources.

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 2022-2023, the treatment of effluent discharges produced by industrial activity was distributed as follows:

- 93.8% released into the natural environment after treatment in a wastewater treatment plant (internal or external);
- 2.6% discharged for spreading after pre-treatment;
- 3.6% discharged by direct spreading on fodder crops.

2.3.5 Biodiversity

In agronomy, where biodiversity protection issues are greatest, we have initiated a number of actions, such as:

- counting the existing semi-natural habitat areas among the group's farming partners, to raise awareness;
- training actions carried out with entomologists to better recognize and protect the beneficials and pollinators;

- raising awareness of best practices (flower strips, less mowing, adapted phytosanitary products, variety of varieties used, etc.).

This year, Bonduelle carried out an analysis of its biodiversity impacts in its plants. The business units postponed the assessment of their impacts on biodiversity. The analysis of impacts at the local and group levels will make it possible to establish local and group biodiversity roadmaps.

In the coming years, Bonduelle will focus on raising awareness, training and educating its plant stakeholders, particularly on the issues of biodiversity impacts and erosion factors. Some sites are already taking actions in this direction: raising

employee awareness of local biodiversity issues through internal communication or the organization of educational walks, use of eco-grazing, installation of beehives, etc.

2.3.6 Circular economy

2.3.6.1 Life cycle analysis and carbon footprint

Packaging life cycle assessment

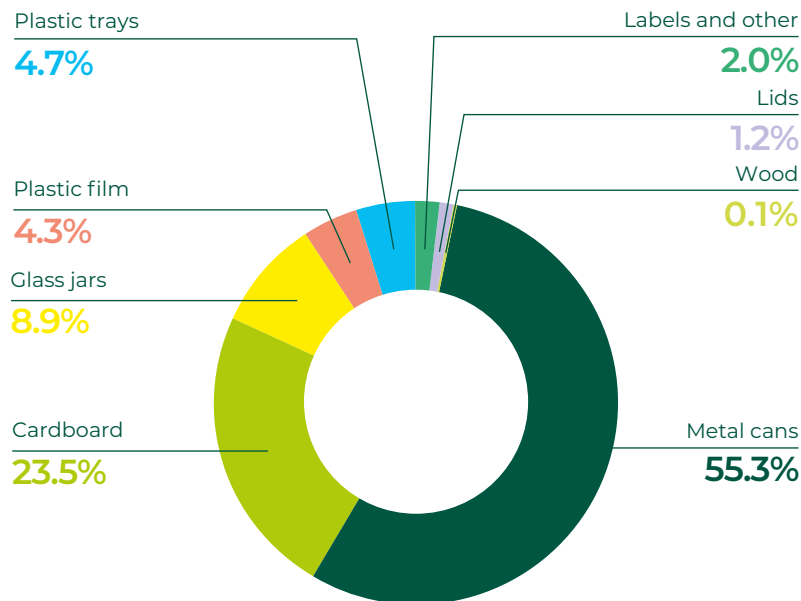
For the quality and use of its products, Bonduelle uses different types of packaging:

- 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.

In addition, Bonduelle is participating, within the Association of Food Products Companies (ADEPALE), in the French regulatory project on the environmental labeling of food products. The group thus contributes to the analysis of the challenges and proposals for the application of labeling.

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.

2.3.6.2 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 recyclable and/or reusable by 2025. The vast majority (97.8%) 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 continues its progress and is gradually abandoning non-recyclable multi-layer flexible films in favor of single-material packaging.

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.
4. eliminating any material that may be removed (e.g. cover, batches, etc.).

Bonduelle is constantly studying the opportunity to replace its virgin fossil-origin materials with recycled plastics or materials of renewable origin, such as cardboard or plant-based plastics. Bonduelle has launched a new range of prepared salads, with alternative materials to the usual fossil polymers (PP or PET). New packaging is made of 85% paper.

This year, the group also stepped up its work on its secondary and tertiary packaging. 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.

Bonduelle has also optimized the weight of catering trays in France and the thickness of salad bags in Europe.

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

(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).

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, existing channels enable 76% of cans, 76% of glass jars and 82% of paper and cardboard to be recycled⁽¹⁾.

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. This assessment is now systematically carried out for all new packaging, in particular for innovative packaging.

In France, Bonduelle is also committed to working with other manufacturers and players in the recycling industry to advance the industry and technologies. Bonduelle is member of the CITEO consortium dedicated to 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.

2.3.6.3 Waste management

Bonduelle saves resources throughout the life cycle of its products, starting with the responsible design of products and packaging (see 2.3.6.1 and 2.3.6.2), and fuels the circular economy with its plant-based compounds.

Through the environmental management system, the plants are continuously improving their waste management in terms of both volumes and recovery.

Reduction at source of vegetable waste

In 2022-2023, Bonduelle's facilities generated 426,423 gross tonnes of vegetable waste. This corresponds to 512 kg of vegetable waste per tonne of manufactured product. This ratio decreased by 2.5% compared to the previous year, as a result of the different types of vegetables processed.

During the fiscal year, 99.9% of Bonduelle's vegetable waste was recovered for commercial use, animal feed, spreading, converted into methane or used as compost.

Industrial waste management

In 2022-2023, the BFA business unit implemented its Zero Waste program to increase the share of recovery, the quality of sorting, and cooperation with its recovery partners. For example, the Irwindale site (United States) currently recovers 63% of its non-hazardous industrial waste (compared to 32% in 2021-2022), and aims to achieve 90% recovery in 2025.

In France, several sites have identified new ways of recovering their waste locally, in particular their plastic waste. For example, certain elements of Bonduelle's packaging are recycled as vine stakes.

Thanks to the actions of all its plants, the group's overall performance in terms of energy recovery or recycling of industrial waste reached 92.5% in 2022-2023, compared with 68% in 2021-2022.

Hazardous industrial waste represented 839 tonnes in 2022-2023, i.e. a ratio of 1.11 kg per tonne of manufactured product.

(1) Source: Eurostat, Europe 2020 data.

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 1.5.1 Strategy), 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.

The People pillar of the B! Pact 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 beyond our external benchmark*)
		> 90% of growers contracts renewed every year
		100% sites with actions promoting plant-based diet for associates by 2025
		100% permanent employees covered by life insurance by 2025
		100% of permanent employees covered by accessible health insurance by 2025
	#8 Foster learning and inclusive hiring practices across Bonduelle and beyond	100% of associates ⁽¹⁴⁾ with an individual development plan ⁽¹⁵⁾ by 2030
		80% of growers supported with training 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 sites have implemented inclusive hiring initiatives by 2030
		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.

(1) 100% of employees working in the group's offices.

(2) An individual development plan is a tool to support employees in their career development. Its main objective is to improve current job performance and help employees achieve their short- and long-term career goals.



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 contributing.

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.

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.

In 2022-2023, 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 people management cycle review, the attitudes and principles were integrated into the performance annual review "**Impact Conversation**";
- a **360 B.COME and DEAL standard** is used to conduct questionnaires and 360° interviews with Managers;
- "**Lead Inspire**" training is offered to Managers. It enables them to develop their leadership with the insight of B.COME and DEAL;
- **integration of the leadership model** in existing managerial training courses;
- a **framework of 14 DEAL practices** is distributed to enable each Manager to create the conditions in their teams for the emergence of B.COME attitudes;
- a "**Mission Driven Day**" was held for more than 300 employees at BELL to fully embody Bonduelle's mission on a daily basis;
- **performance projects** at BFA involve all employees ("Everyone has a say"), and aim to empower both project Managers and teams;
- **award categories and Bonduelle Awards evaluation grid** integrate Bonduelle's four DEAL practices;
- and throughout the group, multiple actions are regularly carried out with employees to embody the leadership model.

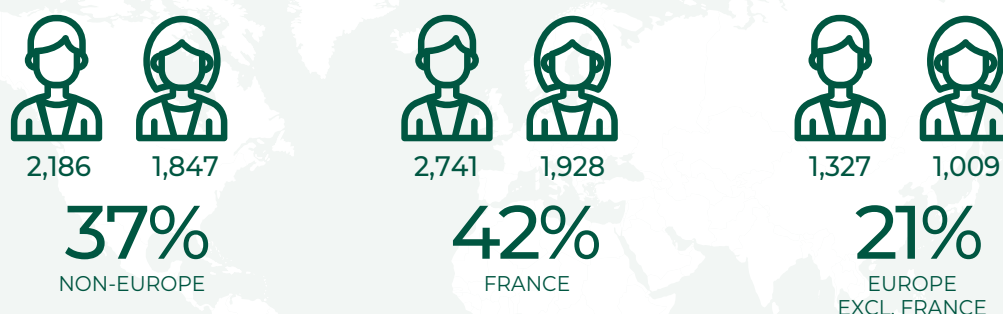
This integration of B.COME and DEAL into HR processes is intended to become systematic.



2.4.1.3 Human profile of the Bonduelle Group

The Bonduelle Group has 8,363 employees on open-ended (permanent) contracts (present at June 30, 2023) and 11,038 full-time equivalent employees (open-ended, fixed-term, seasonal and other contracts). The average years of service among permanent employees is 11.

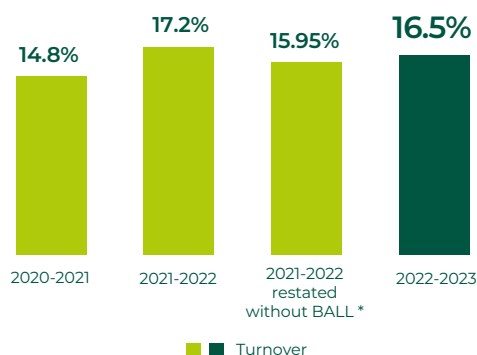
Geographic breakdown of Bonduelle Group full-time equivalent employees - at June 30, 2023



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

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

Total Bonduelle turnover



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

* For the purposes of comparability between 2021-2022 and 2022-2023 on a like-for-like basis, the 2022 data have been restated without the BALL business unit, whose share capital was opened at June 30, 2022.

2.4.1.4 Employment policy, local employment, seasonal employment

The decrease in headcount is largely due to the partial disposal of BALL and the reorganization of the industrial facilities at BFA. 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 10.1% 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 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 2022-2023, the retention rate of seasonal workers in the group was 63%.

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 hours

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 2022-2023, Bonduelle has continued flexible work in all business units through the renewal of remote working schemes for eligible positions.

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 are the essential prerequisites 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 the goal of zero workplace accidents with lost time *by 2025*, the Global Safety Leadership Council, resolutely operational, is composed of a security Manager or an operations Manager in each *business unit*. The Global Safety Leadership Council works in particular to harmonize the safety *culture*, policies, guidelines and standards 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 300 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 2022-2023

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. As part of project B! One, Bonduelle this year harmonized its group-wide safety process.

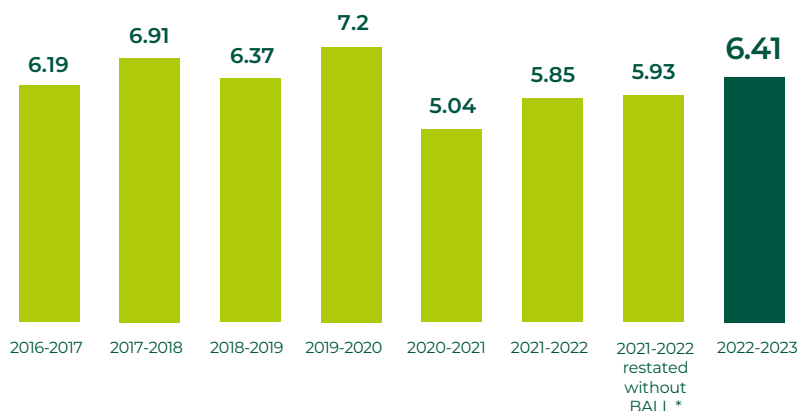
Following the Global Perception Survey (global survey conducted in 2022), working groups have defined the seven pillars of the group's Health and Safety culture. This work, carried out at the various sites, was supervised by the GSLC. These seven pillars will be rolled out in 2023-2024.

Several major actions were put in place this year to strengthen the safety culture and make everyone accountable in this area, in particular:

- the Security conference, which brought together 1,300 employees on February 7, 2023;
- Health and Safety Week in March 2023, on the theme "Everyone impacts safety".

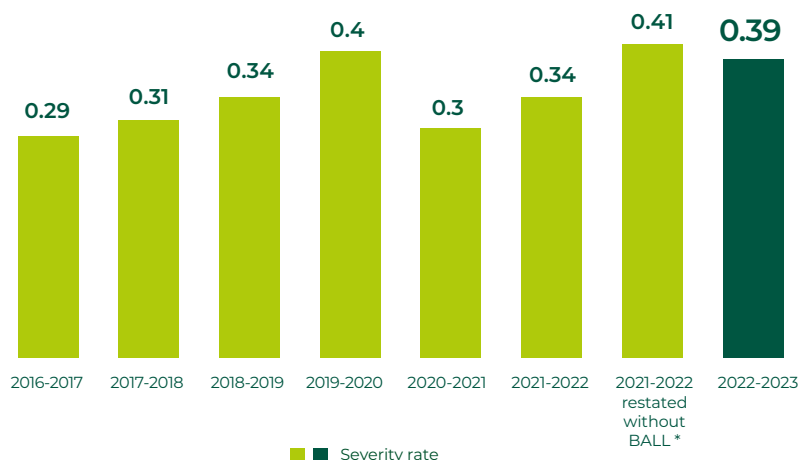
2.4.2.5 Results

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



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

* For the purposes of comparability between 2021-2022 and 2022-2023 on a like-for-like basis, the 2022 data have been restated without the BALL business unit, whose share capital was opened at June 30, 2022.

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

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

* For the purposes of comparability between 2021-2022 and 2022-2023 on a like-for-like basis, the 2022 data have been restated without the BALL business unit, whose share capital was opened at June 30, 2022.

Changes in the absenteeism rate at June 30

2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
4.06%	4.38%	4.61%	4.92%	4.30%	4.79%	4.6%	4.87%

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

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

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% permanent employees covered by life insurance by 2025

100% of permanent employees covered by accessible health insurance 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.

Employee well-being is the focus of the 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 2022-2023, the main measures are as follows:

- actions to support mental health, such as the celebration of a well-being day with workshops on mental health (Poland, Lithuania, BELL and BSA (site of the head office in Villeneuve d'Ascq (France)));
- actions to support physical health and a healthy diet: promotion of sports activity via challenges (Hungary, the Netherlands), promotion of plant-based recipes among employees (BELL, BFA);
- reorganization program to allow all staff to benefit from two consecutive weekly rest days (BFA).

2.4.3.2 Promoting “plant-based food” among employees

As a first step, an inventory of practices was carried out at all the group's production sites and offices.

Some examples of actions already identified: regularly or systematically offering plant-based cooking options at the company canteen, having a health prevention program around food, holding Lunch and Learn sessions on flexitarianism, promoting plant-based cooking recipes to employees, etc. The inventory we carried out this year shows that 35% of our sites are carrying out one or more of these actions. The next step will now be to refine our roadmap to deploy actions to encourage plant-based food at all our sites.

2.4.3.3 Salary policy and employee recognition

In all the countries in which Bonduelle operates, the group's salary policy exceeds the minimum wage in force, in order to offer compensation in line with the salaries in its sector of activity. The rules applicable in each country reflect local realities, in compliance with the principle of fairness.

In 2022, the 4th edition of the Bonduelle Awards, which recognizes actions related to the INSPIRE corporate project, rewarded eight winning teams after the participation of all business units and central services. More than 48 inspiring actions were shared and all connected employees were able to

vote for their preferred initiatives. More than 1,000 people took part. The awards recognized the following projects:

- the People award goes to BELL for “Support for Ukraine/Food Bank, Support for people”;
- the Food award goes to BEAM for its “Frozen breakfast” blend;
- the Planet prize was awarded to BFA for its “Bistro Bowls Ready Pac”® 100% recyclable ready-to-use products;
- the CSR Capex Challenge category rewarded the project to reduce water consumption in BFE 4th generation plants (4C);
- the Croissance prize was awarded to BFE for its “SPACE X – Relance Foodservice France Traiteur” project;
- the Efficiency and Profitability award was given to BELL, BFE & BSA for their project “United against hyperinflation”;
- the DEAL prize was awarded to BFE for the project “Plant visits – best practices and networking”;
- the Jury's *Coup de Cœur* award was given to BFA for its inclusive recruitment project.

2.4.3.4. Benefits and healthcare

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.

- 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 preferred by the group.

On the occasion of the redesign of the B! Pact, the Bonduelle Group wanted to advance this topic. Thus, the objective set is now: 100% of our permanent employees benefit from social and medical protection.

More specifically, the aim is to offer:

- life insurance for 100% of permanent employees, regardless of their status, so that their dependents benefit from at least one year's salary in the event of death: since January 1, 2023, 99% of permanent employees are covered and already 19 countries out of the 21 countries where the group operates are included;
- medical coverage aligned with market practices for our permanent employees by 2025: the audit phase was carried out and the group is now working on budgets to phase in this implementation.

2.4.4 Learning opportunities throughout the career journey

2.4.4.1 Learning

The group's ambition is to offer employees a diversified learning environment to support their personal development, their leadership and professional development, and their understanding of the group's challenges.

The set of programs offer varied, surprising and innovative learning, in which participants play an active role.

In particular, five high-quality programs are offered, in addition to the local programs:

- “Bonduelle Discovery” 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 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 “Impact Conversation” workshop allows all employees to understand in depth the annual performance review process (“Impact Conversation”) and to prepare the conversation that will allow them to maximize their Impact on themselves, others and the Company.

Change in resources devoted to training

	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Average training duration per individual (in hours)	19	16	18	23

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

2.4.4.2 Career management for a positive individual and collective impact

In terms of career management and skills development, Bonduelle, as part of its B! Pact, has set itself the following targets:

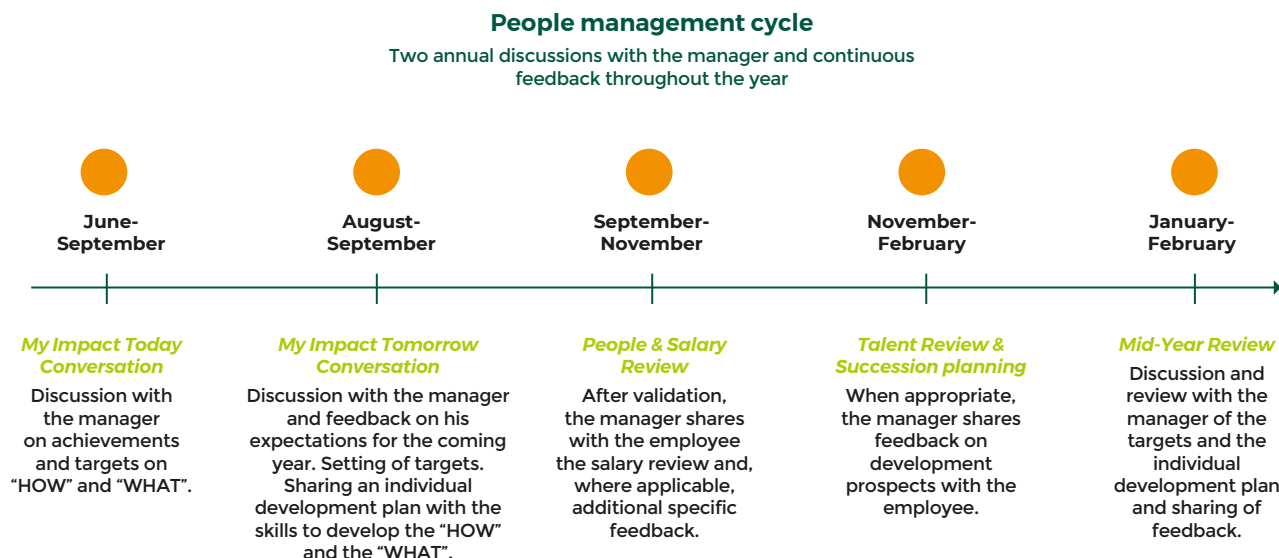
- 100% of employees⁽¹⁾ with an individual development plan by 2030;
- 80% of growers supported with training by 2030 (particularly on regenerative agriculture).

After 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;
- 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.

(1) The employees concerned here are office workers, working in the group's offices.

This people management 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 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 their impact and contribution to INSPIRE can

be developed. The "Impact Conversation" takes the form of constructive and regular conversations for which the employee and the Manager are mutually responsible. The "Impact Conversation" is the starting point of the people management cycle. It is also the step that validates that an employee has an individual development plan.

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

	2020-2021	2021-2022*	2022-2023
Percentage of employees	78%	75%	84%

* The data for 2021-2022 were already calculated without the BALL business unit, a stake in which was sold on June 30, 2022.

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 non-discrimination, Bonduelle wants to offer an inclusive work environment. Thus, as part of

the overhaul of its B! Pact, Bonduelle has strengthened its commitments in this area by setting the following two objectives:

- 100% of sites have implemented inclusive hiring initiatives by 2030;
- 100% of Managers trained in diversity, equity and inclusion (DE & I) by 2025.

With regard to this last objective, from 2024, e-learning for the target population will be rolled out throughout the Group. In three learning phases, it will make it possible to understand the challenges of diversity and inclusion, to understand the biases, and to consider the role of Manager in team management and inclusive recruitment.

2.4.5.1 Developing inclusive recruitment

After the first inclusive recruitment campaign launched in May 2022 by the BFA business unit, the group has continued this momentum. The aim of inclusive recruitment is to remove structural barriers to employment, ensure equal access to employment and treatment for people of all origins and bring together a diverse workforce. Faced with the main obstacles to employment, currently present in the United States (including poverty, disability, homelessness, criminal history, addictions, recent arrival in the country), inclusive hiring methods are moving away from usual practices. Job seekers apply without presenting a CV, background check or drug testing.

The definition of inclusive recruitment at Bonduelle is now established. The criteria to be validated by a site in order to be included in the group target – 100% of sites offering inclusive recruitment solutions by 2030 – have also been defined. Thus, the site must:

- have set up specific/adapted recruitment programs for people with employment barriers (job fairs, targeted job dating, etc.);
- have developed a recruitment process that eliminates potential barriers to recruitment (recruitment process without CV, anonymous CV, competency-based interviews, simulation recruitment method, etc.);
- have designed and/or deployed training programs for HR and hiring Managers in order to promote fairness in the recruitment process (the objective is to train 80% of HR and hiring Managers at each site);
- have structured a partnership with NGOs, associations and players in the social and solidarity economy sector aimed at facilitating the targeted population's access to the labor market (e.g. development of mentoring programs for long-term job seekers).

This list is not exhaustive and not cumulative; local sites may share any other initiative in line with the definition of inclusive recruitment. The group's Talent Development team will decide whether or not the initiatives are eligible.

An inventory of inclusive recruitment practices deployed in France showed that all sites are committed. To help with group-wide deployment, an operational guide is being prepared.

2.4.5.2 Gender diversity

To move forward in this direction, Bonduelle wants to encourage women to apply for all jobs. The group develops a short-term action plan to encourage women to apply as Managers or top Managers; identify and support female talent in each

job category (with access to development programs, such as the Bonduelle Executive Program to develop leadership) and encourage at least one woman on the short list for each recruitment.

The agreement on professional equality was signed in July 2022. It reaffirms the group's shared desire to promote 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:

- fighting against 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⁽¹⁾.

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 7.63% for the France scope at FY-end.

(1) These results are published on the Bonduelle website: <https://www.bonduelle.com/fr/bonduelle-index-de-legalite-professionnelle-femmes-hommes-2023/>

People

By signing in 2022 the sixth agreement to promote the employment of people with disabilities, the Bonduelle Group reaffirmed 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	2021-2022 restated without BALL*	2022-2023
Workers with a disability (full-time equivalents (FTE))	235	299	371	303	297

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

2.4.6 Local employee engagement in impact initiatives

Bonduelle has prioritized participation in local communities. The objective, part of the commitment The B! Pact is to 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 engagement 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 the Bonduelle leadership model to life;
- it strengthens the local roots of our plants and offices.

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 the Head of the People pillar in the CSR team and by CSR/HR Managers at the 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.

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

In order to offer the opportunity to engage as many of its employees as possible, the group launched the development of an internal platform in 2023, listing associative partners, their operations and their skills needs. Bringing this catalog of operations to life will also require the deployment of a network of correspondents at our sites.

Site participation in local community life

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Number of headquarters or agro-industrial sites to have initiated or renewed a joint project with their local communities during the year ⁽¹⁾	44%	57%	72%	78%	71%

* For comparability purposes between 2021-2022 and 2022-2023 on constant perimeters, 2022 data have been restated without the BALL business unit, a stake in which was sold on June 30, 2022.

(1) In 2022-2023, and retroactively to 2021-2022, sites with fewer than 10 people are no longer included in the scope.

2.4.7 Transparency: social dialogue

2.4.7.1 Forums for dialog and agreements signed in 2022-2023

In accordance with its ethics charter, rolled out in all the countries where the group operates (see 2.5.1 Business ethics approach) and on the group's intranet, Bonduelle promotes openness and dialog in 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, 2023, 65% 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. All the terms of office of the SEC members were renewed during the professional elections held in March 2023 on all sites. 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 that 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, the agenda of the 2023 EWC, in addition to the mandatory items, were the following topics: the group's CSR policy (ambitions of the B! Pact, etc.) and social dialog status, employee savings plan and group savings plan.

The main agreements signed in 2022-2023 are as follows:

- group agreement dated October 18, 2022 relating to social dialog;

- agreement dated October 18, 2022 relating to the time savings account applicable to BELL, BSA and Champiland;
- pre-election framework agreements negotiated and signed in December 2022 at each site to organize professional elections.

2.4.7.2 Employee surveys

The group has conducted a commitment survey of all its employees since 2014 at least every two years, 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 28, 2023 in all business units of the group except BALL. 93% of group employees took part. The employee engagement rate measured in the 2023 survey was 71% compared to 70% in 2022. During this survey, the group was described as a source of pride and satisfaction by employees. The main areas for improvement concern the communication of decisions made by top management, regular information to employees on the group's concrete achievements, as well as benefits and compensation, which are improving overall but sometimes remain a point of attention at the local level.

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.

During the partial disposal of BALL's activities in North America (United States and Canada), all local employees were kept in the new structure. As soon as the project was announced, special attention was paid to international employees to find out their wishes and the options within the group. At the end, employees either remained at BALL (Nortera), returned to their country of origin, or were assigned to another country.



2.5 Ethics and vigilance

2.5.1 Ethical business approach

The purpose of “Promoting the transition to plant-based food to contribute to human well-being and preserve planet health” means investing to defend social, societal and environmental commitments, and broadly speaking, in a business ethics approach.

The Bonduelle Group implements programs and measures to promote an ethical business approach. Through its commitment to B Corp certification, the group is continually seeking to improve its programs.

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, a commitment from Executive Management⁽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 its ethics approach since 2012, the ethics charter expresses the Bonduelle Group’s ambition to inspire each employee, as well as its stakeholders. 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.

It is the common framework for the entire group. Bonduelle wants its stakeholders to apply standards equivalent to those set out in the charter. It is translated into all of the group’s usual languages so that each employee can read and understand it.

The ethics charter was updated during fiscal year 2022-2023, and the full text is available on the website www.bonduelle.com.

Guide to preventing corruption and influence peddling

The Bonduelle Group has a Guide to preventing corruption and influence peddling. It is specified that this guide replaces the codes formerly called “Code of conduct for an ethical business practice” and “Supplier Code of conduct for an ethical business practice”. For the sake of simplicity and understanding, these codes have been merged into a single document. This guide is based on the group’s purpose, values and ethics charter. It presents the right behaviors and reflexes to adopt to embody the Bonduelle Group’s purpose and achieve the objective of becoming a positive impact company. It sets individual and collective expectations of employees and stakeholders to effectively combat corruption and influence peddling. This guide covers various daily topics, such as corruption and influence peddling, facilitation payments, gifts and invitations, patronage and sponsorship, conflicts of interest, lobbying actions, as well as access to the whistleblowing system.

All employees have been required to comply with this document since 2018; the employee representative bodies have been or are consulted in accordance with the applicable regulations. It is translated into all of the group’s usual languages for adoption by all employees.

During the year 2022-2023, this document was updated, incorporating new rules and behaviors to be adopted, in order to make it more accessible. The full text is available on the website www.bonduelle.com.

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.

On site www.bonduelle.com, a page entitled “Our ethics and anti-corruption approach” presents the Bonduelle Group’s ethics approach, the associated documents and its whistleblowing system. When the ethics charter and the Guide to preventing corruption and influence peddling was updated, the Bonduelle Group published a video for employees, aimed at giving meaning to the group’s business ethics approach. The latter

(1) See <https://www.bonduelle.com/fr/groupe/notre-strategie/>; note that the website is not part of the universal registration document.

presents Bonduelle's four compliance programs, the notion of business ethics, the related documents and reminders of access to the whistleblowing system.

2.5.1.2 Governance

The Bonduelle Group's governance helps implement and monitor the four compliance programs compliance: Anti-corruption program, Vigilance plan, Competition law compliance program and Personal data protection program.

Annually, a review of the various programs and guidelines is presented to Executive Management with the aim of continuously improving them and better managing the associated risks. 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.

Various committees, composed of experts depending on the program, are also set up. They ensure the defined action plan is implemented and the coordination of the various programs at group and local level. It meets at least twice a year.

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:

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.

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.

At the end of August 2023, a committee was created to aid decision-making in terms of CSR strategy and business ethics, control its deployment and the achievement of the targets set. This committee will replace the current Ethics Committee and will be an offshoot of the Board of Directors of Bonduelle SA.

2.5.1.3 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 program makes it possible to prevent and detect the commission, in France and abroad, of acts of corruption and influence peddling. It 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**, which is conducted by the group's Internal Audit Department and Legal Department in consultation with the group's operating departments, business units and support functions;
- 3) **risk management**, which is carried out in different ways:
 - a. **prevention:**
 - the expectations and behaviors to adopt to combat corruption and influence peddling are described in the Guide to preventing corruption and influence peddling (see 2.5.1.1). 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 employees most exposed to the risks of corruption and influence peddling to better understand these risks. The group also rolled out an e-learning program to raise employee awareness of the risks of corruption and the attitude expected of each employee. All employees with an e-mail address were asked to take this e-learning course, along with a test to ensure they understood the training. As of June 30, 2023, 80.4% of the target group had completed this training,
- stakeholder assessment has been improved. During fiscal year 2022-2023, the Group set up a scoring to assess stakeholders. This scoring takes into account several criteria, some of which are specific to corruption (see 2.5.2.2). In addition, model contractual clauses are available to operational staff to incorporate specific provisions concerning the group's business ethics approach,

b. detection:

- the whistleblowing system makes it possible to collect alerts from employees or stakeholders (see 2.5.2.4),
- 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 program,

c. remediation:

- a system for managing and monitoring any shortcomings observed in the implementation of procedures is in place,

- a disciplinary sanction system provides for penalties for non-compliance by employees with the rules set out in the Guide to preventing corruption and influence peddling.

2.5.1.4 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 months of their arrival.

During fiscal year 2022-2023, 1,416 employees were asked to take the training course and 58% of the target have already taken it.

2.5.1.5 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 2022-2023, 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, membership of the United Nations Global Compact, the CSR approach, 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 risks specific to the Duty of Vigilance 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.

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-industry 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, 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, 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.



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	2.3.3. 2.3.4.
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	2.3.3.
Environmental damage	Water pollution	Medium	Medium	Medium	2.3.4.
Environmental damage and health and safety violations	Use of pesticides	Medium	Medium	Low	2.2.2.4.
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	2.3.2.
Environmental damage and Health and safety violations	Treatment and management of hazardous waste	Low	Low	Low	2.3.6.3.

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 are committed to this approach. BFA has adopted this approach by carrying out its supplier risk analyzes (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 last update of the risk mapping was carried out during fiscal year 2021-2022.

2.5.2.2 Assessment procedures for sub-contractors, suppliers and subsidiaries

Fair treatment of stakeholders

Relationships with stakeholders (suppliers, subcontractors, service providers, customers, etc.) are essential for the group's sustainability, its development and compliance with its business ethics commitments.

Bonduelle wants its business relationships to be based on the principles of loyalty, fairness, impartiality and vigilance.

During fiscal year 2022-2023, Bonduelle created a scoring to assess each stakeholder, once a relationship has begun with the Group, then once a year, which makes it possible to monitor the risk over time. This scoring is based on various criteria, such as the sector of activity, the country of registration and invoicing, the currency used and the volume of business budgeted for business and commercial relationships. These criteria are themselves weighted by indices, such as the Global Peace Index or the Corruption Perception Index. Depending on the results of the scoring, the business or commercial relationship is considered to be low, moderate or high risk. In the event of a moderate or high score, related governance makes it possible to decide whether to establish a relationship and the associated action plans to reduce the risk, or prohibit entering into a relationship with the stakeholder.

This new method has been tested in France and is being rolled out across the Bonduelle Group for suppliers and service providers. During fiscal year 2023-2024, the scoring will be deployed for customers, thus making it possible to assess all stakeholders. Additional work aimed at assessing, on the basis of the scoring, all the suppliers already in contact with Bonduelle were carried out.

To monitor changes in risk, all stakeholders will be assessed annually.

In addition, other measures are taken to prevent and mitigate stakeholder risk:

- specific model contractual clauses are proposed, in the event of non-compliance with measures, which may lead to termination of the contract;
- based on the agronomic sourcing charter, an established process makes it possible to assess this strategic category of suppliers and deploy appropriate risk mitigation or actions or prevent serious harm;
- since 2016-2017, Bonduelle has started to roll out a plan to assess the CSR approach and performance of suppliers by EcoVadis (see 2.2.7 Responsible purchasing). 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.

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, 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.

Better knowledge to act, train employees in the duty of vigilance

During fiscal year 2022-2023, the Bonduelle Group trained certain exposed employees (for example, the Purchasing Department, the Financial Services Department, the Export Department, etc.) in the new process for evaluating stakeholders and the duty of care. This face-to-face training reiterates the fundamentals of the duty of vigilance and presents practical situations so that everyone can make the right decisions and respect the group's commitments.

A video was also distributed to all connected employees, aiming to remind people of the four compliance training programs, including the duty of vigilance. It is accessible to all employees and will be distributed during induction sessions, particularly at the Villeneuve d'Ascq (France) site.



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 Scoring to assess stakeholders Sending the Guide to preventing corruption and influence peddling Insertion of specific contractual clauses		
Farmers	Agronomic sourcing charter (see 2.3.3.2) 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 Scoring to assess stakeholders		

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) Communication on the business ethics approach, including the Code of Ethics and the Guide to preventing corruption and influence peddling	Environmental policy (see 2.3.2.3)	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) specifying in particular obligations to prevent risks related to the duty of vigilance Guide to preventing corruption and influence peddling (see 2.5.1.1) 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)		
Subcontractors and suppliers	Guide to preventing corruption and influence peddling (2.5.1.1) Ethics charter (see 2.5.1.1) Responsible purchasing policy (see 2.2.7) Specific contractual clauses inserted in contracts, requiring stakeholders to comply with several elements, including identifying serious violations of human rights, fundamental freedoms, health and safety of people and the environment.		
Farmers	See the transition strategy towards regenerative agriculture (see 2.2)		

2.5.2.4 Whistleblowing system

The Bonduelle Group has a whistleblowing system that meets legal and regulatory obligations.

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 sites. The Bonduelle Group's stakeholders are informed of the existence of this whistleblowing 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.

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.

During fiscal year 2022-2023, the Group updated its whistleblowing procedure and changed the external service provider for its internet platform on July 1, 2023. The platform can be accessed under the following link⁽¹⁾.

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 2022-2023 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 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 (see 2.5.2.6)	Number of suppliers assessed by the EcoVadis platform Number of stakeholders assessed on the basis of scoring Number of suppliers having received the Guide to preventing corruption and influence peddling (formerly known as the "Supplier Code of Conduct")		
Farmers	Proportion of growers having signed the agronomic sourcing charter (see 2.3.3.2) Proportion of farming partners having received the Guide to preventing corruption and influence peddling (formerly known as the "Supplier Code of Conduct")		

(1) <https://bonduelle.whispli.com/alert>.

2.5.2.6 Report on the implementation of the vigilance plan in 2022-2023

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 whistleblowing system and the guide to preventing corruption and influence peddling;
- 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 2022-2023, the group had assessed 203 suppliers through EcoVadis.

In addition, 11,228 stakeholders were assessed on the basis of the scoring implemented and 246 suppliers, representing 416 million euros in purchasing volume (excluding agro-products), received the Guide to preventing corruption and influence peddling (formerly known as the "Supplier Code of Conduct").

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 Guide to preventing corruption and influence peddling and the ethics charter are provided by the Purchasing Departments of the four Bonduelle Group business units.

Whistleblowing system

Over the fiscal year 2022-2023, Bonduelle identified 8 whistleblowing alerts of 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 2023.

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 once, and the Compliance Committee met twice.

The monitoring actions focused on the following points:

- implementation of the new third-party assessment process;
- update of the ethics charter;
- update of the whistle-blowing procedure;
- change of whistleblowing platform.

2.6 Taxonomy

2.6.1 Presentation of the European Green Taxonomy

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 thus defined:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water 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 green taxonomy requires the publication of the proportion of sales (revenue), capital expenditure (CAPEX) and operating expenses (OPEX) related to economic activities considered sustainable compared to the 6 environmental targets mentioned above.

Today, companies subject to the NFRD (Non-Financial Reporting Directive) have a taxonomy reporting obligation. It will be phased in over four fiscal years starting from publications as of January 1, 2022. For this second fiscal year, streamlined provisions have been introduced with the publication of the eligibility share only for targets 1 and 2. From the fiscal year ended June 30, 2024, the group must also publish the share of its activities eligible for the

four other environmental objectives, and on June 30, 2025, the eligible portion aligned with the six environmental objectives

From fiscal year 2022-2023, the companies covered were 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 sustainable is defined by the Taxonomy regulation:

- 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 2022-2023 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: 2,406 million euros in 2023 (see Section 5.5, 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 (regarding Scope 1 and Scope 2) greenhouse

gas 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 8.5% of total CAPEX (vs. 6.3% at June 30, 2022). At June 30, 2023, the total amount (denominator) of CAPEX is 89.1 million euros (see Section 5.5, Notes 10.2 and 10.3). Eligible CAPEX, reflected in the numerator, amounted to 7.9 million euros and mainly included investments relating to the renovation of existing buildings (activity 7.2), work related to energy efficiency equipment (activity 7.3) and the vehicle fleet (activity 6.5).

Investments aligned within the meaning of the Taxonomy Regulation amount to 0.9% of eligible CAPEX over the period, i.e. 0.0% of total CAPEX (see Table 2.6.4).

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 127 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.

2.6.3.4 Compliance with technical review criteria

Substantial contribution criteria

For all investments, the Bonduelle Group ensured that it verified the substantial contribution criteria. Concerning the methodology applied for activity 6.5, Condulle only analyzed the vehicle fleet in France belonging to categories M1 and N1 whose specific CO₂ emissions are less than 50 g of CO₂/km (light utility vehicles with low or no emissions).

DNSH (Do No significant Harm)

The group carried out the work to verify compliance with the DNSH (Do No Significant Harm) criteria and notably verified compliance with the DNSH on climate change adaptation by carrying out a local analysis of climate-related risks and vulnerability. As a result of this analysis, no high sensitivity on the targeted assets was identified, and no financial impact was deemed significant.

The climate change adaptation criterion only applies to the Group's eligible activities.

2.6.3.5 Compliance with Minimum Guarantees

A dedicated analysis was carried out on the Minimum Guarantees section at group level. These include compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights, and the fundamental conventions of the International Labour Organization (ILO), and mainly cover human rights and business ethics (anti-corruption with the implementation of the Sapin II law (see Note 2.5.1.3) and the duty of vigilance (see Note 2.5.2), responsible taxation, competition law (see Note 2.5.1.4)).



2.6.4 Regulatory tables

Revenue

Code(s) (2)	Absolute revenue (3)	Proportion of revenue (4)	Substantial contribution criteria						
			Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
			<i>in millions of euros</i>	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Revenue from environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	0	0%	0%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
Revenue from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	0	0%						
Total (A.1 + A.2)	N/A	0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Revenue from activities not eligible for the Taxonomy (B)	N/A	2,406	100%						
TOTAL (A + B)	N/A	2,406	100%						

OPEX

Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Substantial contribution criteria						
			Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
			<i>in millions of euros</i>	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
OPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	0	0%	0%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
OPEX for activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	0	0%						
Total (A.1 + A.2)	N/A	0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
OPEX for activities not eligible for Taxonomy (B)	N/A	127	100%						
TOTAL (A + B)	N/A	127	100%						

No significant harm criteria (DNHS)							Proportion of revenue aligned with Taxonomy, year N (18)	Proportion of revenue aligned with Taxonomy, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%		
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A	N/A

No significant harm criteria (DNHS)							Proportion of OPEX aligned with the Taxonomy, year N (18)	Proportion of OPEX aligned with the Taxonomy, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%		
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A	N/A

CAPEX

	Substantial contribution criteria								
	Codes (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
	<i>in millions of euros</i>		%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Transport by motorcycles, passenger cars and light commercial vehicles	6.5	65	0%	100%	0%	0%	0%	0%	0%
CAPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	65	0%	100%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
Transport by motorcycles, passenger cars and light commercial vehicles	6.5	1,848	2%						
Construction and real estate – Renovation of existing buildings	7.2	5,809	7%						
Construction and real estate – Installation, maintenance and repair of energy efficiency equipment	7.3	140	0%						
CAPEX of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	7,797	9%						
Total (A.1 + A.2)	N/A	7,862	9%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
CAPEX of activities not eligible for Taxonomy (B)	N/A	81,246	91%						
TOTAL (A + B)	N/A	89,108	100%						

[illegible]

2.6.5 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 2023 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.

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.

2.6.6 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 2.3.2).

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 2.3.2.4).

In Scope 3, Bonduelle also aims to reduce the carbon footprint of its emissions, for example by working on the supply of agricultural materials through its Agro roadmap (see Section 2.3.3.2), and on the design of its packaging (see Section 2.3.6.2).

2.6.7 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 likely to impact their alignment and eligibility indicators. In this context, Bonduelle has set up a working group to prepare the eligibility reporting and alignment with its main "food production" activity which should contribute to the

targets of transition to a circular economy and the protection and restoration of biodiversity and ecosystems. To date, no deadline has been defined by the European Commission for the consultation and adoption of the Delegated Act concerning this "food production" activity.

2.7 Extra-financial performance statement

Table cross-referencing EFPS items

The group's business model is presented in Sections 1.1 Our profile, 1.5 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 diligence: the Agro roadmap, our impact agronomic strategy Indicators: Agronomy <ul style="list-style-type: none"> • % of producers engaged in regenerative agriculture • % of cultivated areas with a pollinator protection plan. • % of producers and suppliers with environmental certification aligned with the requirements of the Agro roadmap • % of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used • % of Bonduelle cultivated irrigable area on which irrigation is managed through decision support tool • % of Bonduelle cultivated area on which nitrogen fertilization is reasonable 	2.3.3 2.3.3.2 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) 	2.3.2.1 and 2.3.2.4 2.3.2.4 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 2.5.1.4

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 2.9.2 - 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, 2022 to June 30, 2023.

The indicators published in Appendix 2.9 of the universal registration document present the results for the past year and the previous three years, and those for the year 2021-2022 restated without the BALL business unit in order to monitor changes in indicators on a like-for-like basis. 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.

Unless explicitly stated to the contrary, this report does not contain any modification or deletion of information provided in previous reports concerning 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 data entered shows a significant difference (+ or -15%) compared to the previous year, an alert is issued. The member of staff concerned can then modify or confirm the value by adding a note.

Approval is required for each value entered:

- for the Industrial environment, the environmental Managers of the sites enter the data and the associated management controllers check and validate the data;
- 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.
- for Agronomy, agricultural Managers must validate the upstream agricultural collection forms;
- for Purchasing, Country Purchasing Managers validate the purchasing forms;
- for Quality, the Country Quality Managers validate the forms assigned to them;

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 in 2023-2024 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. OPOASI (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, human resources and carbon;

- for Packaging, the data is validated by Packaging Managers and/or Agro-Industry Managers;
- for Transport, the data are checked monthly in the logistics management tools and then extracted automatically. This data is then sent to an external partner in charge of calculating CO₂ emissions.

2.8.2.2 Data consolidation

Consolidation of indicators at the business unit and group level is based on data from the Metrio® tool, and HR, Agronomy and Transport tools by the Group's Management Control team. A group consistency review is carried out by the CSR Department, the Group-level domain officers and Group Consolidation and Group management Department.

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 our information systems. This organization covers the group 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 San Paolo d'Argon and Battipaglia (Italy) sites are excluded from the industrial environment scope.

2.8.3.1 Changes in scope during the fiscal year 2022-2023

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

In 2022-2023, the BALL business unit was excluded from the reporting due to its partial disposal on June 30, 2022. The 2021-2022 figures presented in chapter 2 have all been restated without BALL in order to allow the N/N-1 comparison on like-for-like scopes.

2.8.3.2 Weight of the BALL business unit in 2021-2022 historical indicators

In order to allow N/N-1 comparisons on identical scopes, the weighting represented by the BALL business unit in the main performance indicators reflecting Bonduelle's agro-industrial activity in 2021-2022 is as follows:

- tonnes of products manufactured: 30.2%;
- energy consumption: 31.7%;
- water consumption: 23.4%;
- production of non-hazardous industrial waste: 37.5%;
- packaging consumption: 19.7%;
- cultivated agricultural area: 34.5%;
- greenhouse gas emissions: 30.7%;
- number of FTEs: 18.3%.

Regarding the 2021-2022 indicators of the B! Pact, the changes between the restated data without BALL and the original data are all less than +/-10%. We therefore consider that the impact of withdrawing the BALL data in the 2021-2022 reporting does not require additional targeted explanations.

2.8.3.3 Inclusion of BFA business unit

The work carried out since 2017-2018, when BFA was integrated in the group, enable reporting indicators to be harmonized. The individuals in charge of reporting were identified and trained in reporting and using Metrio® software. The checks and validations of BFA data follow the same process as the other business units. In 2022-2023, work on including the data from the BFA business unit continued.

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

2.8.3.4 Upstream agricultural activities

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

2.8.3.5 Transport

Transport has been included in Bonduelle's CSR strategy since 2007-2008. In 2022-2023, the operational scope of transport reporting includes all transport operations of harvested vegetables from upstream agricultural activities and merchandise from our warehouses and client distribution sites.

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.

2.8.3.6 Purchasing

The scope of 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.

This scope varies by country:

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

2.8.3.7 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 Scope 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 Scope 3.9;
- emissions from downstream transport and distribution of finished products are split between Scope 3.4 and Scope 3.9.
- the energy and refrigerant fluid consumption of the San Paolo and Battipaglia sites are now included in Scope 1 and Scope 2.
- emissions from industrial wastewater treatment plants are distributed between Scope 1 and Scope 3.5;
- emissions from industrial warehouses are distributed between Scopes 1, 2, 3.1 and 3.3;
- inert gas emissions are distributed between Scope 3.1 and Scope 3.11;
- emissions from plant-based waste are divided between Scopes 3.4 and Scope 3.5;

- since 2022-2023, packaging emissions have included outsourcing for the BEAM (except Brazil), BELL and BFA business units (BFE already doing so initially);
- mushroom production emissions are divided between Scopes 1, 3.1, 3.4 and 3.5;
- insurance emissions are in Scope 3.1;
- emissions from IT investments are in Scope 3.2;
- issues of fixed assets are based on the amounts of investments, and no longer on the amounts of depreciation (update 2022-2023).

2.8.3.8 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 as well as subcontractors.

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, and does not include subcontracting tonnages.

2.8.3.9 Nutrition

For the year 2022-2023, the Nutri-Score and Without Additives indicators cover all the group’s business units, with the exception of Bonduelle Prospective et Développement (BPD) and the Cristalina site (Brazil).

Nutri-Score indicator: so-called “display” (or mix/heterogeneous) products are excluded from the calculation because they may contain different Nutri-Score scores.

Additives indicator: for 2022-2023, “mushroom” products from Poland are also excluded from the calculation.

2.8.4 Indicators

All the quantitative indicators used in the reports are provided in the appendix. Section 2.8.6 of OTI’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 grower 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 0.5% of the areas cultivated by growers.

Scope of areas included: the indicators expressed in “cultivated area” and “irrigable area” are calculated for the entire area cultivated by Bonduelle’s growers, excluding the equivalent area of the supplier. This represents 87% of the total cultivated areas.

Proportion of irrigable areas: 88% of the area cultivated by growers 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 Human Resources indicators

For the fiscal year 2022-2023, the reporting date for HR data from the French sites was June 22, 2023.

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

NO_x, SO_x 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 2.3.2.4).

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

Some marginal flows are not taken into account:

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

The indicators calculated at June 30, 2023 are expressed in tonnes of CO₂ and by the ratio kg of 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.

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 the year 2022-2023, several structural and methodological changes led to an update of the historical calculations on N, N-1 and Baseline SBTi:

Methodological updates:

- accuracy of emission factors (EF):
 - EF home-work,
 - introduction of RNG as an energy source,
 - specific characterization of internal mushroom activity,
 - characterization of the organic waste treatment process,
 - revision of the EFs of outsourced products;
- change in EF over time: change in electricity energy mix.

Update of scope: exclusion of BALL in 2019-2020 (baseline) and 2021-2022 (N-1) to allow comparisons

Update of historical data: the ingredient purchasing data for the BFA business unit for the years 2019-2020 (SBTi baseline) and 2021-2022 (N-1) have been updated.

2.8.4.8 Details on the Training on anti-competitive practices indicator

For 2022-2023, the indicator on the percentage of employees involved in training on anti-competitive practices over the last two years, and having completed the training, does not include the following countries: Hungary, Romania, Czech Republic.

2.8.4.9 Details on the civic engagement indicator

From 2022-2023, the scope for calculating the civic engagement KPI has been reviewed.

For reasons of geographical proximity, some sites will be grouped together because the civic engagement actions involve employees of several entities. Sites with fewer than 10 people are therefore not included in the scope.

The changes are as follows:

- the Loudun, Montoire, Montreuil-Bellay, Longue-Jumelles, Île Bouchard and La Tourte mushroom production sites are accounted for on the Doué-la Fontaine site.
- the Estrées canned site, Estrées Frozen and Rosières are accounted for on the Estrées site.
- Reutlingen head office and Reutlingen plant have been grouped together on the Reutlingen GmbH site.

2.8.5 2022-2023 calendar

Date	Action	Department
February	Update of definition guidelines	Experts in the field & reporting coordinator
April	Translation of guidelines	Reporting coordinator
	Update of reporting correspondents	Reporting coordinator
May-June	Training of correspondents on the tool and the reporting method	Reporting coordinator and representatives
	Human Resources and Agronomy pre-audit	Coordinator of the reporting and field experts
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 2022.

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 30, 2023

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 of Bonduelle,

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 30, 2023 (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.

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 request from its headquarters.

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

As stated in the Declaration, 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 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 eight people between June and September 2023 and took a total of ten 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⁾; for certain information, 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 18.9% of headcounts and 22.7% of energy consumption.
- 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.

Paris-La Défense, September 29, 2023

One of the Statutory Auditors,

Deloitte & Associés



Edouard Lhomme

Partner, Audit



Julien Rivals

Partner, Sustainability Services

(1) **Qualitative information selected:** Evolution of B Corp certification coverage in terms of revenues, Methodology used to determine positive impact targets, Review of regenerative agriculture policies.

(2) **Quantitative information selected:**

Human resources: FTE headcount, Workplace accident frequency and severity rate, Percentage of permanent employees covered by death insurance.

Industrial Environment: Energy consumption and breakdown by energy source and use, Share of alternative energies in Bonduelle's energy mix.

Carbon: Scope 1 & scope 2 greenhouse gas emissions.

Nutrition: Share of Bonduelle products rated Nutri-Score A and B, Share of Bonduelle products without controversial additives.

Anti-competitive practices: Number of employees trained in the main principles of competition law.

Agronomy: Percentage of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used, Percentage of producers and suppliers with environmental certification aligned with the requirements of the Bonduelle Agro Roadmap, Percentage of Bonduelle irrigable cultivated area on which irrigation decisions are managed using a decision support tool, Percentage of Bonduelle cultivated area on which nitrogen fertilization is reasoned.

(3) **Entities selected:** Estrées BCI, (Human resources and Industrial environment), Estrées SURG (Human resources), Nagykoros (Human resources and Industrial environment), Jackson (Human resources), BELL South West (Agronomy and Nutrition), BFE Genas (Agronomy), Irwindale (Industrial environment), Group consolidated data (Anti-competitive practices and Carbon).

2.8.7 Results of all indicators

	2019-2020	2020-2021	2021-2022	2021-2022 excluding BALL (IFRS 5)	2022-2023
Bonduelle Group revenue <i>(in millions of euros)</i>	2,855	2,779	2,892	2,203	2,406

2.8.7.1 Agronomy

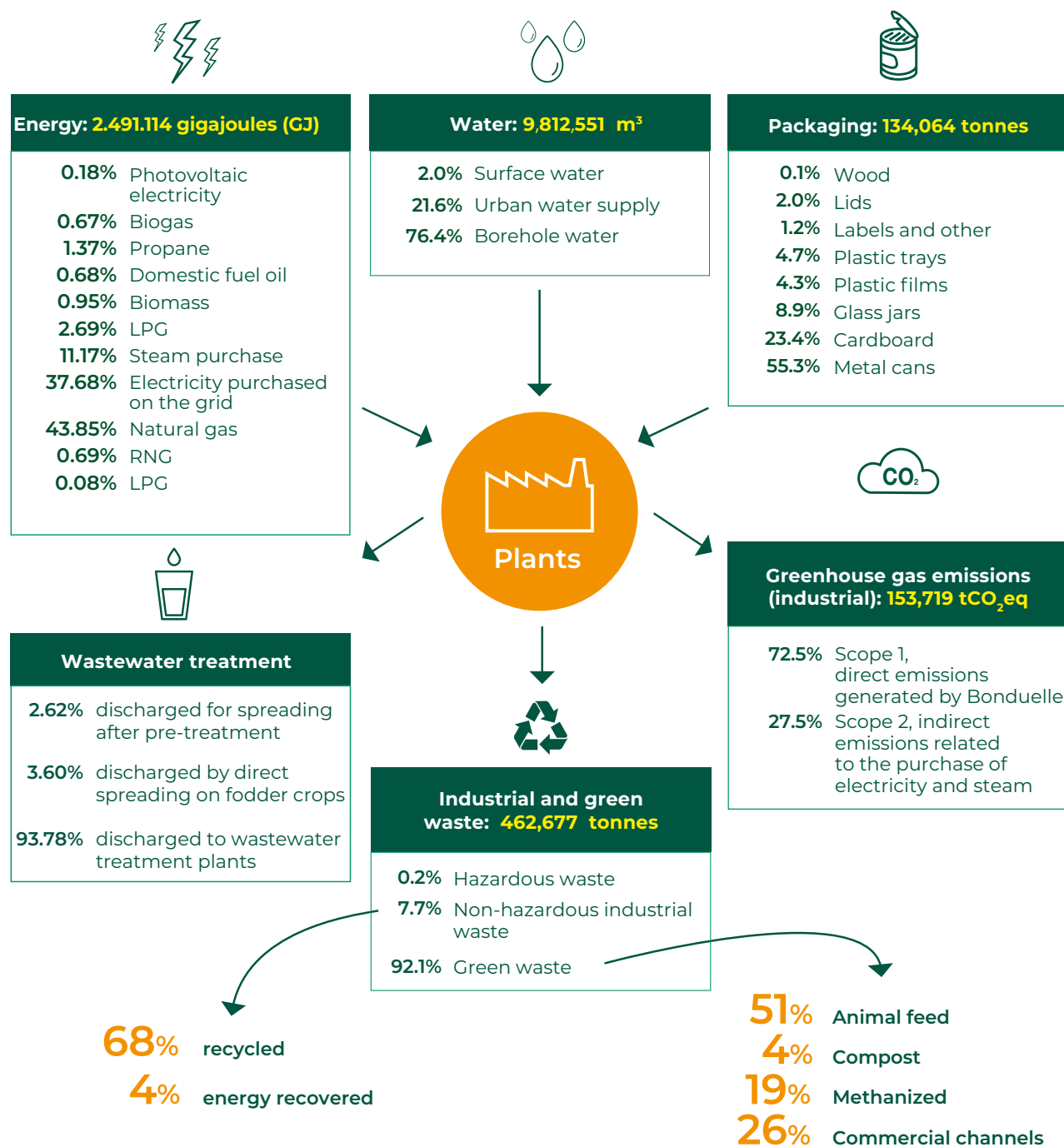
Indicators	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
% of producers engaged in regenerative agriculture	N/A	N/A	N/A	41.9%
WATER, SOIL, BIODIVERSITY, CERTIFICATION				
Bonduelle cultivated irrigable area <i>(in ha)</i>	66,183	63,151	53,724	52,056
% of Bonduelle cultivated irrigable area on which irrigation is managed through decision support tool	54%	44%	51.3%	53.7%
% cultivated area using a defense plan for pollinator protection	0%	5%	7.7%	44.1%
% of producers and suppliers with environmental certification aligned with the requirements of the Bonduelle Agro roadmap	N/A	N/A	N/A	23.9%
% of total land cultivated for Bonduelle certified organic	N/A	4%	2.7%	3.4%
Number of varieties used per crop type	N/A	13	14.2	14.4
Number of varieties tested per crop type	N/A	3	1.8	3.9
CLIMATE CHANGE MITIGATION				
% of Bonduelle cultivated area not harvested	6%	8%	6.6%	5.8%
% of Bonduelle cultivated area on which nitrogen fertilization is reasonable	68%	58%	88.8%	64.6%
PESTICIDES				
% of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used	52%	56%	65.3%	44.3%
PARTNERSHIPS				
Number of Agro employees	311	301	260	250
Number of Agro-Terrain experts	N/A	N/A	N/A	122
Number of suppliers	215	406	354	360
Number of producers	2,825	2,551	2,068	2,030
Total number of producers and suppliers under contract with Bonduelle	3,040	2,957	2,422	2,390
% of producers who renew their contract with Bonduelle	90%	91%	91.9%	88.4%
Area cultivated for Bonduelle by partners <i>(in ha)</i>	98,038	94,334	61,774	59,108
Supplier equivalent cultivated area <i>(in ha)</i>	26,069	20,960	8,187	8,895
Sum of total areas cultivated for Bonduelle <i>(in ha)</i>	124,107	115,294	69,961	68,316
% of supplier equivalent surface area	21%	18%	11.7%	13.3%
% of producers assessed internally	100%	90%	99.8%	99.5%
% of producers having signed the Bonduelle agronomic charter	94%	98%	97.6%	98%
TRAINING				
% of producers trained in regenerative agriculture	N/A	N/A	N/A	0%
% of Agro employees who have reached the "awareness-raising in regenerative agriculture" level	N/A	N/A	N/A	1.3%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

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.



Notes on the CSR reporting methodology

Indicators	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Tonnes of manufactured products (TMP**)	1,251,826	1,206,099	1,206,322	841,995	756,537
Water consumption					
Number of m ³ consumed	13,957,968	13,503,444	14,330,776	10,982,857	9,812,551
Number of m ³ per tonne of manufactured product (m ³ /TMP)	11.2	11.2	11.9	13	12.97
Water source					
Borehole water (in m ³)	8,546,177	8,128,984	9,009,227	8,268,945	7,499,976
Water from an urban network (in m ³)	4,852,607	4,965,988	5,100,240	2,713,912	2,119,398
Surface water (in m ³)	559,185	408,472	221,309	0	193,177
Energy consumption					
Total consumption in GJ (gigajoules)	3,491,852	3,466,720	3,859,066	2,635,112	2,491,114
of which electricity purchased on the grid (in GJ)	1,519,453	1,495,241	1,534,595	995,938	938,630
of which electricity from photovoltaic sources (in GJ)	2,385	4,666	4,587	4,587	4,404
of which electricity purchased with guarantee of origin (in GJ)		2,326	0	0	0
of which natural gas (in GJ)	1,413,809	1,421,173	1,752,029	1,088,219	1,092,297
of which propane (in GJ)	95,015	67,051	38,407	34,440	34,074
of which LPG (in GJ)	5,341	1,569	1,713	1,606	2,093
of which heating oil (in GJ)	28,035	39,715	45,932	28,843	16,886
of which biomass (in GJ)	38,418	55,169	56,449	56,449	23,764
of which steam purchases (in GJ)	383,608	375,636	326,175	326,174	278,352
of which biogas (in GJ)	5,787	4,176	21,613	21,291	16,587
of which LNG (in GJ)					17,072
of which LPG (in GJ)					66,955
Breakdown of Electricity by country					
France	38%	36%	37%	57%	62.1%
Canada	23%	23%	22%	0	0
United States	26%	27%	24%	18%	15.6%
Portugal	4%	3%	3%	5%	5.5%
Poland	3%	3%	3%	4%	4.7%
Hungary	3%	3%	3%	5%	4.7%
Germany	1%	1%	1%	2%	2.4%
Russia	2%	3%	3%	4%	4.1%
Brazil	0.3%	0.6%	0.6%	0.9%	0.8%
Production of non-hazardous industrial waste					
Tonnes	74,886	71,836	61,164	38,233	35,514
Kg per tonne of manufactured product	59.8	59.6	50.7	45.4	46.9
Treatment channels					
Industrial landfill center	26.6%	34.0%	32.2%	41.8%	28%
Energy recovery	9.1%	5.2%	4.0%	4.8%	4%
Recycling	64.3%	60.8%	63.8%	53.4%	68%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

** TMP = Net drained weight without packaging.



Indicators	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Production of special waste (hazardous waste)					
Tonnes	225	273	263	245	839
kg per tonne of manufactured product	0.18 kg	0.23 kg	0.21	0.28	1.1
Production of plant-based compounds					
Tonnes	593,297	597,760	633,646	421,137	426,424
kg per tonne of manufactured product	474	496	525	500	564
Valuation					
Agricultural spreading	10%	9.1%	7%	1%	0%
Animal feed	45.5%	51.9%	54%	41%	51%
Energy recovery	10.5%	9.3%	11%	17%	19%
Marketable product	16%	17.7%	16%	25%	26%
Other (compost)	18.1%	15.1%	11%	17%	4%
Pollution discharge					
Treatment channels, breakdown in m³					
Percentage (by m ³) discharged to treatment plant	88.6%	89.1%	88.8%	94.5%	93.8%
Percentage (by m ³) discharged for spreading after pretreatment	7.6%	7.2%	5.5%	2.8%	2.6%
Percentage (by m ³) discharged directly for spreading on crops	3.8%	3.7%	5.7%	2.7%	3.6%
Biosolids					
Tonnes of dry biological sludge	2,840	2,740	2,180	2,124	1,730
Nm ³ of biogas	1,244,973	774,517	1,108,633	905,777	711,570
Expenditure, in euros, for minimizing the impact of activities on the environment					
Water and treatment station sludge	3,195,786	1,585,724	1,860,831	1,699,065	1,100,134
Industrial and vegetable waste	170,968	238,182	75,567	41,679	7,850
Air and energy	6,315,657	7,236,316	3,016,607	3,016,607	2,231,798
Noise control	N/A	N/A	13,452	13,452	14,706
Other	N/A	N/A	N/A	N/A	382,906

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

** TMP = Net drained weight without packaging.

2.8.7.3 Packaging

Packaging	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Number of tonnes	185,619	190,874	183,591	147,465	134,064
Breakdown by type of material					
Metal cans	46%	50%	54%	54%	55.3%
Cardboard	31%	29%	28%	25%	23.4%
Glass jars	8%	7%	7.0%	9%	9%
Plastic film	6%	6%	5%	4%	4.3%
Lids	2%	0.3%	0.3%	0.4%	1%
Plastic trays	6%	5%	4%	5%	5%
Labels and other	2%	2%	1.8%	1.8%	2%
Recycled materials					
Proportion of recycled materials in packaging (World – All business units combined)	51.2%	55.4%	56.6%	60.1%	58.8%
Proportion of recycled materials in packaging (Europe – BFE and BELL)	55.2%	61.5%	61.4%	61.4%	61.1%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

2.8.7.4 Greenhouse gas emissions

Greenhouse gas emission	2019-2020 restated without BALL ⁽¹⁾	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Scope 1 ⁽²⁾	Previous value: 150,840 New value: 121,723	150,592	154,055	128,185	111,391
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	Previous value: 84,311 New value: 54,302	83,420	73,053	45,303	42,228
Scope 2: Tonnes of CO ₂ equivalent indirect emissions (electricity and steam purchased for production facilities, excluding tertiary sites)					
Scope 3	Previous value: 2,174,352 New value: 1,283,765	Previous value: 1,967,869 New value: N/A	Previous value: 1,871,257 New value: 1,759,441	1,179,434	1,036,886
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					
	Previous value: 7,412 New value: 6,588	5,633	15,372	15,677	3,332

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

- (1) In 2022-2023, methodological and structural calculation updates made it possible to specify the historical year 2019-2020: Introduction of more sector-based emission factors for the ingredients purchased or the geographical areas; tight network for data collection (agronomy, industry, supply chain, ingredients, etc.); compliance with the GHG protocol requirements; update of BFA ingredient purchase data. Further details can be found in Chapter 2.8.4.7. The 2019-2020 data have also been restated without the BALL business unit and updates for the BFA ingredient purchasing data as this is the reference year of our SBTi objective transcribed in the B! Pact.
- (2) 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 2.3.2.5. The history is updated retroactively to take into account changes in emission factors.

Notes on the CSR reporting methodology 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 2021-2030 involves two Bonduelle sites: Estrées-Mons, Renescure (France), excluding the Vaulx-Vrauourt (France) site in 2015 following technical modifications.

The allocation of free allowances for the year 2022 is 45,312 tCO₂eq. Certified and transferred emissions totaled 16,541 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 2022.

2.8.7.5 Transport (excluding Brazil)

Indicators	2019-2020	2020-2021 ⁽³⁾	2021-2022	2021-2022 restated without BALL*	2022-2023
CO₂ emissions (tCO₂eq)					
Upstream agricultural activities	66,506	81,044	58,342	56,649	44,998
Inter-site	55,268	44,281	39,535	17,278	14,192
Distribution	177,477	236,225	195,860	130,091	104,183
TOTAL (EXCLUDING BRAZIL)⁽¹⁾	299,250	361,550	293,737	204,019	163,372
Ratio of kg CO₂ eq emitted per tonne transported (excluding Brazil) (kg CO₂ eq/T)					
Upstream agricultural activities	26	51	38	51	41
Inter-site	32	26	25	30	28
Distribution	104	125	110	101	97
Ratio of kg CO₂ emitted per tonne transported (BFA) (kg CO₂ eq/T)⁽²⁾					
Upstream agricultural activities	95				
Inter-site	663				
Distribution	190				

(1) In 2019-2020, BFA data were only included in the total.

(2) 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).

(3) In 2020-2021, Bonduelle reviewed its methods for calculating CO₂ emissions for goods transport: the data are therefore not comparable with previous years.

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

2.8.7.6 Quality

Indicators	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Security analyses					
Number of tests conducted on fresh, prepared ready-to-eat and frozen product categories	26,486	36,750	39,659	20,229	18,684
Number of tests conducted on the canned products category	46,141	48,427	56,369	51,300	46,264
Certified facilities					
Number of ISO 9001-certified facilities	2	2	0 ⁽¹⁾	0 ⁽¹⁾	0 ⁽¹⁾
Number of ISO 22000-certified facilities	3	3	0 ⁽¹⁾	0 ⁽¹⁾	0 ⁽¹⁾
Number of IFS-certified facilities	19	19	21	21	21
Number of FSSC-22000 certified sites	5	6	8	4	4
Number of BRC certified sites	16	16	18	13	13
Number of facilities certified SQF	8	8	9	5	xx
Number of facilities certified “organic”	22	23	27	22	22
Number of days of system or product audits carried out by certification bodies, authorities or customers	345	380	360	270	308
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	101	120	179	179	201
Percentage of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	36%	42%	45%	63%	68%
Percentage of suppliers audited	11%	16%	13%	13%	12%
Percentage of suppliers evaluated	80%	100%	77%	77%	82%

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

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

2.8.7.7 Human resources

Indicator	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Number of permanent employees present at June 30 of the year	10,861	10,956	11,171	9,174	8,363
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	14,617	14,762	14,818	12,111	11,038

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Total employees by type of employment contract and geographical zone (full-time equivalents in 2022-2023)

	FRANCE	Europe excl. France	Non-Europe	Total
Open-ended contracts	3,424	1,749	3,378	8,550
Non-permanent	274	117	48	439
Seasonal	482	360	268	1,110
Other	489	110	339	938
TOTAL	4,670	2,336	4,032	11,038

Total workforce by gender, status, age and geographical zone (permanent employees at June 30, 2023)

	France	Europe excl. France	Non-Europe	Total
Women	1,399	776	1,446	3,621
Men	2,071	1,030	1,641	4,742
Managers	1,062	367	327	1,757
Non-Managers	2,408	1,439	2,760	6,609
Permanent employees aged under 26	160	52	175	387
Permanent employees aged 26-35	707	339	559	1,605
Permanent employees aged 36-45	919	480	691	2,090
Permanent employees aged 46-49	449	247	243	939
Permanent employees aged 50-55	709	338	452	1,499
Permanent employees aged over 55	526	350	967	1,843

Women as a proportion of permanent employees as at June 30

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Percentage of women who are Managers	15%	17%	19%	19%	22%
Percentage of women who are non-Managers	85%	83%	81%	81%	78%
Percentage of total employees who are women	42%	43%	42%	41%	43%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Seniority and hires

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Seniority (permanent staff)					
0 to 3 years	4,032	3,793	3,853	2,958	2,494
4 to 9 years	2,528	2,938	3,043	2,617	2,302
+9 years	4,301	4,225	4,275	3,599	3,567
Average seniority	10.09	11.93	10.10	10.24	11
Hires in number of contracts					
Open-ended contracts	1,275	1,503	2,004	1,530	1,042
Non-permanent	1,030	1,257	928	823	754
Seasonal	5,167	4,662	4,503	3,887	3,501
Disability					
Workers with a disability (full-time equivalents (FTE))	235	299	371	303	297

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Departures by status in 2022-2023 (number of people – all contract types)

	France	Europe excl. France	Non-Europe	Total
Managers				
Due to layoff	11	2	4	17
Due to a death, retirement or agreed departure	29	10	14	53
Due to the employee (resignation, end of probationary period)	63	37	68	168
Due to transfer	23	2	23	48
Non-Managers				
Due to layoff	90	77	322	489
Due to a death, retirement or agreed departure	90	54	65	209
Due to the employee (resignation, end of probationary period)	373	281	999	1,653
Due to transfer	76	5	138	219

Turnover

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Total group turnover**					
(Scope: departures at the initiative of the employee, either resignation or end of probationary period)	12.05%	14.82%	17.23%	15.95%	16.5%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

** Since 2019-2020, retirements, deaths and contractual terminations are excluded.

Turnover by gender* in 2022-2023 (Full-time equivalent)

	France	Europe excl. France	Non-Europe	Total
Turnover – Women	11.72%	14.77%	24.21%	17.18%
Turnover – Men	7.66%	12.73%	28.37%	15.97%
Departures of Women	356	211	617	1,184
Departures of Men	399	257	1,016	1,672

* Scope: departures at the initiative of the employee.

Turnover by age* in 2022-2023 (Full-time equivalent)

	France	Europe excl. France	Non-Europe	Total
Turnover of employees aged under 26	3.23%	2.35%	4.54%	3.52%
Turnover of employees aged 26-35	2.55%	3.77%	7.42%	4.58%
Turnover of employees aged 36-45	1.84%	3.12%	5.51%	3.45%
Turnover of employees aged 46-49	0.69%	1.33%	1.61%	1.16%
Turnover of employees aged 50-55	0.54%	1.63%	2.56%	1.50%
Turnover of employees aged over 55	0.49%	1.41%	4.84%	2.27%
Departures of employees aged under 26	151	55	183	389
Departures of employees aged 26-35	119	88	299	506
Departures of employees aged 36-45	86	73	222	381
Departures of employees aged 46-49	32	31	65	128
Departures of employees aged 50-55	25	38	103	166
Departures of employees aged over 55	23	33	195	251

* Scope: departures at the initiative of the employee.

Training – Permanent, non-permanent and seasonal workforce

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Training as a percentage of payroll	0.91%	1.12%	0.90%	1.06%	1.16%
Total number of training hours	181,095	246,858	214,035	195,445	236,067
Average training duration per individual (in hours)	14	19	16	18	23
Breakdown of training hours by gender					
Women	34.02%	33.26%	36.48%	37.52%	37.45%
Men	65.98%	66.74%	63.52%	62.48%	62.55%
Breakdown of training hours by status					
Managers	19.68%	17.28%	19.25%	20.56%	17.56%
Non-Managers	80.32%	82.72%	80.75%	79.44%	82.44%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Breakdown of work-related accidents, frequency rate, severity rate and occupational diseases (OD) in 2022-2023 (all contract types)

	France	Europe excl. France	Non-Europe	Total
Women – Frequency rate	16.06	1.25	1.54	6.94
Men – Frequency rate	12.60	1.79	1.46	6.02
Frequency rate	14.00	1.57	1.49	6.41
Women – Number of work-related accidents with lost time	47	2	5	54
Men – Number of work-related accidents with lost time	54	4	6	64
Number of work-related accidents with lost time	101	6	11	118
Women – Severity rate	1.09	0.04	0.03	0.43
Men – Severity rate	0.75	0.06	0.11	0.36
Severity rate	0.89	0.05	0.07	0.39
Women – Number of lost days due to work-related accidents	3,178	60	98	3,336
Men – Number of lost days due to work-related accidents	3,207	141	450	3,798
Lost days due to work-related accidents	6,385	201	548	7,134

	France	Europe excl. France	Non-Europe	Total
Women – Occupational disease (OD) severity rate	1.83	N/A	N/A	1,83
Men – Occupational disease severity rate	0.67	N/A	N/A	0,67
Occupational disease severity rate	1.14	N/A	N/A	1,14
Women – Number of days lost OD	5,349	N/A	N/A	5,349
Men – Number of days lost OD	2,881	N/A	N/A	2,881
Number of lost working days OD	8,230	N/A	N/A	8,230
Severity rate of occupational diseases for France	1,14	N/A	N/A	1,14

N/A: Data not available.

Change in the number of safety training hours at June 30

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Number of safety training hours	61,352	60,679	79,721	75,447	106,136

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Change in safety training expenditure compared to total training expenditure

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Safety expenditure	20%	21%	20%	23%	23%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Remuneration and development (All contract types)

	2019-2020	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023
Staff affected by industrial restructuring plans who have received outplacement support	11	27	0	0	27
Number of hours worked	25,016,231	25,212,753	25,475,988	20,250,349	18,401,884
Absenteeism rate	4.92%	4.30%	4.79%	4.6%	4.87%
Amount of compensation (permanent, non-permanent and seasonal employees) (in euros)	432,391,851	428,187,737	436,031,705	341,701,564	339,585,099
Percentage of employees receiving regular performance and career development reviews	80.08%	78.35%	74.58%	86.24%	84.46%
Breakdown by gender of employees receiving regular performance and career development reviews					
Women	78.75%	76.71%	76.91%	86.76%	87.56%
Men	80.99%	79.43%	73.06%	85.87%	82.37%
Breakdown by status of employees receiving regular performance and career development reviews					
Managers	88.85%	94.34%	88.47%	93.10%	94.56%
Non-Managers	78.57%	75.74%	72.14%	84.92%	82.14%

* For comparability purposes between 2021-2022 and 2022-2023 at constant perimeters, 2022 data have been restated without the BALL business unit, a stake of which was sold on June 30, 2022.

Breakdown of absenteeism rate and hours worked in 2022-2023 (All contract types)

	France	Europe excl. France	Non-Europe	Total
Women – Absenteeism rate	6.47%	7.11%	4.66%	5.88%
Men – Absenteeism rate	4.67%	4.91%	2.99%	4.09%
Absenteeism rate	5.41%	5.87%	3.74%	4.87%
Women – Hours worked	2,926,001	1,595,261	3,257,168	7,778,430
Men – Hours worked	4,286,383	2,230,758	4,106,314	10,623,454
Hours worked	7,212,384	3,826,019	7,363,482	18,401,884

2.9 Appendices

2.9.1 Organizational structure of the Bonduelle Group

Operational organization*

	BONDUELLE EUROPE LONG LIFE (BELL) <i>Canned and frozen</i>	BONDUELLE FRESH EUROPE (BFE) <i>Fresh</i>	BONDUELLE FRESH AMERICAS (BFA) <i>Frais</i>	BONDUELLE EURASIA MERCOSUR (BEAM) <i>Canned and frozen</i>
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 <i>conserve</i> (canned) • Estrées-Mons <i>surgelé</i> (frozen) • Labenne • Renescure • Vaulx-Vraucourt Hungary <ul style="list-style-type: none"> • Békéscsaba • Nagykovács • Nyiregyháza Poland <ul style="list-style-type: none"> • Gniewkowo • Ruchocice Portugal <ul style="list-style-type: none"> • Santarém 	Germany <ul style="list-style-type: none"> • Reutlingen • Straelen France <ul style="list-style-type: none"> • Genas • Rosporden • Saint-Mihiel • St-Benoist-sur-Vanne Italy <ul style="list-style-type: none"> • Battipaglia ⁽¹⁾ • San Paolo d'Argon ⁽¹⁾ 	United States <ul style="list-style-type: none"> • Jackson • Irwindale • Swedesboro 	Brazil <ul style="list-style-type: none"> • Cristalina Russia <ul style="list-style-type: none"> • Novotitarovskaya • Shebekino • Timashevsk
LOGISTICS PLATFORMS	Belgium <ul style="list-style-type: none"> • Kortemark France <ul style="list-style-type: none"> • Flaucourt • Longué-Jumelles • Montreuil-Bellay • Rosières 		<ul style="list-style-type: none"> • Florence 	
	EUROPE ZONE		NON-EUROPE ZONE	

* One site is managed directly by the group: the Herm site in France.

(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





Corporate governance report

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

Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

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.

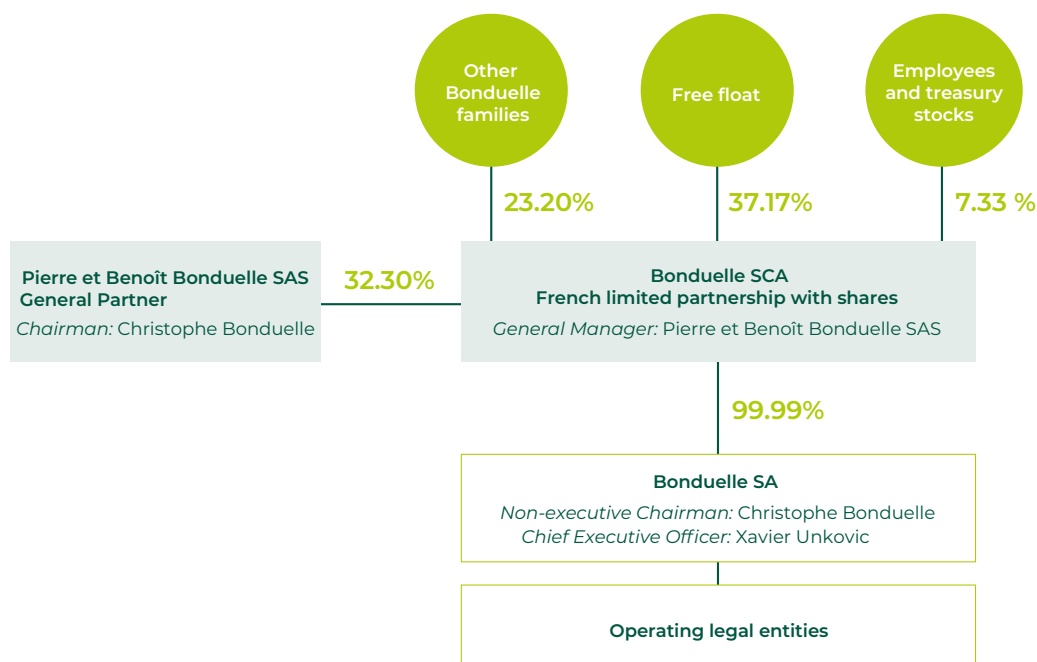
The preparation of this report also benefited from the input of members of the Supervisory Board, the legal representative of the General Manager, as well as the Director of Finance, Digital Transformation and Geographic Development.

This report was approved by the Supervisory Board at its meeting on September 29, 2023.

3.1 Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

3.1.1 Organization and legal structures of the group and shareholding structure

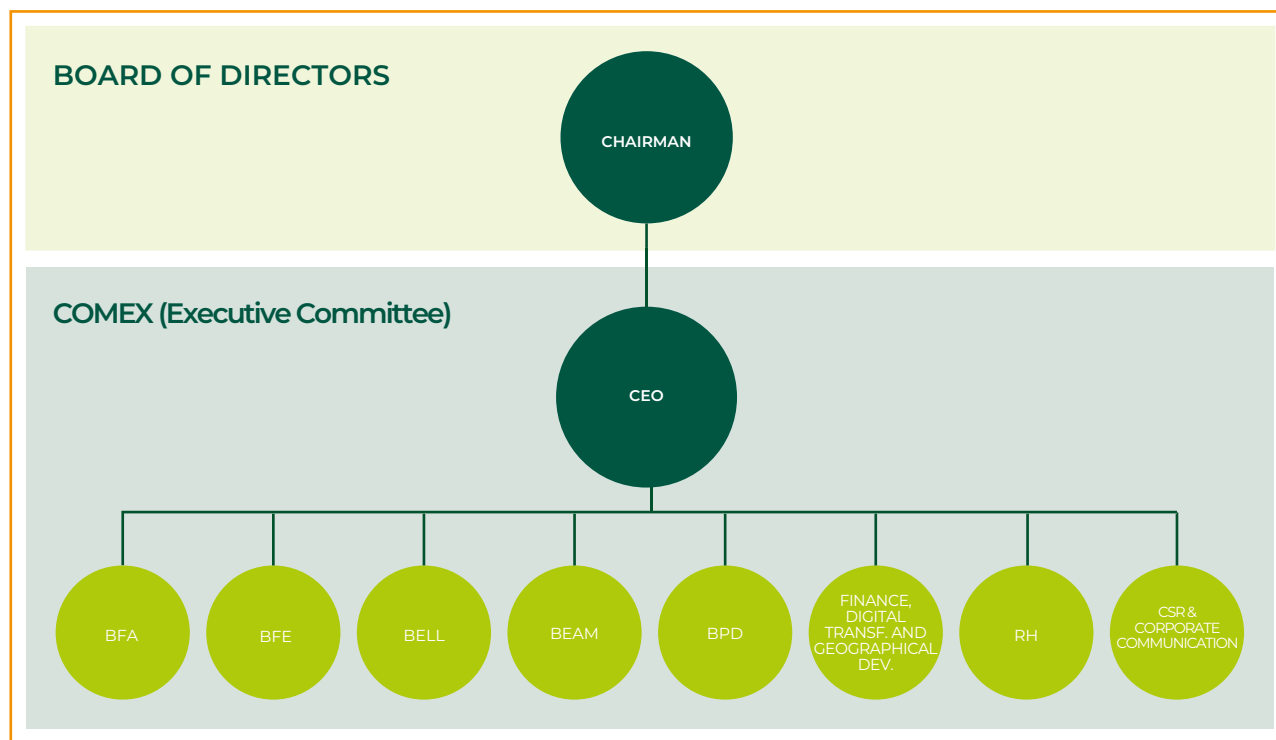
Bonduelle's predominantly family-based shareholding structure provides the group with stability and continuity.



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.

Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

3.1.2 Diagram of the Group's managerial organization



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



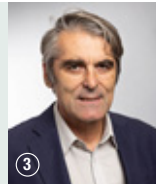
The General Management is carried out by Pierre et Benoît Bonduelle SAS, itself represented by Christophe Bonduelle, Chairman of Pierre et Benoît Bonduelle SAS, the legal representative of said company. It is specified that Pierre et Benoît Bonduelle SAS was represented by Guillaume Debrosse as permanent representative until May 2, 2023.

Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

The Supervisory Board

The Supervisory Board is responsible for monitoring the management of the Company on an ongoing basis (reviewing the financial statements and 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. All members are independent (excluding members representing employees – see 3.2.3).

Members of the Supervisory Board

① **Martin Ducroquet**
Chairman

② **Jean-Pierre Vannier**
Vice Chairman

③ **Laurent Bonduelle**



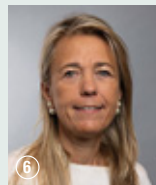
④ **Agathe Danjou**

⑤ **Matthieu Duriez**

⑥ **Cécile Girerd-Jorry**

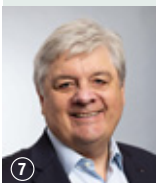
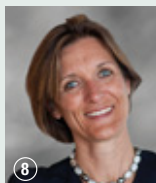
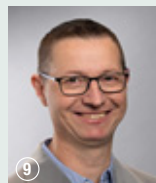
⑦ **Jean-Michel Thierry**

⑧ **Corinne Wallaert**

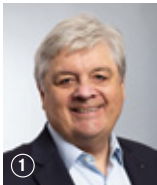

Member of the Supervisory Board representing employees

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.

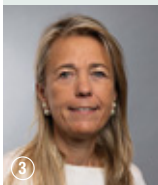




① **Jean-Michel Thierry**

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, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

3.1.4 Bonduelle SA



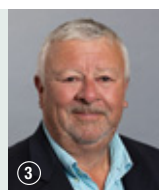

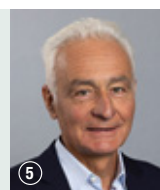
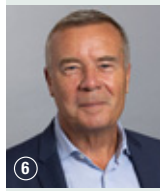

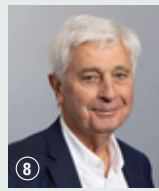
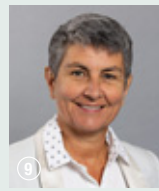




Bonduelle SA, the group's operational holding company, has been managed by Xavier Unkovic, Chief Executive Officer, since June 1, 2023. Christophe Bonduelle serves as non-executive Chairman of the Board of Directors of Bonduelle SA and is also the legal representative of the General Manager of Bonduelle SCA.



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 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 <i>Chairman</i> ② Ana Maria Bonduelle ③ Benoît Bonduelle ④ François Bonduelle ⑤ Jean-Bernard Bonduelle ⑥ Marc Bonduelle ⑦ Philippe Carreau 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: Miriam Fedida, Pierre Pâris, Martine Pélier and Marie-Ange Verdickt.

Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)

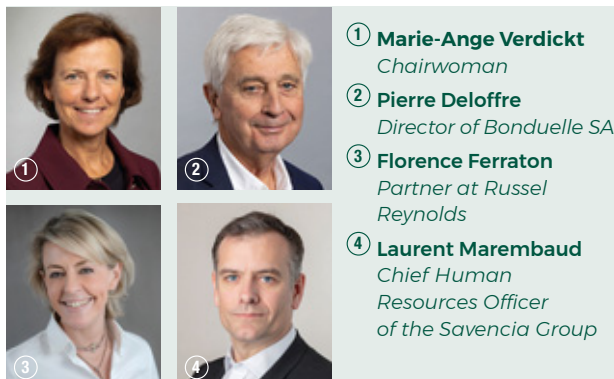
The Executive Committee

Xavier Unkovic was appointed Chief Executive Officer by the Board of Directors of Bonduelle SA on May 25, 2023, effective June 1, 2023. To carry out his duties, the Chief Executive Officer is supported by an Executive Committee, 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 Xavier Unkovic <i>Bonduelle Group Chief Executive Officer</i>
			② Cyrille Auguste <i>Chief Executive Officer of Bonduelle Europe Long Life</i>
			③ Céline Barral <i>Chief CSR and Corporate Communication Officer</i>
			④ Ekaterina Eliseeva <i>Chief Executive Officer of Bonduelle Eurasia Mercosur</i>
			⑤ Marine Henin <i>Chief Human Resources Officer</i>
			⑥ Patrick Lesueur <i>Chief Bonduelle Prospective & Development Officer</i>
			⑦ Andrea Montagna <i>Chief Executive Officer of Bonduelle Fresh Americas</i>
			⑧ Daniel Pagniez <i>Chief Executive Officer of Bonduelle Fresh Europe</i>
			⑨ Grégory Sanson <i>Chief Finance, Digital Transformation and Geographic Development Officer</i>

Information on the organization, the group's legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA (at August 31, 2023)



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.

At the end of August 2023, a committee was created to aid decision-making in terms of CSR strategy and business ethics, control its deployment and the achievement of the objectives set. This committee will replace the current Ethics Committee and will be an offshoot of the Board of Directors of Bonduelle SA.



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

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 2022-2023

Within companies consolidated by Bonduelle SCA:

- General Manager of Bonduelle SCA

Offices and positions held in fiscal year 2022-2023

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) Shares held as of August 31, 2023.

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 29, 2023, 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 rules of procedure based on the Afep-Medef Code.

The Shareholders' Meeting will be asked to appoint Rémi Duriez as a member of the Supervisory Board for a three-year term, to replace Matthieu Duriez whose term of office is due to expire at the Shareholders' Meeting to be held in 2026 to approve the financial statements for the previous fiscal year.

An ISA Lille engineer by training, Rémi Duriez has worked professionally in the SAVENCIA Saveurs et Spécialités Group for 28 years. After eight years in the production business at production facilities in the east of France, he has held multiple positions within this group in the Human Resources business for around twenty years. Graduate in 2009 with a Master's degree in Human Resources Management from ESSEC Management Education, he has held both operational and

cross-functional positions at the SAVENCIA Group head office. He is currently Director of Human Resources responsible for engineering and labor relations. In this context, he supports the operational teams to engineer their transformation and development projects, coordinates central labor relations and participates in the Human Resources component of projects or cross-functional cases related to CSR, the GDPR (General Data Protection Regulation) and the duty of vigilance.

The next Shareholders' Meeting will also be asked to approve the reappointment of Jean-Michel Thierry as a member of the Supervisory Board.

Jean-Michel Thierry has been a member of the Supervisory Board since February 28, 2019, he has been Chairman of the Audit Committee since December 5, 2019 and his term of office was renewed on December 17, 2020. He is currently a partner of JM THIERRY AUDIT & CONSEIL SAS, an accounting firm, and acts as Statutory Auditor on an individual basis.

The Board will include, subject to the adoption of the resolutions proposed to the Shareholders' Meeting, three women and five men, thus complying with the legal rules, 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 relating to the members of the Supervisory Board 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⁽¹⁾
Nationality: French
Age: 50
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⁽²⁾: 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 Manager of Tactus SARM. 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 2022 -2023 (non-Group companies, French, unlisted)

- Chief Executive Officer of SENCROP SAS
- General Manager of TACTUS SARM

Positions ended in the last five years

- No expired positions

- (1) *The independence of the Chairman of the Supervisory Board, like that of the other members, is reviewed annually and according to the criteria defined by the Supervisory Board's rules of procedure, inspired by the recommendations of the Afep-Medef corporate governance code.*
- (2) *To the best of the Company's knowledge, shares held personally at August 31, 2023, 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: 52
Domiciled at the Company's registered office for the purposes of his office.
First appointed: 2018/05/29 (co-option)
Last reappointed: 2022/12/01
Term of office expires: 2025 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 Director of Reverdia, a Franco-Dutch biotech company specializing in biopolymers, then in charge of managing major investment projects once again for Roquette. Since 2023, within the Sustainable Development organization, he has managed the Sustainable Offer platform for the Roquette Group.

Other offices and positions held in fiscal year 2022-2023

- 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, 2023, 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: 66

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

First appointed: 2013/12/05

Last reappointed: 2022/12/01

Term of office expires: 2025 Shareholders' Meeting

Number of shares held⁽¹⁾: 15,924

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 a Resolution Manager.

Other offices and positions held in fiscal year 2022-2023

- No positions held in other companies

Offices and positions expired during the last five years (non-Group companies, French, unlisted)

- General Manager of RESOLUTION SARL
- General Manager of AUBEPURE SARL

(1) To the best of the Company's knowledge, shares held personally at August 31, 2023, 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: 45

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 more than 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 Sustainable Development for the specialized nutrition division of Danone, based in the Netherlands, and member of the board of the division.

Other offices and positions held in fiscal year 2022-2023

- 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, 2023, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

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

Matthieu Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 64

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⁾: 1,500

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 2022-2023 (non-group companies, French, unlisted)

- General Manager of DURIEZ AMO SARL
- Chairman of DURIEZ INVEST SAS
- Chairman of IDYLIM 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 HOULINES 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 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 TANDEM SCCV

Offices and positions expired during the last five years (non-group company, French, unlisted)

- General Manager of MGD L'EPINNOY SCI

(1) To the best of the Company's knowledge, shares held personally at August 31, 2023, 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: 56
 Domiciled at the Company's registered office for the purposes of her office.
 First appointed: 2019/12/05
 Last reappointed: 2021/12/02
 Term of office expires: 2024 Shareholders' Meeting
 Number of shares held⁽¹⁾: 500
 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 2022-2023 (non-group companies, French, unlisted)

- 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, 2023, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Jean-Michel Thierry

Member of the Supervisory Board of Bonduelle SCA
 Member of the Audit Committee since 2019/02/28 and Chairman of the Audit Committee since 2019/12/05
 Independent member
 Nationality: French
 Age: 68
 Domiciled at the Company's registered office for the purposes of his office.
 First appointed: 2019/02/28 (co-option)
 Last reappointed: 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 was 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 partner of JM THIERRY AUDIT & CONSEIL SAS, an accounting firm, and acts as Statutory Auditor on an individual basis.

Other offices and positions held in fiscal year 2022-2023 (non-group companies, French, unlisted)

- General Manager of MITRIBELLE 1 SCI
- General Manager of MITRIBELLE 2 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, 2023, 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: 56

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

First appointed: 2019/12/05

Last reappointed: 2022/12/01

Term of office expires: 2025 Shareholders' Meeting

Number of shares held⁽¹⁾: 684

Board attendance rate: 80%

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 2022-2023 (non-group companies, French, unlisted)

- Director of Lesaffre et Cie SA
- Co-General Manager of Nouvelle Marcel Lesaffre SC
- Co-General Manager of Parsifal SC
- Co-General Manager of la Marne SC

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, 2023, 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: 53

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

First appointed: 2021/04/22

Term of office expires: 2024/04/21

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 2022-2023

- No positions held in other companies
- **Offices and positions expired during the last five years (non-group company, French, unlisted)**
- Director of A3S

(1) To the best of the Company's knowledge, shares held personally at August 31, 2023, 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

Supervisory Board

	Personal details			Expe- rience	Position on the Board									Main non-group position ⁽⁴⁾
	Age	Gen- der	Natio- nality	Number of shares held at August 31, 2023	Number of posi- tions held in listed compa- nies	Inde- pen- dence	First appointed	Term of of- fice expires	Length of time on the Board	Partici- pation in the Audit Com- mittee	Board atten- dance rate	Audit Com- mittee atten- dance rate		
Members of the Supervisory Board appointed by the Ordinary Shareholders' Meeting for a three-year term ⁽¹⁾														
Martin Ducroquet	50 years	M	French	2,061	None	yes	2012/12/06	2024 Shareholders' Meeting	10 years	Member	100%	100%	CEO of Sencrop SAS and General Manager of Tactus SARL	
Jean-Pierre Vannier	52 years	M	French	500	None	yes	2018/05/29	2025 Shareholders' Meeting	5 years	Member	100%	100%	Director of the Sustainable Offer platform - Roquette	
Laurent Bonduelle	66 years	M	French	15,924	None	yes	2013/12/05	2025 Shareholders' Meeting	9 years	None	100%	N/A	Resolution Manager	
Agathe Danjou	45 years	F	French	2,000	None	yes	2021/12/02	2024 Shareholders' Meeting	2 years	None	100%	N/A	International Sustainable Development Director	
Matthieu Duriez ⁽²⁾	64 years	M	French	1,500	None	yes	2011/12/08	2023 Shareholder' Meeting	11 years	None	100%	N/A	Manager of SCCV	
Cécile Girerd-Jorry	56 years	F	French	500	None	yes	2019/12/05	2024 Shareholders' Meeting	4 years	Member	100%	100%	Chairwoman of Vitaminherb SAS	
Jean-Michel Thierry ⁽²⁾	68 years	M	French	800	None	yes	2019/02/28	2023 Shareholder' Meeting	4 years	Chairman	100%	100%	Partner of JM THIERRY AUDIT & CONSEIL SAS	
Corinne Wallaert	56 years	F	French	684	None	yes	2019/12/05	2025 Shareholders' Meeting	4 years	None	80%	N/A	Communications, Training and External Relations	
Member of the Supervisory Board representing employees (Appointed by the Bonduelle Group Works Council for a term of three years)														
Didier Cliqué ⁽³⁾	53 years	M	French	500	None	no	2021/04/22	2024/04/22	2 years	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 reappointment of Jean-Michel Thierry as a member of the Supervisory Board and the replacement of Matthieu Duriez by Rémi Duriez will be subject to approval of the Shareholders' Meeting of December 7, 2023.

(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 member of the Supervisory Board.

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 on June 30, 2023)

Members of the Board	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/Other
Laurent Bonduelle	2022/12/01		Renewal	2025 Shareholders' Meeting	Independence, Skills
Jean-Pierre Vannier	2022/12/01		Renewal	2025 Shareholders' Meeting	Independence, Skills
Corinne Wallaert	2022/12/01		Renewal	2025 Shareholders' Meeting	Independence, Skills

Changes in the composition of the Audit Committee during the fiscal year (position on June 30, 2023)

Committee members	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/Other
Jean-Pierre Vannier	2022/12/01		Renewal	2025 Shareholders' Meeting	Independence, 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- Jorjy	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.									
Not be an Executive Corporate Officer of a company in which the Company directly, or indirectly, is a director or in which an employee designated as such, or an Executive Corporate Officer of the Company (currently or who has held such an office in the last five years) is a director	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

Independent members of the Board	Martin Ducroquet	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 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 French 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 has 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.

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

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.

Furthermore, 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 members of the Supervisory Board if he has serious grounds for believing that 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 29, 2023, 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 2022-2023.

3.2.6 Related-party transactions

- Compensation of Corporate Officers: see 3.4.2.
- Compensation of directors and officers: see Note 12.2.3 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.

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

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 the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

At the meeting of September 29, 2023, it was noted that there were no ordinary agreements entered into under normal conditions. Consequently, the evaluation 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 General Manager's report shows the development of the Group's activities and results over the fiscal year 2022-2023. The consolidated financial statements show revenue of 2,406.2 million euros compared to 2,202.6 million euros for the previous fiscal year, and current operating income of 65.9 million euros compared to 52.8 million euros and net profit attributable to owners of the Company of 14.5 million euros compared to 35.4 million euros in 2021-2022.

The Supervisory Board has closely monitored developments in the geopolitical situation and their impact on the Group's business, and reaffirms its support for the General Management's decision to maintain operations 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 0.25 euro gross per share.

It should also be noted that the Supervisory Board has issued an advisory opinion to the General Partner in connection with the establishment of the General Manager's compensation policy, which is the subject of a draft resolution to be submitted to the next Shareholders' Meeting.

The draft resolutions proposed by the Executive Management and the General Partner are supplemented to propose the following resolutions to the next Shareholders' Meeting:

- approval of the compensation policy for members of the Supervisory Board;
- approval of the information referred to in Article L. 22-10-9 of the French Commercial Code;
- approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Pierre et Benoît Bonduelle SAS, General Manager;
- approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past fiscal year or allocated in respect of the same fiscal year to Martin Ducroquet, Chairman of the Supervisory Board.

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. In particular, the General Management will be proposing to the Shareholders' Meeting to reappoint Jean-Michel Thierry and appoint Rémi Duriez, to replace Matthieu Duriez, as members of the Supervisory Board, for a term of 3 years, i.e. until the close of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the fiscal year just ended, and to renew the expiring authorizations and delegations granted to the General Management at previous Shareholders' Meetings.

In addition, the Supervisory Board, consulted in accordance with the provisions of Article 20.1 of the Articles of Association, gave its favorable opinion on the proposed merger by absorption of LA PLAINE SA by Bonduelle SCA⁽¹⁾, subject to approval at the Company's Shareholders' Meeting, at the end of which LA PLAINE SA would transfer to Bonduelle SCA all its assets and liabilities at the date of completion of the merger. It also gave a favorable opinion on the corresponding share capital increase, the capital reduction by way of cancellation of the shares received under the merger and the corresponding amendments to the Articles of Association. It is specified that a merger document will be publicly available via the website www.bonduelle.com and that it will include the details of the transaction.



(1) <https://www.bonduelle.com/app/uploads/2023/09/20230915-BSCA-Communique-de-presse-1.pdf>

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. The Afep-Medef Code can be consulted on the website: <https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees/>

It noted that certain provisions were not applicable in the case of a French limited partnership with shares, such as:

- point 1.2 of the Afep-Medef Code relating to the Board of Directors of a French public limited company (*société anonyme*) does not apply to a *société en commandite par actions* (French limited partnership with shares). The Supervisory Board is not included in the decision-making process; it ensures the permanent oversight of the management of the company by the General Management;
- point 3 of the Afep-Medef Code on the diversity of governance organization, this possibility being specific to public limited companies is not applicable in the context of a French limited partnership with shares.

The Supervisory Board also noted that certain recommendations were not included, namely paragraphs 5 and 16 of the said code (multi-year strategic guidelines on CSR, the Appointments and Compensation Committee and the CSR Committee).

It is specified that the group's governance revolves around the differentiated roles of the Board of Directors of Bonduelle SA, the group's operational holding company, and of the Supervisory Board of Bonduelle SCA. This governance enables the roles of each of these Boards to be distinguished: the Board of Directors of Bonduelle SA is responsible for defining the Company's strategy and its investment policy within the framework set by the General Partner and the Supervisory Board ensures the permanent oversight of the Company.

This is why the group has chosen to set up a Remuneration Committee within Bonduelle SA, in order to give it a decision-making, strategic and operational role. This choice was also made for the Ethics and CSR Committee, in order to enable it to take part in strategic discussions, decisions and targets set in terms of CSR and business ethics.

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. It is available on the website www.bonduelle.com.

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 of the French Commercial Code;

Information on the functioning of the Supervisory Board

- 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.

In addition, it may request or delegate to one of its members the task of seeking external advice. This delegation must be express and decided at a meeting of the Audit Committee. In accordance with the Supervisory Board's rules of procedure, the approval of the Executive Management is required to engage external consultants.

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).

Non-discrimination and diversity policy

Diversity policy among members of the Supervisory Board

In accordance with recommendation 7 of the Afep-Medef corporate governance code, the Supervisory Board promotes diversity within it, sets the criteria used to assess diversity, defines the objectives pursued in terms of diversity and its implementation methods. In general, the diversity in the composition of the Supervisory Board must make it possible to promote the expression of independent points of view and to maintain high standards in terms of the Company's governance. As specified in its rules of procedure, the Board considers the desired balance of its membership and that of its committees, particularly in terms of diversity (representation of men and women, nationality, age, professional qualifications and experience, etc.). Once a year and at each renewal of terms of office or appointment of new members, it examines how this balance is applied.

Gender balance policy applied to management bodies

As Bonduelle SCA has no employees, there is no non-discrimination and diversity policy within it. In accordance with point 2.4.8 of its rules of procedure, the Supervisory Board's role is to ensure that the executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the gender balance within 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 group has also publicized this policy, which is available on the website⁽¹⁾. General Management has indicated that this diversity policy will be based on the Company's values (in particular fairness and people-minded), 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.

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, 2023, 43% 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 307 people. The proportion of women was 33% at June 30, 2023. The ambition for progress is substantial because recruiting for these levels of positions takes time.

(1) https://www.bonduelle.com/app/uploads/2022/04/CP_Bonduelle-politique-de-mixite-diversite-juin-2021.pdf

Since 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.

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 30, 2022 and March 2, 2023 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 29, 2023, 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, the Group's activities in Russia, as well as the industrial reorganization in North America (fresh food business).

The Supervisory Board was informed of changes in the group's governance as well as plans to change the family control structure.

It was also presented with the group's risk mapping and audit plan for the fiscal year, as well as updates on Compliance programs, the roll-out of the cybersecurity plan, the roll-out of the B!One group business model transformation project, and the corporate social responsibility strategy.

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

The Supervisory Board was pleased to note the commitment of its members at its meetings, including those of the Audit Committee. The attendance table below shows an attendance rate of 98%.

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.

In accordance with its rules of procedure, the Board reviewed its functioning as part of a formal assessment, in accordance with the conditions set by the Afep-Medef Code. In this context, it examined its ability to meet the expectations of the Shareholders who have given it the mandate to control the Company, by reviewing its composition, organization and functioning. 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 29, 2023, the Chairman presented the Board with an annual report on the Committee's work.

Information on the functioning of the Supervisory Board

Board and Committee members' attendance table

	Board	Audit Committee
Number of meetings in 2022-2023	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	5 meetings/100%	
Matthieu Duriez	5 meetings/100%	
Cécile Girerd-Jorry	5 meetings/100%	4 meetings/100%
Jean-Michel Thierry	5 meetings/100%	4 meetings/100%
Corinne Wallaert	4 meetings/80%	
Didier Cliqué	5 meetings/100%	
Overall attendance rate	98%	100%

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;

- 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 Management and the Chairman of the Supervisory Board.

3.4.1 Compensation policies for the General Management (Executive Corporate Officer) and Supervisory Board members (Non-Executive Corporate Officers) subject to the approval of the Shareholders' Meeting of December 7, 2023

3.4.1.1 Compensation policies

The compensation policy describes all the components of fixed and variable compensation and sets out the decision-making process followed for their determination, review and implementation with regard to the compensation of the General Management and Supervisory Board members.

The compensation policy for the General Management 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 7, 2023: the first will cover the compensation policy for the General Management and the second with the compensation policy for members of the Supervisory Board.

3.4.1.2 General Management compensation policy

The components of this policy applying to the General Management 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. It is specified that the legal representative of the General Management 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).

The General Management compensation policy is in line with the Company's interest and contributes to the Company's

commercial strategy and sustainability insofar as this policy complies with the Articles of Association and is based on objective elements of the group's performance, described below.

It emphasizes that in each country where the group operates, the employee compensation policy is designed to comply with local standards. With regard to executives, the compensation policy takes into account individual and collective performance, including, for top leaders, the group's results, which meets the requirements of Article R. 22-10-40 of the French Commercial Code.

General Management compensation is gross annual statutory compensation, consisting of 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.

In addition, additional compensation may be granted under the conditions provided for by Law.

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

Information on compensation

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 legislation 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 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 29, 2023.

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 2023-2024, 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 7, 2023 and is therefore maintained at 80,000 euros until a new decision is taken by the Shareholders' Meeting.

The criteria for distributing this compensation applicable from the fiscal year 2023-2024 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 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 the components of compensation and benefits of all kinds for Corporate Officers subject to approval at the Shareholders' Meeting on December 7, 2023

The components contained in this section are subject to approval at the Shareholders' Meeting of December 7, 2023, in the ordinary resolutions relating to the approval of the information referred to in Article L. 22-10-9 I. of the French Commercial Code (say on pay *ex post global*).

In a press release dated May 2, 2023, the Group announced the departure of Guillaume Debrosse, Chief Executive Officer of

Bonduelle SA and permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, is now only represented only by its legal representative, Christophe Bonduelle, who is also Chairman of the Board of Directors of Bonduelle SA.

The compensation presented below reflects these changes.

3.4.2.1 General Management compensation paid during or allocated for the 2022-2023 fiscal year

	FY 2021-2022		FY 2022-2023	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Pierre et Benoît Bonduelle SAS				
Other compensation ⁽¹⁾	885,536	1,428,766	217,440	885,536
TOTAL	885,536	1,428,766	217,440	885,536

(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 Management.

The components in the columns from fiscal year 2022-2023 are subject to approval at the Shareholders' Meeting of December 7, 2023, as part of the resolutions relating to the approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Pierre et Benoît Bonduelle SAS, General Manager (individual *ex post say on pay*).

3.4.2.2 Compensation and benefits of the Chairman of the Supervisory Board paid during or allocated for the fiscal year 2022-2023

	FY 2021-2022		FY 2022-2023	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	14,400	14,400	14,400	14,400
Other compensation	-	-	-	-
TOTAL	14,400	14,400	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.

The components in the columns from fiscal year 2022-2023 are subject to approval at the Shareholders' Meeting of December 7, 2023, as part of the resolutions relating to the approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Martin Ducroquet, Chairman of the Supervisory Board (individual *ex post say on pay*).

3.4.2.3 Equity ratios pursuant to Article L. 22-10-9 7 °

Given the absence of employees within Bonduelle SCA, the equity ratio mentioned in Article L. 22-10-9 7° is inapplicable.

3.4.2.4 Compensation and benefits of Supervisory Board members paid during or allocated for the fiscal year 2022-2023

(in euros) Non-Executive Corporate Officers	FY 2021-2022		FY 2022-2023	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	14,400	14,400	14,400	14,400
Other compensation	-	-	-	-
Jean-Pierre Vannier				
Compensation	9,900	9,900	9,900	9,900
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	5,500	5,500	5,500	5,500
Other compensation	-	-	-	-
Agathe Danjou				
Compensation	3,300	-	5,500	5,500
Other compensation	-	-	-	-
Isabelle Danjou⁽¹⁾				
Compensation	4,400	8,800	-	-
Other compensation	-	-	-	-
Matthieu Duriez				
Compensation	5,500	5,500	5,500	5,500
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	9,900	9,900	9,900	9,900
Other compensation	-	-	-	-
Jean-Michel Thierry				
Compensation	11,500	11,500	11,500	11,500
Other compensation	-	-	-	-
Corinne Wallaert				
Compensation	5,500	5,500	4,400	4,400
Other compensation	-	-	-	-
Didier Cliqué	(2)	(2)	(2)	(2)
Compensation	(2)	(2)	(2)	(2)
Other compensation				
TOTAL	69,900	71,000	66,600	66,600

The compensation is paid according to attendance rates at Supervisory Board and specialized committee meetings in accordance with the approved compensation policy. No other compensation is received by the Non-Executive Corporate Officers, including stock options or performance shares. It is specified that no other compensation has been paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code to the members of the Supervisory Board, with the exception of the member of the Supervisory Board representing employees, who receives compensation under his or her employment contract.

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

(2) 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 27.2 of the Afep-Medef Code)

Pursuant to Article 27.2 of the Afep-Medef Code, the ratios are as follows:

	FY 2018- 2019	FY 2019- 2020	FY 2020- 2021	FY 2021- 2022	FY 2022- 2023
Change (in %) of the compensation of the permanent representative and/or legal representative of the General Management ⁽¹⁾	(35.87)	(0.85)	51.54	(7.08)	(8.53)
Change (in %) in the compensation of the Chairman of the Supervisory Board	22.22	5.45	3.13	9.42	0
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	0.02	5.73	1.36	3.72	6.57
Ratio in relation to the average compensation of employees:					
A. Permanent representative and/or legal representative of the General Management	27.95	26.21	39.19	35.11	30.66
B. Chairman of the Supervisory Board	0.33	0.33	0.34	0.36	0.34
Change (in %) compared to the previous fiscal year:					
A. Permanent representative and/or legal representative of the General Management	(35.89)	(6.22)	49.52	(10.41)	(14.17)
B. Chairman of the Supervisory Board	22.19	(0.26)	1.75	5.50	(6.16)
Ratio in relation to the median compensation of employees					
Change in ratio (in %) compared to the previous fiscal year					
A. Permanent and/or legal representative of the General Management	(36.38)	(4.20)	49.05	(9.34)	(13.81)
B. Chairman of the Supervisory Board	21.26	1.89	1.44	6.76	(5.76)
COMPANY PERFORMANCE					
Financial criteria:					
A. Net consolidated income	72,574	54,602	57,121	35,429	14,488
				117,610	
B. Net REBITDA (in thousands of euros)	213,087	198,071 ⁽⁴⁾	189,717 ⁽⁴⁾	reported ⁽⁴⁾	125,399 ⁽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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. In a resolution dated May 2, 2023, it was resolved that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, would be the sole representative of the company with respect to third parties. The equity ratios are based on the compensation paid for corporate offices within Bonduelle SA, i.e. 10 months' compensation for Guillaume Debrosse and 2 months' compensation for Christophe Bonduelle.

(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 components of compensation and benefits of the permanent representative and the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

As specified in 3.4.2, the group announced on May 2 the departure of Guillaume Debrosse, Chief Executive Officer of Bonduelle SA and permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. The General Management has been represented since May 2, 2023 by its legal representative, Christophe Bonduelle.

This section includes, in particular:

- the components of the compensation of Guillaume Debrosse, permanent representative of the General Management from July 1, 2022 to May 2, 2023;
- the components of the compensation of Christophe Bonduelle, legal representative of the General Management from May 2, 2023 to June 30, 2023.

3.4.4.1 Summary of compensation and options and shares allocated to the permanent representative and the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

3.4.4.1.1 Summary of compensation and options and shares allocated to the permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (Table 1.1)

(in euros)	FY 2021-2022	FY 2022-2023
Guillaume Debrosse⁽¹⁾		
<i>Permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023</i>		
Compensation awarded for the fiscal year (detailed in Table 2)	836,474	572,965
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) ⁽²⁾	485,316	476,893 ⁽³⁾
TOTAL	1,321,790	1,049,858

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date and his employment contract was not reactivated. The compensation presented is that allocated for the full fiscal year 2022-2023.

(2) Maximum number of shares and valuation assuming that the target is exceeded. 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.

(3) As Guillaume Debrosse's term of office ended during fiscal year 2022-2023, these shares will lapse, as the presence condition is no longer met.

3.4.4.1.2 Summary of compensation and options and shares granted to the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (Table 1.2)

(in euros)	FY 2021-2022	FY 2022-2023
Christophe Bonduelle⁽¹⁾		
<i>Legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA⁽²⁾</i>		
Compensation awarded for the fiscal year (detailed in Table 2)	Not applicable	84,718
Valuation of multi-year variable compensation awarded during the fiscal year	Not applicable	Not applicable
Valuation of stock options granted during the fiscal year	Not applicable	Not applicable
Valuation of free performance shares allocated during the fiscal year (detailed in Table 3)	Not applicable	0
TOTAL	NOT APPLICABLE	84,718

- (1) In a resolution dated May 2, 2023, it was resolved that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, would be the sole representative of the company with respect to third parties. Guillaume Debrosse's position as permanent representative was terminated.
- (2) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group. No compensation is paid in respect of the office of legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Christophe Bonduelle represents the General Management to the Company from May 2, 2023. The compensation presented is that allocated during the two months of fiscal year 2022-2023 for which Christophe Bonduelle represented the General Management.

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

(in euros)	FY 2021-2022		FY 2022-2023	
	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 until May 2, 2023</i>				
• Fixed compensation ⁽²⁾	680,000	680,000	566,667	566,667
• Annual variable compensation ⁽³⁾	150,000	240,206	Not applicable	150,000
Compensation allocated for office as a director	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind: car	6,474	6,474	6,298	6,298
TOTAL	836,474	926,680	572,965	722,965
Christophe Bonduelle⁽⁴⁾				
<i>Legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>				
• Fixed compensation ⁽⁵⁾	Not applicable	Not applicable	83,333	83,333
• Annual variable compensation ⁽⁶⁾	Not applicable	Not applicable	Not applicable	0
Compensation allocated for office as a director	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind: car	Not applicable	Not applicable	1,385	1,385
TOTAL	Not applicable	Not applicable	84,718	84,718

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date and his employment contract was not reactivated. The compensation presented is that allocated for the full fiscal year 2022-2023.

(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 fiscal year 2021-2022 corresponds to the variable compensation allocated for the fiscal year 2020-2021. In addition, the amount paid for the fiscal year 2022-2023 corresponds to the variable compensation allocated for the fiscal year 2021-2022.

(4) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Guillaume Debrosse's position as permanent representative was terminated. Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group. No compensation is paid in respect of the office of legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Christophe Bonduelle represents the General Management to the Company from May 2, 2023. The compensation presented is that allocated during the two months of fiscal year 2022-2023 for which Christophe Bonduelle represented the General Management.

(5) Fixed compensation is not reviewed annually but takes into account changes in the size of the group and its challenges. It was decided by the Board of Directors of Bonduelle SA on the proposal of the Compensation Committee.

(6) Christophe Bonduelle does not receive variable compensation for his corporate office.

3.4.4.3 Performance shares allocated to the permanent representative and the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

3.4.4.3.1 Performance shares allocated to the permanent representative of Pierre et Benoît Bonduelle SAS, General Manager 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 until May 2, 2023 ⁽¹⁾	Plan No. 29 2022/12/13	40,935 ⁽²⁾	476,893 ⁽³⁾	2025/11/18	2025/11/18	⁽²⁾
TOTAL		40,935				

On December 13, 2022, the General Management decided to allocate 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 2, 2021 in its 22nd 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 Executive Management 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) The corporate office of Bonduelle SA ended on May 2, 2023. He ceased to be the permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(2) As Guillaume Debrosse's term of office was effective during fiscal year 2022-2023, these shares will lapse, as the presence condition is no longer met.

(3) Maximum number of shares and valuation assuming that the target is exceeded. 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 until May 2, 2023		x						
Chief Executive Officer of Bonduelle SA	x		x		x			x
Start date of term of office ⁽⁴⁾								
Expiration date of term of office ⁽⁵⁾								

(1) Guillaume Debrosse's employment contract within Bonduelle SA was suspended on July 1, 2018, then reactivated on May 3, 2023 and ended on August 15, 2023.

(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 bonus and a long-service award. The latter is included in Guillaume Debrosse's severance payment. A loss of employment guarantee has been set up for Guillaume Debrosse, the premium is 13,407 euros in respect of fiscal year 2022-2023.

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

(5) May 2, 2023.

3.4.4.3.2 Performance shares allocated to the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

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
Christophe Bonduelle⁽¹⁾ <i>Legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
TOTAL	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

(1) In a resolution dated May 2, 2023, it was resolved that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, would be the sole representative of the company with respect to third parties. Guillaume Debrosse's position as permanent representative was terminated. Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group. Christophe Bonduelle did not receive any free shares in respect of fiscal year 2022-2023.

Executive Corporate Officers	Employment contract ⁽²⁾		Supplementary pension scheme		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
Christophe Bonduelle⁽¹⁾ <i>Legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>		✗		✗		✗		✗
Start date of term of office ⁽⁴⁾								
Expiration date of term of office ⁽⁴⁾								

(1) In a resolution dated May 2, 2023, it was resolved that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, would be the sole representative of the company with respect to third parties. Guillaume Debrosse's position as permanent representative was terminated. Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group.

(2) The group has set up a supplementary defined-contribution pension agreement (Article 83 agreement) (see Section 5 Note 12 in the paragraph entitled "Post-employment benefits").

(3) Appointment as Chairman of Pierre et Benoît Bonduelle SAS on April 2, 2016 and Chairman of the Board of Directors of Bonduelle SA on November 28, 2017. He assumed the interim general management of Bonduelle SA between May 2, 2023 and May 31, 2023.

(4) Permanent term of office within Pierre et Benoît Bonduelle SAS, for Bonduelle SA, the term of office began on November 28, 2017 and is to be renewed at the Shareholders' Meeting approving the financial statements ended on June 30, 2023.

Information on items that may have an impact in the event of a public takeover offer

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.



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



Introduction

In an environment of a widespread inflation and where strong geopolitical tensions remain in certain regions where the group operates, the diversity of our activities (long-life, fresh and processed), our production and sales regions, distribution channels (retail, food service) and our products either branded or private label enabled the Bonduelle Group to post a growth in both revenue and current operating income.

Fiscal year 2023-2024 starts in a climate of significant deconsumption, fuelled by still important inflation. More than ever, our ability to innovate and offer product differentiation through strong and accessible brands will be key elements in the necessary recovery of the group's profitability.

4.1 Activity and performance

4.1.1 Revenue

The Bonduelle Group's revenue for the fiscal year 2022-2023 ended June 30, 2023 amounted to 2,406.2 million euros, an increase of 9.2% on a reported basis and 5.0% on a like-for-like basis⁽¹⁾ compared to the previous fiscal year. Currency fluctuations had a favorable effect of +4.2% on the group's growth this year, with a significant appreciation of the US dollar and more notably the Russian ruble.

More sensitive to the consumer environment, the fresh processed segment in retail also contributed to overall growth in value, with sales sustained by a good performance in fresh prepared activity, with growth in volume thanks to the success of innovations and favorable weather conditions, on the other hand, the fresh cut salads showed a sharper decline.

Europe Zone

The Europe Zone, representing 62.7% of the business activity in fiscal year 2022-2023, recorded a very strong revenue growth of +11.1% on reported figures and +11.6% on like-for-like basis⁽¹⁾.

All technologies reported growth in value over the year, despite Quarter 4 marked by a downturn in retail.

For the long life segment, canned-brand activities posted a drop in volume, but maintained their market share in declining markets, while the group private labels activities experienced a more limited decline, enabling them to meet the expectations of the various market segments. Driven by the year's innovations, the frozen activity posted a growth in volume. Price increases, made necessary by the rise in various cost items, supported growth in value. The food service activity, mainly frozen, confirmed its dynamism over the whole year, with a growth in volume, reinforced in value by price increases.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 37.3% of the business activity over fiscal year, recorded a growth of +6.3% on reported figures and -5.8% on a like-for-like basis⁽¹⁾.

In North America, the downturn in the fresh processed segment remained marked in retail, due to an unfavorable market trend returning to pre-Covid levels, an agronomic crisis linked to a plant disease that affected the entire sector, and the residual impact of the previous year's loss of references; the price rises made necessary by cost increases did not offset the volume declines recorded. As in the Europe Zone, the dynamic remains encouraging in the food service activity, with growing markets and the conquest of new customers. The reorganization of our sales teams, the overhaul of our commercial policy, the outcome of recent negotiations, the relaunch of our innovation policy and the stabilization of markets should enable us to achieve a recovery in sales volumes in the future.

(1) At constant currency exchange rate and scope of consolidation basis. The revenues 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. In the specific case of the loss of control of the long life activities in North America, the IFRS 5 standard having been applied to the historical data, the revenue is already restated in the historical elements;
- 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 Eurasia zone, the canned activity, which is predominant in this area and impacted by the geopolitical context, posted an overall decline in volume, with the Globus brand preserving the brand's significant market share in this region. The frozen activity, which is more marginal, posted for its part a significant decline. For safety reasons, the Russian frozen plant in Belgorod has been shut down for the 2023 harvest, with the processing activity being outsourced during this period.

The export activity of the group also suffered the consequences of the inflationary and geopolitical environment, with heightened competition in certain regions with limited purchasing power and major delivery constraints, while continuing to expand with the introduction of Bonduelle's range of frozen products in Israel.

4.1.2 Operating profitability

For fiscal year 2022-2023, the Bonduelle Group's current operating profitability stands at 65.9 million euros at constant exchange rates compared to 52.8 million euros for the previous fiscal year, i.e., a current operating margin of 2.7% on reported figures. Current operating profitability increased by +24.8% on a reported basis and +26.9% on a like-for-like basis⁽¹⁾.

The Europe Zone posted a like-for-like basis⁽¹⁾ current operating margin of 4.7% with price increases making it possible to absorb the considerable increases in production costs.

The Non-Europe Zone saw its profitability recover over the fiscal year. The Eurasia region benefited from favorable exchange rates for the competitiveness of the products sold, with the

fresh processed segment in North America seeing its negative profitability narrow under the effect of the competitiveness initiatives put in place and set to strengthen in 2023-2024.

After taking into account non-recurring items of -11.7 million euros for the fiscal year, mainly related to the industrial reorganization costs for the fresh processed segment in North America, Bonduelle Group's operating income stood at 54.1 million euros as reported compared to a loss of -65.2 million euros for the previous fiscal year, where impairment of property, plant and equipment and intangible assets was recorded as a non-recurring item.

4.1.3 Net income

Financial result amounted to -31.3 million euros, compared to -14.5 million euros at the end of the previous fiscal year. This rise is mainly due to the higher cost of debt as a result of the increase in interest rates in the currencies in which the Bonduelle Group finances its activity along with the nature of the instruments used, with the average financing rate rising from 1.61% to 4.01% and, lastly, an increase in working capital requirement on a like for like basis due to the impact of inflation on inventories.

Foreign exchange hedging transactions generated a loss of -4.6 million euros, mainly due to changes in the Russian ruble, which is now ineligible for foreign exchange hedges and which is offset by the competitiveness gains mentioned above. Net income from associates was 4.4 million euros corresponding to the share of income from Nortera Foods holding, now accounted

for under the equity method, less impairments recorded on non-controlling interests in start-ups intended to reflect their market value.

The income tax expense amounted to 18.5 million euros, compared to 40.0 million euros the previous year, the effective tax rate (80.9%) being distorted by the non-capitalization of losses on fresh processed activities in North America.

After taking into account income from associates, financial result, tax expense and an earn-out of 5.7 million euros related to the disposal of the long-life activity in North America the previous fiscal year, Bonduelle Group's net income for fiscal year 2022-2023 came to 14.5 million euros, compared with 35.4 million euros for the previous fiscal year, or 0.6% of revenue.

(1) At constant currency exchange rate and scope of consolidation basis. The revenues 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. In the specific case of the loss of control of the long life activities in North America, the IFRS 5 standard having been applied to the historical data, the revenue is already restated in the historical elements;
- 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.

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 76 million euros.

4.1.5 Change in capital employed

Optimizing the Bonduelle Group's capital employed continues to be a priority for the group, particularly in an inflationary context, 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 2022-2023, capital employed (total Shareholders' equity and net financial debt, excluding IFRS 16) amounted to 1,145.6 million euros compared to 1,123.1 million euros for the previous fiscal year, slightly higher than the previous fiscal year due to the increase in the value of the working capital requirement (inventory inflation). Thus, at June 30, 2023, the return on capital employed ratio (ROCE⁽¹⁾) stood at 5.2%, an improvement of 60 bps compared to the previous fiscal year. After taking into account the effects of IFRS 16, capital employed stood at 1,211 million euros and the return on capital employed (ROCE⁽¹⁾) at 5.4%.

4.1.6 Financial debt and leverage ratio

Net debt (excluding IFRS 16) at June 30, 2023 was 356.7 million euros, compared with 267.9 million euros at June 30 of the previous fiscal year. The ratio of debt to the group's shareholders'

equity (gearing) remains limited to 0.45. The leverage ratio (net debt/REBITDA) amounted to 2.84 compared to 2.28 the previous fiscal year.

	At 2021/06/30 Reported	At 2021/06/30 Excluding IFRS 16	At 2022/06/30 Reported	At 2022/06/30 Excluding IFRS 16	At 2023/06/30 Reported	At 2023/06/30 Excluding IFRS 16
Net debt (in millions of euros)	716.0	631.0	362.9	267.9	436.1	356.7
Gearing ⁽¹⁾	0.97	0.85	0.43	0.31	0.56	0.45
Leverage ratio ⁽²⁾	3.38	3.33	2.63	2.28	2.94	2.84

(1) Net financial debt/Shareholders' equity.

(2) Net financial debt/recurring EBITDA.

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

4.1.7 Highlights of the fiscal year

Adaptation of the American industrial set up

In February 2023, the Bonduelle Group announced the adaptation of the industrial structure of its activity on the East Coast of the United States in order to improve its competitiveness in the fresh processed market in the United States and to refocus its activity on its valued segment. Thus, the manufacturing activities in Florence (New Jersey) are currently being transferred to the Swedesboro site (New Jersey). This operation aims at optimizing the production of all products for customers nationally, while achieving gains in efficiency and coverage of fixed costs.

At the closing date, the project was underway, with completion scheduled for the first half of the fiscal year 2023-2024.

The net impact of this reorganization has been recorded in the fiscal year 2022-2023 under non-recurring items (10.1 million euros).

Amendment of the green syndicated loan of 400 million euros

On February 6, 2023, the Bonduelle Group signed an amendment to its 400 million euros syndicated revolving credit facility (RCF) with its banking partners, thereby securing an essential source of financing, which is particularly well suited to the seasonal nature of the group's financing needs, and on very competitive terms, despite the current unstable economic environment. This arrangement provides for a two-year extension, bringing the maturity from 2026 to 2028, with two one-year extension options, bringing the final maturity of the loan to February 2030.

The financial terms of this credit line include Corporate Social Responsibility (CSR) indicators in line with the group's mission and purpose, both in terms of B Corp certification and in terms of reducing its carbon footprint and contributing, with its agricultural partners, to a regenerative agriculture.

This operation demonstrates once again the confidence shown by the banking partners in supporting the Bonduelle Group's development over the long term.

First B Corp certifications awarded

In 2018, the Bonduelle Group announced its ambition to become a certified B Corp company by 2025. This ambition involves each of its entities obtaining their certification one by one. FY 2022-2023 marks a major milestone with the certification of Bonduelle in Italy and Bonduelle Fresh Americas in the United States, together accounting for a third of group revenue. The two Bonduelle Group entities are the first to meet B Lab's demanding social and environmental impact standards. They join the growing community of B Corp-certified companies, working collectively to make the global economy more respectful of the planet, inclusive and equitable every day.

These two certifications illustrate the Bonduelle Group's determination to place a positive impact at the heart of its business model, formalized from 2020 through a roadmap called the B!Pact and built around 3 pillars: food, planet and people. The B Corp certification process accelerates the commitment and mobilization of all the company's activities around the group's positive impact programs.

Governance evolution

Following the announcement of Guillaume Debrosse's departure in May 2023, the group announced the appointment of Xavier Unkovic as Chief Executive Officer. The appointment took effect on June 1, 2023.

Xavier Unkovic held positions in finance, sales, marketing and executive management in the United-States for 23 years, within the Mars Group and then with Amy's Kitchen, a B Corp-certified californian company that markets a range of organic prepared meals, which he turned around and developed. Since 2021, Xavier Unkovic has been the CEO of the french company NAOS, a major player in skin care and health under the brands Bioderma, Institut Esthederm and Etat Pur.

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

Given a difficult consumer environment, the Bonduelle Group is targeting revenue growth of around 5% - i.e. estimated revenue for 2023-2024 of 2,530 million euros - and an operating margin exceeding 3% - i.e. current operating profitability of around 75

to 80 million euros - both at constant exchange rates, fueled by the confirmed recovery in business in North America, and strict management of overheads, despite still significant inflation and a change in currencies adversely impacting production costs.

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 2022-2023, Bonduelle confirmed its commitment to the B Corp ambition by obtaining certification for the business unit BFA and for Bonduelle Italia (see 2.1.1.5 Roadmap to B Corp certification). The group also continued to roll out its impact strategy The B! Pact in the three pillars.

Transparency and recognition

Deloitte, Co-Statutory Auditor, performed work to verify the social, environmental and societal information presented in this document. Bonduelle has been included in the Gaïa index, a sustainable development ranking of French midcaps, since 2009. The Bonduelle Group is also listed on the Euronext IAS index (employee share ownership index).

Co-construction with stakeholders

Bonduelle has been committed to a proactive sustainable development policy since 2003. Its historical strategic priorities were confirmed through updating the materiality matrix with its stakeholders (see 2.1.3 Materiality of risks and challenges). The group's determination to encourage quality dialog with all of its stakeholders (see 2.1.2.3 Stakeholder relations) is reinforced by its transformation efforts to become a B Corp-certified 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 site aims to develop at least one project carried out with local players (see 2.4.6 Local employee engagement in impact initiatives). 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" objectives, the industrial strategy for the environment is based on a historical, circular and global approach. Since 2021-2022, it has been structured around three pillars:

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.

(See 2.3.2.4 Climate change actions and resources/Industry).

The group's agronomists have implemented Bonduelle's CSR approach, The B! Pact, in its Agro roadmap. It enables the agronomy sector to contribute to Bonduelle's three pillars of commitment. This Agro roadmap was built on the following convictions:

- sustainable growth, to which the "fundamentals" of the roadmap respond directly;
- positive impact, for which the roadmap details the group's ambitions and action levers in each of the three pillars: Food, Planet, People.

(See 2.3.3 Our agronomic strategy with impact).

Circular economy

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 waste (see 2.3.6 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 24.7 million euros.

This includes primarily:

1. financial income that represents net income of 25.4 million euros and breaks down as follows:
 - interest and similar expenses of 4.6 million euros,
 - dividends received from Bonduelle SA of 30.0 million euros;
2. an operating loss of 1.5 million euros, mainly consisting of General Management compensation;
3. tax income of 0.8 million euros related to the tax consolidation group.

Balance sheet

Analysis of the main balance sheet headings:

1. non-current assets, mainly financial, total 600 million euros;
2. Shareholders' equity stands at 492 million euros.

There were no trade receivables at June 30, 2023.

Trade payables not yet due stood at 0.2 million euros.

The reference payment deadlines used for trade receivables and trade payables are legal and contractual deadlines.

Dividends

See paragraph 7.3.2 of Chapter 7. Information on the Company and the share capital.

Share capital

At June 30, 2023, the Company's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share, representing a total of 51,613,018 voting rights exercisable at the Shareholders' Meeting.

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 28.17% of the exercisable voting rights at the Shareholders' Meeting;
- Pierre et Benoît Bonduelle SAS with 10.02% of the share capital and 12.48% of the exercisable voting rights at the Shareholders' Meeting.

Group employees hold 5.49% of the capital, primarily through mutual funds.

During the fiscal year, the General Management, making use of the authorization granted by the Shareholders' Meeting of December 2, 2021, granted 289,117 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 2022-2023

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the fiscal year 2022-2023⁽¹⁾:

<i>(in euros)</i>	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the fiscal year 2022-2023	545,027	19.20	10,463,762
Treasury shares purchased during the fiscal year 2022-2023	196,231	12.18	2,390,171
Treasury shares sold and/or allocated during fiscal year 2022-2023	(131,689)	15.20	(2,002,178)
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			(126,008)
NUMBER OF SHARES LISTED AT THE CLOSE OF FISCAL YEAR 2022-2023	609,569	17.60	10,725,747
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 51,249 euros including VAT for fiscal year 2022-2023.

Reasons for acquisitions of treasury shares	% of share capital
Share price support (liquidity contract)	0.29%
Employee share ownership program	None
Securities giving rights to allocations of shares (stock options)	None
Acquisitions	0.31%
Cancellation	None

	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used <i>(in number of shares)</i>	47,030	-	-	-

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 reference Shareholder – 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, bringing together members of the Legal, Internal Audit, Finance, Corporate 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 2022-2023.

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
Exogenous risks	Cybercrime		Medium	Medium	Medium
	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 are 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 control 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. 81% of Bonduelle production sites have at least one 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 +/-80% 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 around 10% of its 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 complete meals.

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).

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 climate change adaptation. It defines and coordinates activities on this issue (see Section 2.3.2.1).

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).

In addition, Bonduelle renewed its agronomic strategy in 2020-2021, defining its Agro roadmap, which is reviewed each year. 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.

During the first half of fiscal year 2022-2023, the group was the target of a disinformation and destabilization campaign. Through two press releases, the group formally denied this false information.

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, and a Guide to prevent corruption and influence peddling, as well as procedures 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 fiscal year 2022-2023. In addition, the Bonduelle Group constantly monitors compliance with applicable international sanctions. Finally, a whistleblowing 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 2.5.2.4).

Geographical distribution of activities

Description

Bonduelle operates in 12 countries and makes sales and/or purchases in over 100 countries. As a result, 62.7% of Bonduelle’s 2022-2023 revenue was generated in Europe, 25% in the United States, 10% in Eurasia and 3% from exports. Changes in economic, political or regulatory conditions, or a crisis in some of the countries in which it operates, would expose Bonduelle to risks to its business, its assets, its employees, its financial position and its reputation.

Risk management

Bonduelle’s international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country. When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact. Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

Protection of know-how

Description

With an agro-industrial history dating back 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 11,038 employees at June 30, 2023 (including many 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 with work stoppage 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 psycho-social risks, and risks to social dialog have increased. 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 Occupational health and safety) highlights three fundamental principles that guide the group's entire 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 employees are trained in safety on site and appropriate to 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, cyberattacks and hacking that may result in loss of access to information systems, the alteration, loss, disclosure or destruction of data and possibly the high-jacking 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 operating in Russia for 25 years and employs 900 full-time equivalents there. It has three factories located in this region where essential foodstuffs, mainly for Russian consumers and some neighboring countries, are produced. The Bonduelle Group continued its activity in Russia during fiscal year 2022-2023, monitoring the geopolitical situation, but also in compliance with international sanctions. Employee safety is an absolute priority, given the tensions in the area, the Bonduelle Group decided to temporarily shut down its plant in the Belgorod region. Alternative solutions have been put in place for the freezing and packaging processes.

For fiscal year 2022-2023, annual external revenue from customers based in Russia amounted to 191.0 million euros, i.e. 7.9% of consolidated revenue. An increase compared to the previous fiscal year (6.0% for fiscal year 2021-2022), mainly due to the temporary favorable effects of currencies (strengthening of the ruble against the euro).

Given the predominantly branded long-life business in Russia, this activity is accretive for the group. 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:

- as of June 30, 2023, net fixed assets related to activities in Russia represented 27.9 million euros, i.e. 3.5% of the group's fixed assets. A sensitivity analysis of these assets was carried out, taking into account a risk related to the increased macroeconomic environment;
- 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. 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 2023 campaign are globally secured;
- the impacts of foreign exchange exposures are included in financial income (Section 5 – Note 7.2);
- as of June 30, 2023, Bonduelle's subsidiaries in Russia had local financing lines that could be immediately mobilized to finance current operations in Russia in compliance with international sanctions and did not receive any financial support from the group during the fiscal year.

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.

4.3.1 Financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

4.3.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see Note 7.6 to the consolidated financial statements at June 30, 2023).

As of June 30, 2023, Bonduelle's subsidiaries in Russia had local credit lines that could be immediately mobilized to finance current operations in Russia in compliance with international sanctions.

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

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 2022-2023, 58.8% of revenue and 93.2% of current operating income were denominated in euros.

The portion of assets, liabilities, sales and results, expressed in other currencies, is constantly changing. 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 7.2 and 7.5 to the consolidated financial statements at June 30, 2023.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2023.

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 counterparty 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.

To protect itself against the volatility of energy raw materials, including electricity and gas, the Bonduelle Group has deployed a management framework that enables it to monitor these exposures over several years, and to instruct subsidiaries to set up physical hedges (purchase of quantities at fixed prices) directly with gas and electricity suppliers.

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 distributions for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2023 stood at 774.5 million euros. On this basis, General Management will propose a dividend of 0.25 euro per share to the Shareholders' Meeting of December 7, 2023. On the basis of the shares holding dividend rights on July 1, 2023, i.e. 32,630,114 shares, the dividend distribution proposed for approval at the Shareholders' Meeting will amount to 8.2 million euros.

The dividend per share proposed at the Shareholders' Meeting of December 1, 2022 for the fiscal year ended June 30, 2022 was 0.30 euro per share.

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, 2023, the Company held 609,569 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 11.2 to the consolidated financial statements.

4.3.4 Coverage of non-financial risks

The Company's policies serve three strategic goals set by the controlling Shareholder whose stability over time guarantees a long-term view: sustainability, independence and employees' personal development.

The primary objective of the non-financial risks management policy is to protect the group's strategic assets. The broad strategic guidelines governing capital expenditure on industrial

tools, the development of our processes, and the recruitment and training of our 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:

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.

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.

The main programs are summarized in the following table: (at July 1, 2023).

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	92.27% 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 (France) 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 significantly affect achievement of 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

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 its 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 and 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 38 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 fiscal year 2022-2023 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 of financial 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.





Consolidated financial statements

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5.1 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2023/06/30
Revenue	5.1	2,202,613	2,406,221
Purchases and external charges	5.2	(1,591,410)	(1,730,749)
Employee benefits expenses	6.1	(478,105)	(512,374)
Depreciation, amortization and impairment		(85,046)	(82,457)
Other operating income	5.3	23,880	32,933
Other operating expenses	5.3	(19,131)	(47,696)
Current operating income		52,801	65,878
Non-recurring items	5.4	(117,993)	(11,733)
Operating profit		(65,193)	54,145
Cost of net debt		(13,345)	(23,743)
Other financial income and expenses		(1,195)	(7,539)
Financial income	7.2	(14,540)	(31,282)
Share of net income from associates	4.2	(5,244)	4,384
Profit before tax		(84,977)	27,247
Income tax	8.1	(39,987)	(18,460)
Net income from continuing operations		(124,965)	8,788
Net income from discontinued operations	4.1	160,393	5,700
CONSOLIDATED NET INCOME		35,429	14,488
• Attributable to owners of the Company		35,421	14,496
• Attributable to non-controlling interests		7	(8)
BASIC EARNINGS PER SHARE	9	1.10	0.45
DILUTED EARNINGS PER SHARE	9	1.08	0.44

Gains and losses recognized directly in equity

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Net income for the period	35,429	14,488
Items that may be reclassified subsequently to P&L	89,339	(78,591)
Cash flow hedge	4,326	1,197
Translation adjustments	85,791	(79,246)
Tax effects	(778)	(542)
Items that may not be reclassified subsequently to P&L	4,434	(101)
Actuarial gains and losses on defined benefit plans	7,628	(164)
Tax effects	(2,280)	63
Unrealized gains and losses on financial assets ⁽¹⁾	(914)	0
Income and expenses recognized directly in equity	93,773	(78,692)
TOTAL RECOGNIZED INCOME AND EXPENSES	129,202	(64,204)
of which attributable to owners of the Company	129,195	(64,196)
of which attributable to non-controlling interests	7	(8)

(1) Includes in particular changes in the fair value of other non-consolidated investments, measured at fair value through other comprehensive income.

5.2 Consolidated balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2023/06/30
Non-current assets		1,014,262	989,067
Other intangible assets	10.2	55,721	51,733
Goodwill	10.1	400,188	384,336
Property, plant and equipment	10.3	372,082	369,154
Rights of use	10.4	79,444	65,402
Investments in associates	4.2	84,323	94,957
Other non-current financial assets	7.4	3,287	5,360
Deferred tax	8.1	15,029	12,412
Other non-current assets	7.3	4,187	5,712
Current assets		1,098,573	1,002,794
Inventories and work-in-progress	5.5	618,296	668,080
Trade and other receivables	5.6	343,422	305,044
Tax receivables		1,914	11,021
Other current assets	7.3	5,887	6,260
Other current financial assets	7.3	7,790	3,382
Cash and cash equivalents	7.6	121,264	9,007
TOTAL ASSETS		2,112,835	1,991,862

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2023/06/30
Shareholders' equity (group share)		852,412	774,462
Share capital		57,103	57,103
Additional paid-in capital		40,103	40,103
Consolidated reserves		755,206	677,256
Non-controlling interests		(6)	(6)
Shareholders' equity		852,406	774,456
Non-current liabilities		473,436	420,507
Financial liabilities	7.6	338,125	296,947
Lease liabilities	7.6	76,336	62,475
Employee benefit obligations	6.2	20,855	21,688
Other non-current provisions	11.1	9,178	9,405
Deferred tax	8.1	3,045	3,437
Other non-current liabilities	7.3	25,896	26,554
Current liabilities		786,994	796,899
Current financial liabilities	7.6	60,102	75,183
Current lease liabilities	7.6	18,738	16,912
Current provisions	11.1	5,033	10,524
Trade and other payables	5.7	690,571	687,143
Tax payables		12,127	6,643
Other current liabilities	7.3	422	493
TOTAL LIABILITIES		2,112,835	1,991,862

5.3 Consolidated statement of cash flows

(in thousands of euros)	Notes	At 2022/06/30	At 2023/06/30
Net income from continuing operations		(124,965)	8,788
Share of net income from associates		5,244	(4,384)
Depreciation, amortization and impairment		186,947	88,459
Other non-cash items		(8,109)	8,802
Deferred tax	8.1	16,963	(1,162)
Accrued interest		(153)	546
Gross cash flows from operating activities		75,927	101,050
Change in WCR	5.5 & 5.6 & 5.7	(31,567)	(98,119)
Net cash flows from operating activities from continuing operations		44,360	2,931
Net cash flows from operating activities from discontinued operations		78,807	0
Net cash flows from operating activities		123,167	2,931
Acquisitions of consolidated companies, net of cash and cash equivalents ⁽¹⁾		(84,153)	(9,894)
Acquisition of property, plant and equipment and intangible assets ⁽²⁾	10.2 & 10.3	(73,572)	(77,503)
Acquisitions of financial assets		(14)	(4)
Disposals of property, plant and equipment and financial assets ⁽³⁾	5.3	2,194	663
Net change in loans and other non-current financial assets		1,164	(1,884)
Net cash flows from (used in) investing activities from continuing operations		(154,381)	(88,623)
Net cash flows from (used in) investing activities from discontinued operations		432,306	19,466
Net cash flows from (used in) investing activities		277,925	(69,157)
Transactions with non-controlling interests		0	0
(Acquisition) Disposal of treasury shares		(3,064)	(755)
Increase (Decrease) in non-current financial liabilities	7.6	(149,616)	(27,645)
Increase (Decrease) in current financial liabilities	7.6	(98,049)	10,437
Increase (Decrease) in lease liabilities	7.6	(18,230)	(19,283)
Dividends paid to group and minority Shareholders		(14,722)	(9,910)
Net cash flows from (used in) financing activities from continuing operations		(283,681)	(47,155)
Net cash flows from (used in) financing activities from discontinued operations		(2,117)	0
Net cash flows from (used in) financing activities		(285,798)	(47,155)
Impact of exchange rate changes		1,077	1,124
Change in cash and cash equivalents		116,371	(112,256)
Cash and cash equivalents – opening balance		4,894	121,264
Cash and cash equivalents – closing balance		121,264	9,007
CHANGE IN CASH AND CASH EQUIVALENTS		116,371	(112,256)

(1) Including mainly the acquisition of shares in Nortera Foods, accounted as an investment in associates.

(2) Investments correspond to the acquisitions of property, plant and equipment and intangible assets described in Notes 3.5.1.2 and 3.5.2, plus the change in related trade payables presented in Note 5.7.

(3) 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	Addi- tional paid-in capital	Actuarial gains and losses	Treasury shares	Trans- lation reserves	Accu- mulated income	Share- holders' equity (group share)	Non- control- ling interests	Total Share- holder's equity
Shareholders' equity at June 30, 2021	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		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
Income recognized directly through equity				(101)		(79,246)	655	(78,692)		(78,692)
Net income at 2023/06/30							14,496	14,496	(8)	14,488
Free allocation of shares							1,357	1,357		1,357
Puts on non- controlling interests							0	0	8	8
Treasury shares					(261)		(366)	(627)		(627)
Other ⁽¹⁾							(4,574)	(4,574)		(4,574)
Dividends paid							(9,910)	(9,910)		(9,910)
SHAREHOLDERS' EQUITY AT JUNE 30, 2023	32,630,114	57,103	40,103	(1,199)	(10,738)	(106,262)	795,455	774,462	(6)	774,456

(1) See Note 10.2.

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 Paris (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, 2023, which will be submitted for approval at the Shareholders' Meeting of December 7, 2023.

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the fiscal year 2022-2023 have been prepared in compliance 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, 2022

The main texts newly applicable in 2022-2023 applicable to the group are as follows:

- amendments to IAS 16, Property, plant and equipment – Proceeds before intended use;
- amendments to IAS 37, Onerous contracts – Cost of fulfilling a contract;
- amendments to IFRS 3, Reference to the conceptual framework.

The group has not noted any significant impact of these amendments on the consolidated financial statements at June 30, 2023.

Standards, amendments and interpretations that are not mandatory on July 1, 2023 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 2022-2023 and considers that they would not have a material impact on its results and financial position.

NOTE 2 SIGNIFICANT EVENTS

2.1 Governance evolution

Following the announcement of the departure of Guillaume Debrosse in May 2023, the group announced the appointment of Xavier Unkovic as Chief Executive Officer. This appointment took effect on June 1, 2023. Xavier Unkovic held positions in finance, sales, marketing and executive management in the United States for 23 years, within the Mars Group and then with Amy's kitchen, a B Corp-certified californian company that markets a range of organic prepared meals company, which he turned around and developed. Since 2021, Xavier Unkovic has been Chief Executive Officer of the french company NAOS, a major player in skin care and health under the brands Bioderma, Institut Esthederm and État Pur.

2.2 Adaptation of American industrial set up

In February 2023, the Bonduelle Group announced the adaptation of the industrial structure of its activity on the East Coast of the United States in order to improve its

competitiveness in the fresh processed market in the United States and to refocus its activity on its valued segment. Thus, the manufacturing activities in Florence (New Jersey) are currently being transferred to the Swedesboro site (New Jersey). This operation aims at optimizing the production of all products intended for customers nationally, while achieving gains in efficiency and coverage of fixed costs.

At the closing date, the project was underway, with completion scheduled for the first half of fiscal year 2023-2024.

The net impact of this reorganization has been recorded for fiscal year 2022-2023 under non-recurring items (10.1 million euros – see Note 5.4).

2.3 Amendment of the green syndicated loan of 400 million euros

On February 6, 2023, the Bonduelle Group signed an amendment to its 400 million euro syndicated revolving credit facility (RCF) with its banking partners, thus securing an essential source of financing, particularly suited to the seasonal nature

of its financing needs, and on very competitive terms, despite the current unstable economic environment. This arrangement provides for a two-year extension to the maturity, from 2026 to 2028, with two one-year extension options, bringing the final maturity of the loan to February 2030.

The financial terms of this credit line include Corporate Social Responsibility (CSR) indicators in line with the group's mission and purpose, both in terms of B Corp certification and in terms of reducing its carbon footprint and contributing, with its agricultural partners, to a regenerative agriculture.

This transaction demonstrates once again the confidence shown by the banking partners in supporting the Bonduelle Group's over the long-term.

NOTE 3 ACCOUNTING PRINCIPLES

3.1 Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the group.

Control is defined and measured in accordance with IFRS 10, based on three criteria: power of decision, exposure to variable returns, and the relationship between these two.

Full consolidation allows recognition of all of assets, liabilities and income statement items of the companies concerned, after elimination of all inter-Company transactions and earnings, with the portion of income and Shareholders' equity attributable to owners of the group companies ("group share") distinguished from the portion concerning the interests of other Shareholders ("non-controlling interests"). All companies over which Bonduelle does not exercise exclusive control yet still exerts significant influence or joint control are accounted for using the equity method.

All consolidated companies of the group close their financial statements as of June 30, 2023 with the exception of the following companies: Bonduelle Kuban, Bonduelle do Brasil, Bonduelle Kazakhstan and Agro Rost. All these companies were consolidated on the basis of their accounting position as of June 30, 2023.

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.

2.4 First B Corp certifications awarded

In 2018, the Bonduelle Group announced its ambition to become a B Corp certified company by 2025. This ambition involves each of its entities obtaining their certification one by one. The fiscal year 2022-2023 marks a major milestone with the certification of Bonduelle in Italy and Bonduelle Fresh Americas in the United States, together accounting for a third of group revenue. The two Bonduelle Group entities are the first to meet B Lab's demanding social and environmental impact standards. They join the growing community of B Corp certified companies, working collectively to make the global economy more respectful of the planet, inclusive and equitable every day.

These two certifications illustrate the Bonduelle Group's determination to place positive impact at the heart of its business model, formalized from 2020 through a roadmap called the B! Pact and built around three pillars: food, planet and People. The B Corp certification process accelerates the commitment and mobilization of all of the Company's activities around the group's positive impact programs.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

3.2 Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes, also known as the management approach.

The two operating segments are: Europe Zone and Non-Europe Zone.

The Europe Zone covers the following geographical areas: France, Germany, Italy and the Iberian Peninsula, which form Southern Europe, Northern Europe and Central Europe.

The Non-Europe Zone covers Eastern Europe, Asia, the Mercosur, North America and Export markets.

The primary indicators published are those used by the group's Executive Management. For additional information, revenue, operating income and non-current assets are broken down by geographical area, while revenue is also broken down by operating segment.

3.3 Translation of transactions denominated in foreign currencies and the financial statements of foreign companies

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included under the “financial income” and “financial expenses” headings of the income statement, except for those on borrowings denominated in foreign currencies or other instruments used to hedge long-term equity investments in that same currency, which are included on the line “Accumulated translation adjustments” of consolidated Shareholders’ equity.

Translation of the financial statements of foreign companies

The balance sheets of companies with a functional currency other than the euro are translated into euros at the official rate at the end of the fiscal period. In each income statement, income and expenses must be translated at the exchange rate at the date of the transactions. For practical reasons, the yearly arithmetic average exchange rate is used to convert income and expense items. However, if exchange rates record significant fluctuations, a calculation method other than the yearly arithmetic average may be used, in line with the seasonality of the business.

The exchange differences resulting from the application of these various foreign exchange rates are included on the line “Accumulated translation adjustments” in the consolidated statement of changes in Shareholders’ equity until such time as the foreign holdings to which they pertain are sold or liquidated.

3.4 Business combinations

All business combinations have been recognized using the acquisition method since July 1, 2009 in accordance with standard IFRS 3 (revised) (Business Combinations), and according to IFRS 3 for acquisitions made before this date.

According to this method, the identifiable assets acquired and liabilities assumed are recognized at their fair value, notwithstanding the exceptions specified in IFRS 3R.

For all combinations formed after July 1, 2009, the extra costs associated with the acquisition are recognized in expenses.

Similarly, from July 1, 2009, any non-controlling interest in the acquiree (minority interest) can either be measured at the non-controlling interest’s proportionate share of the fair value of the acquiree’s identifiable assets acquired and liabilities assumed (IFRS 3 2004), or at the fair value (referred to as the full goodwill method). This option is available on a transaction-by-transaction basis.

The difference between the cost of acquisition of the shares and the fair value of the acquired share of identifiable assets and liabilities on the acquisition date is recognized in goodwill.

If the cost of an acquisition is less than the fair value of the net assets of the acquiree, the negative goodwill (badwill) is recognized directly in profit and loss.

The goodwill analysis is finalized during the assessment period, i.e. 12 months from the takeover date.

3.5 Accounting principles for assets and liabilities

The consolidated financial statements at June 30, 2023 are presented in thousands of euros, and reflect the financial position of the Company and its subsidiaries.

They have been prepared on the basis of historical costs, with the exception of the assets and liabilities discussed below, which are recognized at fair value.

3.5.1 Intangible assets

3.5.1.1 Goodwill

When shares are acquired in companies that are either fully consolidated or accounted for using the equity method, the cost of acquiring the shares is allocated to the assets, liabilities and contingent liabilities acquired measured at their fair value. Any positive difference between the acquisition cost and the share attributable to owners of the Company in the fair value of the assets, liabilities and contingent liabilities acquired represents goodwill. These differences are presented on the asset side of the consolidated balance sheet under “goodwill” for fully-consolidated companies and under “Investments in associates” for companies accounted for using the equity method.

Goodwill relating to foreign companies is recognized in the functional currency of the Company acquired.

Negative goodwill (badwill) is immediately recognized in the income statement as non-recurring items.

3.5.1.2 Other intangible assets

All separately identifiable brands acquired whose useful life is considered to be indefinite are recognized in the consolidated balance sheet under the heading “Other intangible assets”.

Licenses, patents and any other intangible assets acquired are recognized at their acquisition cost under “Other intangible assets” in the consolidated balance sheet. They are amortized on a straight-line basis in accordance with their projected useful life.

All development costs must be capitalized as intangible assets when the Company can prove that they will generate future economic benefits and their costs can be identified.

Development costs for software used within the group are carried as assets in the balance sheet when it is probable that these expenses will generate future economic benefits. These costs are amortized on a straight-line basis over the expected useful life of the software, which may be between one and five years. All other software acquisition and development costs are immediately recognized as expenses.

3.5.2 Property, plant and equipment

Property, plant and equipment are recorded on the balance sheet at their cost less accumulated depreciation and impairment. The gross 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.

3.5.3 Assets under a lease

IFRS 16 "Leases" imposes on the lessee a single model for recognizing leases on the balance sheet via the recognition of an asset representing a right-of-use in exchange for a lease liability corresponding to the present value of the rents to be paid over the reasonably certain period of the lease. Deferred tax is also recognized on the basis of the difference between the net carrying amount of the right-of-use asset and the lease liability.

Permanent treatment:

- exemption of new short-term leases (less than 12 months including renewal periods with financial incentives) and low-value leases (five thousand euros);
- the lease term corresponds to the non-cancellable period of each lease, to which must be added any renewal options that the group is reasonably certain to exercise, and any termination options that the group is reasonably certain not to exercise; On December 16, 2019, the IFRS Interpretation Committee ("IFRS IC") published a decision on the timetable for assessing the duration to be used to determine liabilities

related to rental commitments. As a result, these liabilities are determined on the basis of a useful life rather than a contractual term, particularly in the case of commercial leases. The group has taken this decision into account in determining liabilities related to rental commitments as of July 1, 2019;

- the discount rate corresponds to the incremental borrowing rate determined over the remaining term of the contracts for the entire group; this rate is defined according to the term of the lease in order to take into account payment profiles;
- 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".

3.5.4 Impairment of fixed assets

In accordance with IAS 36 "Impairment of Assets", the recoverable amount of property, plant and equipment and intangible assets is tested for impairment whenever there is an indication of impairment and at least once a year for assets with an indefinite useful life, which are essentially goodwill and brands. Indications of impairment include a significant decline in business volumes, a deterioration in expected long-term profitability, a change in reputation or changes in regulations that adversely affect the business.

The value of the fixed assets of each cash-generating unit (CGU), including in particular goodwill, intangible assets, property, plant and equipment and rights of use (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.

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, 2023, the group WACC stood at 7%.

The WACC is calculated based on a market-based debt of 26% of long-term equity and a risk-free rate of 3.6%.

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).

3.5.5 Financial assets

IFRS 9 requires financial assets to be recognized in one of the following three categories:

- at amortized cost;
- at fair value through other comprehensive income;
- at fair value through profit or loss.

Financial assets are classified and measured on the basis of two criteria: the entity's business model (collection of contractual flows or monetization by disposal) for managing financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through profit or loss

These consist of financial assets held by the group with a view to generating a short-term gain, or any financial assets voluntarily classified in this category. They are measured at their fair value, and all changes are recognized in the income statement. Classified under cash equivalents within the group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

Loans

Loans are recognized at their amortized cost using the effective interest rate method.

Trade and related receivables

Trade receivables

Trade receivables are recognized in the balance sheet at amortized cost.

As part of its financing policy, the group may have recourse to trade receivable securitization programs. Such securitizations are without recourse. The risk is transferred, in full, to the institution purchasing the receivable. As a result, these are no longer recorded as assets on the balance sheet. The group does not retain any ongoing involvement in the derecognized assets.

Impairment allowance

The impairment allowance mainly relates to disputes over which Bonduelle is in discussion with customers. 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.

3.5.6 Financial liabilities

Financial liability includes:

- bond issues;
- accrued interest not yet due;
- borrowings and bank lines;
- derivative liabilities.

Financial liabilities are measured and recognized at their amortized cost using the effective interest rate method. They are recognized at the settlement date.

In accordance with IFRS 9, which amended IAS 39 on accounting policies for fair value hedging, bonds, which were swapped at the time they were issued, were marked to market. Changes in the fair value of the debt and the associated derivatives are recognized through profit or loss for the period.

See Note 3.5.3 for details of lease liabilities.

3.5.7 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

Derivatives are recognized in the consolidated balance sheet at fair value:

- derivatives used to manage net debt and to hedge net investment in foreign operations are recognized as derivative assets or liabilities;
- operational currency derivatives are recognized under derivative assets or liabilities:
 - if the derivative is designated as a fair value hedge of assets or liabilities recognized in the consolidated balance sheet, its changes in value and those of the hedged item are recognized in profit or loss over the same period,
 - if the derivative is designated as a hedge of net foreign investments, its changes in value are recorded in equity under translation adjustments and are recycled in 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 (premium/discount and currency option premium, cross-currency swap basis spreads) is recognized in equity under other comprehensive income and is recognized in profit or loss when the underlying matures, in line with the principles adopted by the group.

Changes in the fair value of the ineffective portion of instruments qualifying as hedges, and changes in the fair value of derivatives that do not qualify for the use of hedge accounting, are recognized directly through profit or loss for the period.

Derivatives are recognized at the transaction date.

IFRS 7.27A distinguishes three levels of methods for determining fair value:

- level 1: quoted prices on an active market for similar instruments with no adjustment;
- level 2: fair value determined based on data observable either directly (such as a price) or indirectly (calculated based on another price), but other than a quoted price on an active market as stated under level 1;
- level 3: fair value determined based on unobservable market data.

The method used by Bonduelle is level 2 in accordance with IFRS 13. Moreover, the market data used in the valuation models includes central bank fixings and data supplied by platforms such as Reuters.

3.5.8 Inventories

Materials inventories are measured at their weighted average unit cost. Inventories of work-in-progress and finished products are measured at their production cost, which includes the cost of purchasing the materials used and all direct and indirect production costs (including fixed production costs).

Borrowing costs are not included in the inventory cost. Impairment is deemed necessary in the following cases:

- for raw materials, when the current market price is lower than the inventory value;
- for finished products and commodities sold as-is, each time the probable net realizable value is lower than the production or purchase cost.

The amount of impairment required to bring inventory to its net realizable value, and all inventory losses, are recognized as expenses for the period during which the impairment or loss occurred. The sum of any recoveries of inventory impairment resulting from an increase in the net realizable value is recognized as a reduction in the amount of inventories recognized in expenses in the period during which the recovery was made.

Intercompany margins are eliminated.

3.5.9 Treasury shares

Bonduelle's shares held by the Company are recognized as a reduction to consolidated equity, on the line "Treasury shares", for an amount corresponding to their cost. Any funds generated by the sale of treasury shares are applied directly as an increase in Shareholders' equity, and therefore any gains or losses on disposal do not impact net income for the year.

3.5.10 Cash and cash equivalents

Cash assets consist of all investments with original maturities equal to or less than three months and that can be disposed of immediately. These investments are measured at their market value.

The elements that make up cash and cash equivalents are cash in bank current accounts and potential units or shares in short-term money market funds or redeemable medium-term notes, of which the risk of a change in value is deemed negligible.

3.5.11 Investment grants

Investment grants appear in the balance sheet under "Other non-current liabilities". These are listed under "Other operating income" in the income statement and are recognized over the same period as the amortization of the fixed assets that they have made possible to acquire.

3.5.12 Taxes

Income tax expense corresponds to the current tax payable by each consolidated tax entity, adjusted for deferred taxes.

In France, Bonduelle SCA is the head of the tax consolidation group that includes Bonduelle SA, Bonduelle Europe Long Life SAS, Sud Ouest Légumes Alliance SAS, Bonduelle Development SAS, Champiloire SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Euromycol SAS, MOD Bond SAS (formerly-Coviju 2 SAS), Coviju 3 SAS, Coviju 4 SAS, Bonduelle Ré SA, LBS Holding SARL and SACS SA.

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.

Breakdown of the various plans:

	France	Germany	Italy
Type of plan	Termination benefits and long-service awards	Retirement plans	Termination plans
Discount rate	3.70%	3.70%	3.70%
Return on plan assets	3.70%	N/A	N/A
Future salary increase	2.20%	2.20%	N/A
Retirement age	64 years	65 years	68 years

Apart from the US work-related accident compensation scheme (worker's compensation) described in Section 3.5.14, the group does not have any obligations for medical benefits.

The same discount rate (3.70%) 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.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and their value for tax purposes, with the exception of goodwill. Under the liability method, deferred taxes are calculated on the basis of the income tax rate expected for the fiscal year during which the asset will be realized or the liability settled and are classified among non-current assets and liabilities. Impacts of changes in tax rates from one year to the next are recognized in the net income of the fiscal year during which the change is recognized. Deferred taxes pertaining to items recognized directly in Shareholders' equity are also recognized in Shareholders' equity.

Total deferred tax assets resulting from temporary differences and tax loss and credit carryforwards must not exceed the estimated value of the tax that may be recovered. The latter is assessed at the end of each fiscal year, based on earnings forecasts for the tax entities concerned. Deferred tax assets and liabilities are not discounted.

All deferred taxes are recognized through profit or loss on the income statement, except those generated by items that are allocated directly to equity. In this case, the deferred taxes are also allocated to equity. This is the case in particular for deferred taxes on brands when the expected tax rate has just been modified.

3.5.13 Retirement benefits, end-of-career bonuses and welfare insurance

The group provides its employees with either defined contribution or defined benefit plans.

The group's main obligations under its defined benefit programs consist of retirement benefits and long service awards in France, retirements plans in Germany and termination benefits in Italy.

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.

3.5.14 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.

3.5.15 Revenue

Revenue is derived mainly from sales of finished products. It is recognized in profit or loss when the customer actually obtains control of the product, when it can direct the use and obtain substantially all the remaining benefits from it.

Revenue is recognized net of any discounts or rebates accorded to customers and any costs related to trade agreements, referencing agreements, and/or concerning occasional promotional campaigns invoiced by distributors as well as any penalties that may be incurred by Bonduelle. These amounts

are measured when the revenue is recognized, on the basis of agreements and commitments with the customers in question.

Revenue may also include transport services supplied by Bonduelle to its customers. Revenue is then recognized when the service is provided.

3.5.16 Other current operating income and expenses

This item primarily comprises grants, income from asset disposals, sales not classed as revenue (particularly sales to partners) as well as income associated with adjustments or compensation received.

3.5.17 Non-recurring items

Non-recurring items comprise significant items that cannot be considered as inherent to the group's operational activity due to their nature and non-habitual character. They include mainly goodwill, impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, acquisition costs, insurance deductibles and costs related to non-covered claims, and financial losses arising from fraud or fines, as well as the impacts of changes in estimates.

3.5.18 Share-based payments

Share purchase options and free shares granted to employees are measured at their fair value on the allocation date. The fair value is calculated using the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the free share allocation plans. The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise rights become vested, with the offsetting entry consisting of an equivalent increase in Shareholders' equity. All expenses recognized in relation to options that expire prior to becoming exercisable are reversed in the income statement for the period during which they expire.

3.5.19 Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing net income attributable to owners of the Company by the average number of shares in issue during the fiscal year.

To calculate diluted earnings per share, the weighted average number of shares is adjusted to reflect the impact of the conversion of any dilutive instruments into common shares.

3.5.20 Assets and liabilities held for sale and operations discontinued, sold or in the process of being sold

Assets and liabilities held for sale, *i.e.* immediately available for disposal and whose disposal is highly probable, are presented on separate lines of the consolidated balance sheet of the period during which the decision to sell was taken. The consolidated balance sheets of previous periods are not restated. Sale is said to be highly probable when a plan for the sale of the asset (or group of assets) held for sale has been drawn up by the Executive Management and an active search for an acquirer has been initiated.

Assets held for sale are measured at the lowest of their carrying amount or fair value, minus any selling costs, and are no longer depreciated.

Furthermore, net income and cash flow from discontinued operations or operations that have been 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.

3.5.21 Use of estimates

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments. This is especially true for the measurement of 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.

3.5.22 Reclassifications

The presentation of certain items in the financial statements pertaining to prior years may have been modified to make them compliant with the accounting principles adopted for the most recent period presented. No significant reclassifications were made during the fiscal year.

3.5.23 Alternative performance indicators

In its financial reporting, the group presents performance indicators not defined by accounting standards. The main performance indicators are as follows:

- **like-for-like basis:** at constant currency exchange rate and scope of consolidation basis. Revenue in foreign currency over the current period is translated at the rate of exchange for the comparable period. The impact of business acquisitions (or takeovers) and divestments is restated as follows:
 - for businesses acquired (or 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;

- **non-recurring items:** Note 3.5.17;
- **net debt:** the Company's credit or debit position with regard to third parties at the end of the operating cycle. It corresponds to current and non-current financial liabilities adjusted for derivative assets and liabilities, lease liabilities and cash and cash equivalents;
- **gearing:** gearing is the ratio of net debt (Note 7.6.4) to total Shareholders' equity;
- **leverage ratio:** the leverage ratio corresponds to the ratio of net debt to REBITDA. It shows the number of years that the Company would need to pay back its debt based on its REBITDA;
- **gross cash flows from operating activities:** this corresponds to net cash flow generated by operating activities before change in working capital requirement. It corresponds to net income corrected for the share of net income from associates and calculated items (depreciation and amortization and provisions, deferred taxes and other income with no impact on cash flow);
- **current operating margin:** the current operating margin is the ratio of current operating income to revenue;
- **REBITDA (Recurring earnings before interest, taxes, depreciation and amortization):** this is current operating income restated for depreciation, amortization and impairment on property, plant and equipment and intangible assets;
- **operating income:** this corresponds to current operating income adjusted for non-recurring items;
- **current operating income:** current operating income corresponds to net income before financial income, income tax and share of net income from associates. The group uses current operating income as its main performance indicator. Current operating income shall be taken as before taking into account non-recurring items. These correspond to material items that are unusual, abnormal and infrequent and do not relate to the Company's underlying performance;
- **ROCCE:** this ratio measures the profitability of capital investments made by Shareholders and funds loaned by banks and other financial partners. It is obtained by dividing current operating income by capital employed, or the sum of Shareholders' equity and net debt.

3.6 Consideration of the effects of climate change

Bonduelle has been committed to the fight against climate change for nearly 20 years. This commitment is evidenced via the group's positive impact strategy called B! Pact, which is based on three commitments, including the planet pillar, which commits the group to contributing to carbon neutrality. The group has incorporated its transition plan into the structure of the Net Zero Initiative and has defined targets validated by the SBTi (see Chapter 2 of the URD – Section 2.3.2). The group aims to achieve zero net emissions by 2050 with an intermediate target by 2035 of a 38% reduction in our scopes 1 and 2 GHG emissions by 2035 (vs FY20 in absolute terms) and a 30% reduction in our scope 3 GHG emissions by 2035 (vs FY20 in intensity).

To this end, the group has set up specific climate governance by creating dedicated bodies:

- the Carbon Accounting Corporate Committee, set up in 2022-2023, is tasked with integrating the carbon component into Bonduelle's financial and strategic management (see Chapter 2 of the URD – Section 2.3.2);
- the body dedicated to climate change adaptation, the Climate Change Committee defines and coordinates activities on this issue. The purpose of this committee is to identify the risks related to climate change, to adjust the climate strategy to the group's strategy and to structure the adaptation approaches in each of the pillars, to support the implementation of adaptation approaches and to inform the Executive Committee annually. All this will be done through a team structured around four themes: commercial, agro-industry, financial and CSR. This committee will also be tasked with analyzing climate scenarios to provide an overview of the impacts of climate change on Bonduelle's activities.

Also concerning physical risks, regular work at the level of our sites aims to identify these physical risks, and to date no major risk has been identified (see Chapter 4 of the URD – Section 4.2.2 Category 2). With regard to our value chain, Bonduelle has launched an overview of the effects of climate change on its major activities (see Chapter 2 of the URD – Section 2.3.2.2).

Bonduelle has drawn up a roadmap over several years to comply with the new requirements of the future sustainability reporting (CSRD-Corporate Sustainability Reporting Directive) concerning, in particular, the risks and opportunities related to climate change.

Thus, taking into account:

- the activities of the Bonduelle Group and its geographical location;
- the nature and magnitude of the current and potential impacts of risks and opportunities related to climate change as identified and assessed in its Risk Factors (Section 4.2) and its Extra-Financial Performance Statement (Section 2.7);
- the commitments made by the group in this area, particularly in terms of reducing its greenhouse gas emissions by 2035.

The Bonduelle Group has not identified any significant effects for fiscal year 2022-2023. In particular:

- no significant provisions for environmental risks and charges were recorded in the consolidated balance sheet at June 30, 2023;
- in 2022-2023, the group did not identify any significant effects of the commitments made in this area on the value of its property, plant and equipment or intangible assets. In particular, the implementation of action plans to adapt production tools does not affect their useful life.

NOTE 4 SCOPE OF CONSOLIDATION

4.1 Change in scope of consolidation

Final recognition of the loss of control of Bonduelle Americas Long Life

At June 30, 2022, the sale of 65% of Bonduelle Americas Long Life to the institutional investors *Fonds de solidarité* FTQ and the CDPQ was completed. The companies covered 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.

The price was definitively adjusted in October 2022 and led to the recognition of an additional income from asset disposals of 5.7 million euros (after disposal costs and after tax), which was classified in the income statement at June 30, 2023, on the

line "Income from discontinued operations" in accordance with IFRS 5.

There was no other significant change in scope over the period.

4.2 Associates

As of June 30, 2023, the share of net income from associates corresponds to the results of companies held prorated at the rates held by the Bonduelle Group (See Note 14). The change relative to fiscal year 2021-2022 is mainly explained by the use of the equity method to account for the 35% stake in Nortera Foods (formerly business unit BALL) for 7.9 million euros, and by the recognition of exceptional impairments following below-expectation financial performance by non-controlled companies.

NOTE 5 OPERATING DATA AND NON-RECURRING ITEMS

5.1 Segment reporting

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 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 asset			
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

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2023/06/30
Income statement				
Revenue	1,511,149	898,137	(3,065)	2,406,221
Intercompany sales	(3,065)	0	3,065	0
TOTAL REVENUE	1,508,084	898,137		2,406,221
Current operating income	71,561	(5,683)		65,878

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2023/06/30
Non-current assets			
France	332,775		332,775
United States		379,875	379,875
Other	167,105	109,311	276,417
TOTAL NON-CURRENT ASSETS	499,880	489,186	989,067

5.1.1 Information by segment

<i>(in thousands of euros)</i>	Canned	Fresh	Frozen	Total at 2022/06/30
Revenue – excluding intercompany	958,353	238,373	1,005,887	2,202,613

<i>(in thousands of euros)</i>	Canned	Fresh	Frozen	Total at 2023/06/30
Revenue – excluding intercompany	1,126,301	278,784	1,001,137	2,406,221

5.1.2 Information by destination geographical region

<i>(in thousands of euros)</i>	At 2022/06/30		At 2023/06/30	
United States	627,909	29%	604,495	25%
France	668,350	30%	762,275	32%
Southern Europe	233,344	11%	249,231	10%
Germany	203,409	9%	219,918	9%
Eurasia ⁽¹⁾	202,392	9%	235,684	10%
Northern Europe	125,243	6%	130,851	5%
Central and Eastern Europe	87,031	4%	140,376	6%
Other	54,936	2%	63,391	3%
TOTAL REVENUE	2,202,613	100%	2,406,221	100%

(1) Russia and other CIS countries.

5.2 Purchases and external charges

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Purchases of goods and other supplies	(1,217,888)	(1,304,793)
Production in inventory	48,986	75,041
Changes in inventories of goods and other supplies	68,960	35,629
Other external charges	(491,469)	(536,626)
TOTAL PURCHASES AND EXTERNAL CHARGES	(1,591,410)	(1,730,749)

5.3 Other operating income and expenses

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2023/06/30
Operating services		4,511	14,178
Reversals of provisions	11.1	3,132	3,147
Reversal of current asset impairment	5.5 & 5.6	2,084	5,014
Grants		2,338	3,159
Income from asset disposals		882	681
Other operating income ⁽¹⁾		10,935	6,754
TOTAL OTHER OPERATING INCOME		23,880	32,933

(1) This item mainly comprises sales to partners not classed as revenue, insurance compensation and settlement of accounts with third parties.

<i>(in thousands of euros)</i>	Notes	At 2022/06/30	At 2023/06/30
Taxes and duties		(22,325)	(21,352)
Provisions	11.1	(2,975)	(8,798)
Impairment of current assets	5.5 & 5.6	(2,670)	(21,599)
Other operating expenses ⁽¹⁾		8,839	4,053
TOTAL OTHER OPERATING EXPENSES		(19,131)	(47,696)

(1) This item mainly consists of capitalized production.

5.4 Non-recurring items

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Reorganization and restructuring costs ⁽¹⁾	(8,289)	(11,454)
Insurance deductibles and costs relating to claims	(1,850)	1,306
Impairment of property, plant and equipment and goodwill ⁽²⁾	(107,081)	(1,788)
Other (net balance)	(774)	203
TOTAL NON-RECURRING ITEMS	(117,993)	(11,733)

(1) Mainly includes various expenses related to organizational changes and shutdowns, and in particular at June 30, 2023, expenses of 8.3 million euros for the reorganization of the fresh ready-to-use business in North America.

(2) Concerns the industrial restructuring of the North American fresh ready-to-use business, with an impairment of 43.5 million euros on underperforming industrial assets and goodwill impairment of 63.5 million euros over fiscal year 2021-2022. For fiscal year 2022-2023, an additional impairment of 1.8 million euros was recognized on rights of use.

5.5 Inventories and work in progress

<i>(in thousands of euros)</i>	Gross amounts	Impairment	Net carrying amount at 2022/06/30	Gross amounts	Impairment	Net carrying amount at 2023/06/30
Materials and packaging	238,440	(9,868)	228,572	230,511	(11,407)	219,104
Work-in-progress and finished products	410,924	(21,200)	389,724	479,424	(30,449)	448,976
TOTAL INVENTORIES AND WORK-IN-PROGRESS	649,364	(31,068)	618,296	709,935	(41,856)	668,080

Detail of impairment of inventories and work-in-progress

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Materials and packaging		
Opening balance	(2,099)	(9,868)
Additions ⁽¹⁾	(6,278)	(5,605)
Reversals	868	3,443
Change in scope of consolidation	0	0
Translation adjustments and other	(2,359)	623
CLOSING BALANCE	(9,868)	(11,407)
Work-in-progress and finished products		
Opening balance	(27,724)	(21,200)
Additions	67	(13,891)
Reversals	1,083	1,192
Change in scope of consolidation	7,316	0
Translation adjustments and other	(1,943)	3,450
CLOSING BALANCE	(21,200)	(30,449)

(1) At June 30, 2022, impairment recognized following the in-depth analysis of the fresh food business in North America: 3.9 million euros.

5.6 Trade and other receivables

Analysis of trade and other receivables:

<i>(in thousands of euros)</i>	Gross amounts	Impairment	Net carrying amount at 2022/06/30	Gross amounts	Impairment	Net carrying amount at 2023/06/30
Customers	220,633	(1,763)	218,869	214,075	(3,473)	210,602
Tax and social security receivables	54,706	0	54,706	47,116	0	47,116
Other receivables ⁽¹⁾	70,269	(422)	69,846	48,306	(981)	47,325
TOTAL TRADE AND OTHER RECEIVABLES	345,607	(2,186)	343,422	309,497	(4,454)	305,043

(1) Including at June 30, 2022 the escrow account 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

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Customers		
Opening balance	(1,200)	(1,763)
Additions	(811)	(1,786)
Reversals	137	363
Change in scope of consolidation	149	0
Translation adjustments and other ⁽¹⁾	(39)	(286)
CLOSING BALANCE	(1,763)	(3,473)
Other receivables		
Opening balance	(208)	(422)
Additions	(9)	(722)
Reversals	0	18
Translation adjustments and other ⁽¹⁾	(206)	145
CLOSING BALANCE	(422)	(981)

(1) Reclassifications from account to account.

Trade and related receivables by maturity

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Not yet due	184,338	182,751
Overdue		
• less than 30 days	26,446	17,423
• between 30 and 90 days	5,295	7,144
• more than 90 days	2,789	3,286
TOTAL TRADE AND RELATED RECEIVABLES	218,869	210,604

5.7 Trade and other payables

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
Trade payables	475,484	465,964
Amounts payable for acquisition of assets	24,092	25,873
Tax and social security payables	121,713	130,883
Other payables	69,281	64,423
TOTAL TRADE AND OTHER PAYABLES	690,571	687,143

NOTE 6 EXPENSES, HEADCOUNT AND EMPLOYEE BENEFITS

6.1 Compensation and workforce

<i>(in thousands of euros and number of employees)</i>	At 2022/06/30	At 2023/06/30
Employee expense for consolidated companies	(478,105)	(512,374)
Average annual workforce	12,111	11,038
Permanent workforce	9,174	8,363

6.2 Employee benefit obligations

6.2.1 Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions payable. These stand at 33,359 thousand euros at June 30, 2023, compared with 33,553 thousand euros at June 30, 2022.

6.2.2 Defined benefit plans

In addition, the group is mainly responsible for contractual commitments to pay severance and termination benefits. Commitments are measured using the Projected Credit Unit method.

A description of the plans can be found in Note 3.5.13.

Changes to the financial position of defined benefit plans are as follows:

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Income statement: Retirement expense		
Cost of services rendered during the year	2,030	1,191
Impact of discounting	205	704
Projected return on plan assets	0	0
(Gains)/Losses related to plan liquidation	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	2,235	1,894

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Change in the present value of the obligation		
Present value of DBO⁽¹⁾ at July 1	30,645	21,849
Cost of services rendered during the year	2,030	1,461
Impact of discounting	205	704
Employee contributions	0	0
Plan reduction and amendment	0	(271)
Currency effect	(15)	21
Benefits paid	(2,380)	(1,183)
Actuarial (gains)/losses related to changes in demographic assumptions	0	(1,021)
Actuarial (gains)/losses related to changes in actuarial assumptions	(7,615)	508
Actuarial (gains)/losses related to experience differences	33	805
Other movements	(1,054)	0
PRESENT VALUE OF DBO⁽¹⁾ AT JUNE 30	21,849	22,874

(1) DBO: Defined benefit obligation.

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Change in fair value of plan assets		
Fair value of plan assets at July 1	1,003	993
Projected return on plan assets	(0)	0
Employer contributions	2,150	1,409
Employee contributions	0	0
Plan liquidation	0	0
Benefits paid	(2,185)	(1,217)
Actuarial gains/(losses) related to experience differences	25	1
FAIR VALUE OF PLAN ASSETS AT JUNE 30	993	1,186

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	(20,855)	(21,688)
Impact of the limiting of surpluses	0	0
(Provision) at June 30	(20,855)	(21,688)
NET ASSETS AT JUNE 30	0	0

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	8,344	737
Actuarial (gains)/losses generated between July 1 and June 30	(7,607)	166

<i>(in thousands of euros)</i>	2021-2022	2022-2023
Change in carrying amounts recognized during the fiscal year		
Net opening (liability) asset	(29,641)	(20,855)
Retirement (expense) income	(2,235)	(1,894)
Benefits paid by the employer	2,345	1,374
Currency effect	15	(21)
Actuarial differences recognized in equity	7,607	(292)
Other movements	1,054	(0)
NET CLOSING (LIABILITY) ASSET	(20,855)	(21,688)

For the actuarial assumptions at fiscal year-end, refer to Note 3.5.13.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

As of June 30, 2023, the sensitivity of provisions for pension obligations to the discount rate was as follows: an increase of 0.50 points in the discount rate would have reduced the group's liability by 1,254 thousand euros. Conversely, a 0.50-point drop would have increased the group's liability by 1,367 thousand euros.

6.3 Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle share purchase options and free shares to certain directors, officers and employees of Bonduelle.

Characteristics of the free share allocation plans (AGA)⁽¹⁾

	Plan No. 17	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	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	21,230	35,535	3,581	898	136,062	364	3,239
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (until May 2, 2023) ⁽²⁾	0	0	0	0	18,339	0	0
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽³⁾	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽⁴⁾	0	9,275	0	0	75,824	0	0
• Of which others	21,230	26,260	3,581	898	41,899	364	3,239
Total number of free shares allocated	21,230	35,535	3,581	898	136,062	364	3,239
Total number of free shares canceled or expired	0	34,716	2,848	449	128,310	182	3,146
Effective allocation date	2022/12/13	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	2022/12/13	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, 2023	21,230	819	733	449	7,752	182	93

(1) The free share allocation is based, on the one hand, 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, 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 directors and officers, 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) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(3) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(4) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2021/12/02	2021/12/02
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2020/12/10	2021/12/09	2022/12/13
Initial number of shares allocated	1,928	2,910	16,388	232,735	182,995	289,117
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (until May 2, 2023) ⁽²⁾	0	0	0	24,987	25,172	40,935
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽³⁾	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽⁴⁾	0	0	12,786	89,898	87,885	97,661
• Of which others	1,928	2,910	3,602	117,850	69,938	150,521
Total number of free shares allocated	1,928	2,910	16,388	232,735	182,995	289,117
Total number of free shares canceled or expired	963	2,409	16,364	10,699	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/14	2025/11/18
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/15	2025/11/19
Number of shares actually allocated at June 30, 2023	965	501	24	14,282	0	0

(1) The free share allocation is based, on the one hand, 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, 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 directors and officers, 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) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(3) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(4) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

Valuation of stock option and free share allocation plans

As stated in Note 3.5.18, share purchase options and free shares granted to employees are measured at their fair value on the allocation date, based on the Black & Scholes pricing model for option plans and the dividend discount model 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 General Management.

The expense under IFRS 2 for the period was 1,176 thousand euros.

NOTE 7 FINANCING AND FINANCIAL INSTRUMENTS

7.1 Financial risk management

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

7.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit for optimal flexibility of the group's financing (see Note 7.6 of the notes to the consolidated financial statements at June 30, 2023).

Lastly, as of June 30, 2023, Bonduelle's subsidiaries in Russia had local credit lines that could be immediately mobilized to finance current operations in Russia in compliance with international sanctions.

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

7.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2022-2023, 58.8% of revenue and 93.2% of current operating income were denominated in euros.

The portion of assets, liabilities, sales and results, expressed in other currencies, is constantly changing. 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 7.2 and 7.5 to the consolidated financial statements at June 30, 2023.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statements at June 30, 2023.

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 counterparty 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.

To protect itself against the volatility of energy raw materials, including electricity and gas, the Bonduelle Group has deployed a management framework that enables it to monitor these exposures over several years, and to instruct subsidiaries to set up physical hedges (purchase of quantities at fixed prices) directly with gas and electricity suppliers.

7.1.3 Equity management and dividends

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, dividend distribution for Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2023 stood at 774.5 million euros. On this basis, General Management will propose a dividend of 0.25 euro per share to the Shareholders' Meeting of December 7, 2023. On the basis of the shares holding dividend rights on July 1, 2023, i.e. 32,630,114 shares, the dividend distribution proposed for approval at the Shareholders' Meeting will amount to 8.2 million euros.

The dividend per share proposed at the Shareholders' Meeting of December 1, 2022 for the fiscal year ended June 30, 2022 amounted to 0.30 euro per share.

7.2 Financial income

The group's financial income at June 30, 2023 amounted to -31.3 million euros, compared with -14.5 million euros the previous year.

(in thousands of euros)

		At 2022/06/30	At 2023/06/30
Cost of net debt	A	(13,345)	(23,743)
Cash and cash equivalents		40	70
Interest expense (at effective interest rate)		(13,386)	(23,804)
Gains and losses on liabilities covered by fair value hedges		10,328	4,151
Gains and losses on fair value hedging derivatives		(10,328)	(4,160)
Other financial income and expenses	B	(1,195)	(7,539)
Foreign exchange gain (loss)		1,410	(5,087)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		(265)	491
Other financial income and expenses		(2,340)	(2,944)
FINANCIAL INCOME	A + B	(14,540)	(31,282)

The cost of net debt, the main component of financial income, was up from -13.3 million euros at June 30, 2022 to -23.7 million euros at June 30, 2023.

It mainly consists of interest paid at the effective interest rate on the group's various debts by currency for 23.8 million euros. The increase is due to the increase in interest rates and also to the increase in our average outstandings over the fiscal year due to inflation.

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 hedging derivatives recognized at fair value, 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 interest rate, calculated on the group's average debt, all currencies combined, and restated for IFRS impacts, stood at 4.01%, compared with 2.59% the previous year (at constant scope).

Other financial income and expenses (-7.5 million euros) break down as follows:

- a -4.6 million-euro foreign exchange loss corresponding to gains/losses 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 -2.9 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

	Change in interest rates			
	+50 bps		-50 bps	
(in thousands of euros)	Impact on equity	Impact on results	Impact on equity	Impact on results
Interest on debt		(1,913)		2,040
Mark-to-market valuation of debt		1,381		(1,405)
Debts	0	(532)	0	635
Financial income from interest rate derivatives	0	644		(535)
Mark-to-market valuation of interest rate derivatives	2,072	(1,381)	(2,008)	1,405
Interest rate derivatives	2,072	(738)	(2,008)	870
TOTAL	2,072	(1,269)	(2,008)	1,505

With regard to exposure to exchange rate fluctuations on the currencies used by the group in its commercial activities and debt (USD, HUF, CZK, PLN, etc.), the valuation methods used are identical to those used for interest rate sensitivity calculations (information systems and valuation platform, etc.). The scope used includes debts and receivables recorded in the balance sheet, the share of future commercial flows to be realized over the period covered, after hedging transactions.

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)

(Foreign exchange exposures hedged by derivatives)

	Exchange rate changes of			
	+5% change in the euro against currency		-5% change in the euro against currency	
(in thousands of euros)	Impact on equity	Impact on results	Impact on equity	Impact on results
HUF/EUR	346	(172)	(378)	154
USD/EUR	35	(101)	(38)	108
PLN/EUR	40	(221)	(44)	240
CZK/EUR	117	(225)	(128)	217
TOTAL	538	(719)	(588)	719

7.3 Presentation of financial assets and liabilities by category

At 2022/06/30

			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	3,287	3,287	1,920	1,085	282	1,977
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			
Other non-current receivables	2,167	2,167	2,167			1,977
Prepaid expenses	1,977	1,977				
Current assets						
Trade & other receivables	343,422	343,422	343,422			6,937
Other current assets	7,095	7,095	158			
Non-consolidated loans and receivables	148	148	148			
Prepaid expenses	6,937	6,937				
Other assets	10	10	10			
Derivative assets	7,790	7,790		768	7,023	6,937
Marketable securities and other investments	160	160	160			
Cash and cash equivalents	121,104	121,104	121,104			

			Financial liabilities within the scope of application of IFRS 9 on financial instruments			Financial liabilities excluded from the scope of application of IFRS 9 on financial instruments
	Value on the balance sheet	Fair value	Amortized cost	Fair value through equity	Fair value through profit or loss	
<i>(in thousands of euros)</i>						
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

At 2023/06/30

	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	5,360	5,360	1,970	3,108	282	2,763
Equity investments	387	387		387		
Derivative assets	3,003	3,003		2,721	282	
Other non-current financial assets	1,970	1,970	1,970			
Other non-current assets	5,669	5,669	2,906			
Other non-current receivables	2,906	2,906	2,906			2,763
Prepaid expenses	2,763	2,763	-			
Current assets						
Trade & other receivables	305,044	305,044	305,044			7,210
Other current assets	7,293	7,293	83			
Non-consolidated loans and receivables	61	61	61			
Prepaid expenses	7,210	7,210				
Other assets	22	22	22			
Derivative assets	3,382	3,382		2,474	909	
Marketable securities and other investments	19	19	19			
Cash and cash equivalents	8,988	8,988	8,988			

	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Financial liabilities 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 liabilities						
Financial liabilities	296,947	297,053	296,735	10	307	5,833
Financial liability excluding derivatives	289,817	289,923	296,735		(6,812)	
Derivative liabilities	7,129	7,129		10	7,119	
Other non-current liabilities	24,496	24,496	18,662			
Prepaid income and other accrual accounts	5,833	5,833				
Miscellaneous debts	18,662	18,662	18,662			
Current liabilities						
Trade and other payables	687,143	687,143	687,143			493
Current financial liabilities	75,183	75,183	74,245	162	775	
Financial liability excluding derivatives	72,542	72,542	74,245		(1,703)	
Current derivative liabilities	2,640	2,640		162	2,478	
Other current liabilities	493	493				
Prepaid income and other accrual accounts	493	493				

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: +4.6 million euros;
- net amount of derivative liabilities under IFRS 7.13: -8.0 million euros.

These transactions are equally distributed among five highly-rated bank counterparties.

7.4 Other non-current financial assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions	Disposals or reversals	Others ⁽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

<i>(in thousands of euros)</i>	At 2022/06/30	Acquisitions	Disposals or reversals	Others ⁽³⁾	At 2023/06/30
Gross amount⁽¹⁾					
Equity investments ⁽²⁾	18,012	331	0	0	18,343
Derivative assets	1,310	0	0	1,693	3,003
Other non-current financial assets	2,126	1,958	(20)	(1,888)	2,176
	21,448	2,289	(20)	(195)	23,522
Impairment					
Equity investments ⁽²⁾	17,955	0	0	0	17,955
Other non-current financial assets	206	0	0	0	206
	18,161	0	0	0	18,161
Net carrying amount					
Equity investments ⁽²⁾	57	331	0	0	388
Derivative assets	1,310	0	0	1,693	3,003
Other non-current financial assets	1,920	1,958	(20)	(1,888)	1,970
	3,287	2,289	(20)	(195)	5,360

(1) The valuation principles are specified in Note 4.

(2) This heading 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.

7.5 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

7.5.1 Interest rate derivatives

Fair value hedges

One of the fixed-rate bonds issued by the group were swapped to a variable interest rate at issuance. 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

With regard to the EUR tranche of the USPP issued in July 2017, caps and tunnels 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, 2023, the group did not have any interest rate hedges that were not eligible for hedge accounting.

7.5.2 Foreign currency derivatives

Fair value hedges

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 (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, Hungarian forint, Czech koruna 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.

Hedges not eligible for hedge accounting under IFRS

Some derivatives introduced by the group to hedge future cash flows do not qualify for hedge accounting under IFRS 9. These consist mainly of out-of-the-money options. Under these circumstances, changes in value are recognized directly in profit or loss.

Derivatives at 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.

Derivatives at 2023/06/30

		Market value		Carrying amount	
(in thousands of euros)	Notional	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	170,000	3,872	0	3,872	0
Fair value hedges	150,000	279	8,904	279	8,904
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				1,175	1,779
Non-current portion				2,976	7,125
Foreign currency derivatives (B)					
Cash flow hedges	30,243	1,373	172	1,373	172
o.w. forward contracts	26,301	1,172	134	1,172	134
o.w. options	3,942	201	38	201	38
Fair value hedges	29,358	555	523	555	523
Hedges not eligible for hedge accounting under IFRS	19,934	306	170	306	170
o.w. forward contracts	9,837	152	16	152	16
o.w. options	10,097	154	154	154	154
Current portion				2,207	861
Non-current portion				27	4
TOTAL DERIVATIVES (A + B)					
Current portion				3,382	2,640
Non-current portion				3,003	7,129

(1) Including asset caps.

Group's net currency position (excluding exposure on subsidiaries' net equity)

(Net foreign exchange position hedged by derivatives)

(in thousands of euros)	2022/06/30				
	USD/EUR	HUF/EUR	USD/CAD	PLN/EUR	OTHER
Net position before hedging	(1,933)	17,826		5,156	(122)
Net position after hedging	(2,701)	596		804	(59)

(in thousands of euros)	2023/06/30				
	USD/EUR	HUF/EUR	CZK/EUR	PLN/EUR	OTHER
Net position before hedging	761	25,317	(5,027)	(2,861)	(1,899)
Net position after hedging	(1,602)	(3,250)	(1,446)	(1,528)	(288)

7.6 Net debt

7.6.1 Analysis of net debt by type

At 2022/06/30

<i>(in thousands of euros)</i>	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
Lease liabilities	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
<i>o.w derivatives hedging a debt in a fair value hedge</i>		0	0	0	4,770	4,770
<i>o.w. other derivatives</i>		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
<i>o.w derivatives hedging a debt in a fair value hedge</i>		5,332	0	279	0	5,611
<i>o.w. other derivatives</i>		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

At 2023/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	336,015	37,479	0	261,678	27,967	327,124
Lease liabilities	79,387	8,456	8,456	45,481	16,994	79,387
Other bank borrowings	99	39	39	21	0	99
Other borrowings and financial liabilities	184	17	17	151	0	184
Accrued interest	2,623	2,623	0	0	0	2,623
Current bank lines	32,330	32,330	0	0	0	32,330
Total gross debt before derivatives	450,638	80,944	8,512	307,331	44,961	441,747
Derivatives – Liabilities		2,447	194	7,129	0	9,770
<i>o.w derivatives hedging a debt in a fair value hedge</i>		1,781	0	7,125	0	8,906
<i>o.w. other derivatives</i>		666	194	4	0	864
Total gross debt after fair value of derivatives		83,391	8,705	314,460	44,961	451,517
Derivatives – Assets		1,524	1,858	3,003	0	6,384
<i>o.w derivatives hedging a debt in a fair value hedge</i>		0	0	279	0	279
<i>o.w. other derivatives</i>		1,524	1,858	2,724	0	6,105
Securities	19	19	0	0	0	19
Cash	8,988	8,988	0	0	0	8,988
TOTAL NET DEBT		72,860	6,847	311,458	44,961	436,124
TOTAL NET DEBT – EXCLUDING IFRS 16		64,404	(1,609)	265,977	27,967	356,737

7.6.2 Analysis of net debt by interest rate

<i>(in thousands of euros)</i>	2022/06/30	At 2023/06/30
Net financial liability – Excluding IFRS 16	267,863	356,737
Before interest rate hedging		
Fixed rate	366,288	329,931
Floating rate	(98,425)	26,806
After interest rate hedging		
Fixed rate	264,501	318,658
Variable rate*	3,362	38,079

* Of which protected variable rate (40,000 euros).

7.6.3 Analysis of net debt by currency

<i>(in thousands of euros)/(-) = cash balance</i>	2022/06/30	At 2023/06/30
EUR	148,569	298,115
USD	83,169	57,759
HUF	18,369	(1,138)
RUB	6,635	187
BRL	458	(2,854)
PLN	9,231	2,906
KZT	1,432	1,983
OTHER	0	(221)
TOTAL NET DEBT – EXCLUDING IFRS 16	267,863	356,737

7.6.4 Net debt (including derivatives) and gearing

	2022/06/30	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other ⁽¹⁾	2023/06/30
Financial liabilities	398,228	163	(17,371)	(9,372)	2,673	(2,677)	486	372,129
Lease liabilities	95,073	22,789	(19,300)			(15,997)	(3,177)	79,387
Investments and derivative assets	130,365		(114,353)		(2,541)	1,124	798	15,392
Net debt (A)	362,936	22,952	77,682	(9,372)	5,214	(19,798)	(3,489)	436,124
Net debt – excluding IFRS 16 (C)	267,863	163	96,982	(9,372)	5,214	(3,801)	(312)	356,737
Total Shareholders' equity (B)	852,406							774,456
Total Shareholders' equity – Excluding IFRS 16 (D)	855,261							789,090
CAPITAL EMPLOYED (A + B)	1,215,342							1,210,580
Gearing (A/B)	42.6%							56.3%
Gearing – Excluding IFRS 16 (C/D)	31.3%							45.2%
REBITDA (E)	137,846							148,335
REBITDA – EXCLUDING IFRS 16 (F)	117,536							125,399
Leverage ratio (A/E)	2.64							2.94
Leverage ratio – Excluding IFRS 16 (C/F)	2.28							2.84

(1) The "other" item corresponds to the change in scope and the change in accrued interest and changes in contracts with no cash impact for lease liabilities.

7.6.5 Market value of financial assets and liabilities other than derivatives

For all other financial assets and liabilities not appearing in these tables, both the market value and the net carrying amount are equal to the par value.

(in thousands of euros)	At 2022/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Debts			
Bonds (USPP)	363,784	367,669	364,265
Euro PP bond	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

(in thousands of euros)	At 2023/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Debts			
Bonds (USPP)	336,015	330,385	327,124
Lease liabilities	79,387	79,387	79,387
Bank borrowings	99	99	99
Other borrowings and financial liabilities	184	184	184
Accrued interest	2,623	2,623	2,623
Current bank lines	32,330	32,330	32,330
TOTAL	450,638	445,009	441,747
o.w. debt covered by fair value hedge		144,535	141,273
o.w. debt covered by cash flow hedge		170,000	170,000
Assets			
Cash and securities	9,007	9,007	9,007
TOTAL	9,007	9,007	9,007

7.6.6 Analysis of bond issue maturities

				< 1 year		1 to 5 years		> 5 years		TOTAL	
	Maturity	Notional	Currencies	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*
Public issues											
Private issues	2027	150,000	EUR	30,000	2,119	120,000	3,202			150,000	5,321
	2027	50,000	USD	9,203	1,414	36,812	2,088			46,015	3,502
	2029	140,000	EUR	0	2,604	112,000	6,954	28,000	435	140,000	9,994

* Amounts expressed in euros and before any interest rate hedges affecting future income.

At June 30, 2023

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, 2023, the group complied with these financial covenants.

7.6.7 Liquidity

On February 6, 2023, the Bonduelle Group signed an amendment to its 400 million euro syndicated revolving credit facility (RCF) with its banking partners, thus securing an essential source of financing, particularly suited to the seasonal nature of its financing needs, and on very competitive terms, despite the current unstable economic environment. This arrangement provides for a two-year extension, of the maturity to February 6, 2028, with two one-year extension options, bringing the final maturity of the facility to 2030.

This line of credit incorporates Corporate Social Responsibility (CSR) indicators in line with the group's ambition and mission, in terms of B Corp certification, reducing its carbon footprint and contributing, with its agricultural partners, to regenerative agriculture.

As of June 30, 2023, the RCF was not used.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum amount limit 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 three years, bringing the total amount of confirmed bank lines (including RCF) to 500 million euros (540 million euros at June 30, 2022), unused at June 30, 2023.

The sums drawn from bank loans (including RCF) confirmed beyond a year are reported in the consolidated balance sheet under non-current financial liabilities.

NOTE 8 INCOME TAX

8.1 Income tax

8.1.1 Analysis of net income tax expense

Total income tax expense is analyzed in the following manner:

	At 2022/06/30	At 2023/06/30
Average tax rate:	(50.1)%	80.7%

As of June 30, 2022, as profit before tax from continuing operations was negative, the average tax rate calculated was negative.

8.1.2 Reconciliation of income tax expense and profit before tax

(in thousands of euros)	At 2022/06/30	%	At 2023/06/30	%
Net income from continuing operations	(124,965)		8,788	
Share of net income from associates	5,244		(4,384)	
Income tax expense	39,987		18,460	
PROFIT BEFORE TAX AND SHARE OF NET INCOME FROM ASSOCIATES	(79,734)		22,864	
Theoretical tax expense ⁽¹⁾	(22,652)	28.41%	5,906	25.83%
Reconciliation:				
Permanent differences	13,074	(16.4)%	(902)	(3.9)%
Rate differential (outside France) ⁽²⁾	7,733	(9.7)%	(1,841)	(8.1)%
Impact of tax loss carryforwards and other ⁽³⁾	41,832	(52.5)%	15,297	66.9%
ACTUAL INCOME TAX EXPENSE	39,987	(50.1)%	18,460	80.7%

(1) In France, the extraordinary tax contribution to which the group is subject is 3.3% for fiscal year 2022-2023. The theoretical tax rate, including this extraordinary contribution, was 25.83% in 2022-2023.

(2) The main contributors to the tax rate differential are the United States, Hungary and Russia.

(3) As the review carried out on the fresh food business in North America impacted profitability outlook, the losses for fiscal year 2022-2023 were not capitalized.

At June 30, 2023, tax paid amounted to 33,189 thousand euros.

8.1.3 Deferred taxes

(in thousands of euros)	At 2022/06/30	At 2023/06/30
Provisions and non-current assets	22,595	19,558
Margin in inventory	332	498
Tax loss carryforwards ⁽¹⁾	700	798
Tax depreciation and regulated provisions	(12,985)	(12,026)
Others ⁽²⁾	1,342	148
NET DEFERRED TAX ASSETS (LIABILITIES)	11,984	8,975

(1) Due to the profitability outlook of the companies concerned.

(2) Change in taxes due to restatements of financial instruments.

Change in net deferred tax assets (liabilities)

<i>(in thousands of euros)</i>	At 2022/06/30	At 2023/06/30
OPENING BALANCE	19,981	11,984
Acquisitions and disposals of subsidiaries	11,764	0
Taxes recognized in the income statement	(19,480)	1,162
Taxes recognized directly through equity	(3,212)	(845)
Other changes ⁽¹⁾	2,931	(3,326)
CLOSING BALANCE	11,984	8,975

(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 9 EARNINGS PER SHARE

A dividend of 0.25 euro per share will be proposed at the Shareholders' Meeting to be held on December 7, 2023.

At June 30, 2023, 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 2022/06/30	At 2023/06/30
Net income attributable to owners of the Company	35,421	14,496
Number of shares used to calculate:		
• Net income	32,085,087	32,020,545
• Diluted net income	32,722,952	32,700,411
Earnings per share (in euros)		
• Basic	1.10	0.45
• Diluted ⁽¹⁾	1.08	0.44

(1) Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

NOTE 10 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

10.1 Goodwill

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions	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.

<i>(in thousands of euros)</i>	At 2022/06/30	Acquisitions	Deconsolidations	Other ⁽¹⁾	At 2023/06/30
GROSS AMOUNT	463,719	897		(19,550)	445,066
Impairment	(63,531)	0		2,801	(60,730)
NET CARRYING AMOUNT	400,188	897	0	(16,749)	384,336

(1) Translation adjustments.

At June 30, 2023, the net carrying amount per CGU was as follows:

<i>Goodwill per CGU</i>	At 2022/06/30	Acquisitions	Deconsolidations	Other ⁽¹⁾	At 2023/06/30
Europe/canned and frozen	73,084	897		246	74,227
Europe/fresh ready-to-use	73,160			0	73,160
Eastern Europe/canned and frozen	17,385			(6,628)	10,757
North and South America/fresh ready-to-use	236,560			(10,368)	226,192
TOTAL	400,188	897	0	(16,750)	384,336

(1) Translation adjustments.

Implementation of impairment tests

Cash Generating Units (CGUs) presenting indications of impairment or comprising goodwill underwent impairment testing in 2023.

Depending on the CGU in question and the relevance of the assumptions and the availability of comparable benchmarks on the market, the recoverable amount of the assets used by the group is either a value in use or a market value.

The main assumptions used to determine the value in use for each CGU are described in Note 3.5.1.

For the impairment tests at June 30, 2023, the group has projected in its business plans the effects on its various activities of the following items, according to its best estimate based on the information available at that date concerning external items and the initiatives and projects that will be implemented by the group as envisaged at that same date. Inflation was taken into account according to the assumptions known to date.

Monitoring the fresh ready-to-use food business in North America

At June 30, 2022, the difficulties encountered by the fresh ready-to-use food business in North America had led the group to review the profitability outlook and to recognize a 63.5 million euro impairment of intangible assets (Goodwill).

During fiscal year 2022-2023, the Bonduelle Group implemented its restructuring plan of its industrial facilities on the East Coast of the United States. This reorganization, effective since the summer of 2023, will have beneficial effects from the year 2023-2024. No impairment was recognized during the fiscal year and the test showed that the recoverable amount of the assets was higher than the net carrying amount.

The following are the sensitivities to changes in the three variables: the discount rate, the margin level, and long-term growth:

Sensitivity tests

<i>(in millions of euros)</i>	Impact on recoverable amount
Margin rate – 0.5 point decrease	(35.2)
WACC rate – 1 point increase	(33.8)
Long-term growth – 1 point decrease	(28.1)

Eastern Europe CGU asset value test

The group performed an impairment test on the assets of the Eastern Europe CGU, including Russia, on the basis of cash flow projection with a cautious approach on growth parameters, and taking into account limiting parameters such as: investments and the temporary closure of the Belgorod site.

No impairment was recognized during the fiscal year.

Other CGUs

CGUs deemed to be sensitive to one of these three variables are those for which an increase of more than 1 point in the discount rate, or a drop of more than 0.5 point in the long-term growth rate, or a drop of more than 1 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.

10.2 Other intangible assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amounts						
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 transformation program involving changes in IT tools.

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2022/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2023/06/30
Gross amounts						
Trademarks, patents and licenses	23,704	0	(49)	0	1	23,657
Software	87,042	1,184	(7)	0	5,991	94,209
Other	7,446	547	0	0	1,315	9,309
Assets under construction	13,010	3,802	0	0	(11,007)	5,804
	131,202	5,533	(56)	0	(3,700)	132,979
Depreciation, amortization and impairment						
Trademarks, patents and licenses	1,796	2	(51)	0	1	1,748
Software	73,619	5,976	(7)	0	(160)	79,428
Other	66	0	0	0	2	68
	75,481	5,978	(58)	0	(156)	81,245
Net carrying amount						
Trademarks, patents and licenses	21,908					21,908
Software	13,423					14,781
Other	7,380					9,241
Assets under construction	13,010					5,804
	55,721					51,733

(1) Translation adjustments, item-to-item transfers, and correction of the recognition of costs capitalized as part of the transformation program involving changes in IT tools for -6.2 million euros (i.e. -4.6 million euros net of tax).

Intangible assets with an indefinite useful life are the brands owned by the group and break down as follows:

Brands per CGU

	Brand	At 2022/06/30	Acquisitions	Deconsolidations	Other	At 2023/06/30
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
TOTAL		21,715	0	0	0	21,715

10.3 Property, plant and equipment

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amounts						
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.

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2022/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2023/06/30
Gross amounts						
Land	49,447	37	(54)	0	(1,406)	48,025
Buildings	427,677	1,177	(143)	0	(6,899)	421,812
Industrial plant, tools and equipment	885,353	11,064	(6,924)	0	17,143	906,637
Other	67,983	5,690	(1,191)	0	(3,135)	69,346
Assets under construction	54,498	58,075	(152)	0	(52,040)	60,381
	1,484,957	76,043	(8,463)	0	(46,336)	1,506,201
Depreciation						
Land	14,936	1,063	0	0	135	16,134
Buildings	333,387	11,995	(142)	0	(9,474)	335,766
Industrial plant, tools and equipment	681,883	39,313	(5,422)	0	(16,287)	699,487
Other	49,531	6,309	(864)	0	(724)	54,252
Assets under construction	0	0	0	0	0	0
	1,079,736	58,680	(6,428)	0	(26,350)	1,105,638
Impairment						
Land	163	0	0	0	0	163
Buildings	7,501	273	0	0	(338)	7,436
Industrial plant, tools and equipment	24,187	450	0	0	(1,076)	23,562
Other	96	(7)	0	0	(4)	85
Assets under construction	1,192	0	(1,030)	0	0	162
	33,139	716	(1,030)	0	(1,417)	31,409
Net carrying amount						
Land	34,349					31,728
Buildings	86,788					78,610
Industrial plant, tools and equipment	179,283					183,588
Other	18,356					15,010
Assets under construction	53,306					60,218
	372,082					369,154

(1) Translation adjustments and item-to-item transfers.

10.4 Rights of use

<i>(in thousands of euros)</i>	At 2021/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2022/06/30
Gross amounts						
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.

Notes to the annual consolidated financial statements

(in thousands of euros)	At 2022/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2023/06/30
Gross amounts						
Land	38,803	4,848	0	0	(18,981)	24,669
Buildings	74,014	10,387	(457)	0	(4,444)	79,500
Industrial plant, tools and equipment	14,726	5,022	(378)	0	(3,230)	16,141
Other	15,023	2,413	(992)	0	(2,794)	13,651
	142,565	22,670	(1,826)	0	(29,448)	133,961
Depreciation						
Land	7,383	1,989	0	0	(3,311)	6,060
Buildings	27,928	8,337	(453)	0	(2,033)	33,780
Industrial plant, tools and equipment	7,976	2,902	(369)	0	(3,075)	7,434
Other	6,817	3,730	(951)	0	(2,345)	7,251
	50,105	16,958	(1,773)	0	(10,764)	54,526
Impairment⁽²⁾						
Land	0	0	0	0	0	0
Buildings	11,962	1,685	0	0	(592)	13,055
Industrial plant, tools and equipment	1,054	0	0	0	(76)	978
Other	0	0	0	0	0	0
	13,016	1,685	0	0	(668)	14,033
Net carrying amount						
Land	31,420					18,609
Buildings	34,123					32,665
Industrial plant, tools and equipment	5,696					7,729
Other	8,206					6,400
	79,444					65,402

(1) Translation adjustments and item-to-item transfers.

(2) Impairment recognized following the in-depth analysis of the fresh food business in North America: 1.7 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 11 OTHER PROVISIONS AND CONTINGENT LIABILITIES

11.1 Other provisions

<i>(in thousands of euros)</i>	2022/06/30	Charges	Used reversals	Unused reversals	Deconsolidations	Other ⁽²⁾	2023/06/30
Sales-related risks	1,440	1,607	(357)	(18)	0	(771)	1,900
Employee-related risks ⁽¹⁾	9,261	2,807	(384)	(219)	0	(400)	11,065
Restructuring and reorganization	563	301	(149)	0	0	0	715
Agro-industrial risks	1,438	3,796	(1,439)	0	0	0	3,794
Other risks	1,510	2,084	(2,179)	0	0	1,041	2,456
	14,212	10,595	(4,509)	(238)	0	(130)	19,929

<i>(in thousands of euros)</i>	Current	Non-current	2023/06/30
Sales-related risks	977	923	1,900
Employee-related risks ⁽¹⁾	4,710	6,354	11,065
Restructuring and reorganization	0	715	715
Agro-industrial risks	3,794	0	3,794
Other risks	1,042	1,414	2,456
	10,524	9,405	19,929

(1) The provision mainly concerns a provision for the workers' compensation scheme. See Note 3.5.14.

(2) Translation adjustments and item-to-item transfers.

11.2 Risks and disputes

11.2.1 Bonduelle's activity in Russia

Continuation of commercial activity

Bonduelle's mission is to ensure the population's access to food, whether in Ukraine, Russia and neighboring countries, while ensuring the safety of its employees and compliance with international sanctions. In this context, during fiscal year 2022-2023, the Bonduelle Group continued its activity in Russia via its Russian subsidiaries

For fiscal year 2022-2023, annual external revenue from customers based in Russia amounted to 191.0 million euros, i.e. 7.9% of consolidated revenue. An increase compared to the previous fiscal year (6.0% for fiscal year 2021-2022), mainly due to the temporary favorable currency effects (strengthening of the ruble against the euro). Given the predominantly branded long-life business in Russia, this activity is accretive for the group.

In addition, and in accordance with its mission, Bonduelle continued its commercial activity in Ukraine, which represents

less than 0.5% of the group's revenue, while ensuring the safety of its employees as a priority.

Investment and asset valuation

The Bonduelle Group has suspended all development investment projects in Russia, except those necessary to continue commercial activity.

At June 30, 2023, net fixed assets related to activities in Russia represented 27.9 million euros, i.e. 3.5% of the group's fixed assets. These assets were tested as part of the impairment tests of the Eastern Europe CGU, with a sensitivity analysis, taking into account an increased risk related to the macroeconomic and geopolitical environment; the risk of impairment was limited.

As employee safety is an absolute priority, the Bonduelle Group decided to temporarily shut down its plant in the Belgorod region, given the tensions in that area. Alternative solutions have been put in place for the freezing and packaging processes. The group considers that at this stage no impairment is necessary on these assets, it being specified that their amount at June 30, 2023 is not material (5.8 million euros).

Financial risks

As of June 30, 2023, Bonduelle's subsidiaries in Russia had local financing lines that could be immediately mobilized to finance current operations in Russia in compliance with international sanctions and did not receive any financial support from the group during the fiscal year. With regard to foreign exchange exposure, the impacts related to foreign exchange exposures are included in financial income (see Note 7.2).

11.2.2 Other 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, 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 2022-2023 financial statements, no feedback on the comments made had been received. No provision was recorded in the financial statements at June 30, 2023 in respect of this notification.

11.3 Contingent liabilities

(in thousands of euros)

	At 2022/06/30	At 2023/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	45,000	43,517
Commitments received		
Guarantees and security deposits received (net of uses)	12,605	8,675

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: without a defined IFRS accounting treatment, greenhouse gas quotas are not recognized in the consolidated financial statements.

Bonduelle Group's certified and reported emissions stood at 16,641 tCO₂ for 2023.

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, 2023.

NOTE 12 OTHER INFORMATION

12.1 Statutory Auditors' fees

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Jean-Maurice El Nouchi, 61 rue Henri Regnault - 92400 COURBEVOIE (France).

Deloitte & Associés

Represented by 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 2021-2022 and 2022-2023.

	Mazars				Deloitte & Associés				Other				Total			
	2021-2022		2022-2023		2021-2022		2022-2023		2021-2022		2022-2023		2021-2022		2022-2023	
(in thousands of euros)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Certification of consolidated and statutory financial statements	984	91%	648	92%	731	85%	843	89%	0		110	100%	1,715	88%	1,601	91%
Other certification-related services	73	7%	34	5%	112	13%	104	11%	0		0	0%	185	10%	138	8%
Total fees for audit-related services	1,057	98%	682	97%	843	98%	947	100%	0		110	100%	1,900	98%	1,740	99%
Tax services	18	2%	18	3%	18	2%	0	0%	0		0	0%	37	2%	18	1%
Other	5	0%	5	1%	0	0%	0	0%	0		0	0%	5	0%	5	0%
Total fees for non-audit services	23	2%	23	3%	18	2%	0	0%	0		0	0%	42	2%	23	1%
TOTAL	1,080	100%	706	100%	861	100%	947	100%	0		110	100%	1,941	100%	1,763	100%

Services other than audit by the Bonduelle Group Statutory Auditors mainly comprise tax services provided in countries outside the European Union, enabling subsidiaries to meet their local filing obligations. They are subject, as appropriate, to

authorization by the Supervisory Board and an annual review in accordance with Article L. 823-19 of the French Commercial Code.

12.2 Related-party transactions

12.2.1 Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in Note 14.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

These transactions are for the supply of raw materials and finished products as well as for the provision of services, notably IT and human resources, and for financial interest.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For OP OASI and Nortera Foods, 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 2022/06/30	At 2023/06/30
Balance sheet		
Customers	2,858	3,372
Suppliers	17,076	14,039
Income statement		
Sales	5,059	10,468
Purchasing	(74,734)	(75,039)

Transactions with other related parties were not material.

12.2.2 Executive Management and supervisory bodies over the past fiscal year

They consist of the following bodies:

1. the General Management, Pierre et Benoît Bonduelle SAS;
2. the Supervisory Board, consisting of nine members, including one employee representative;
3. the Executive Committee, consisting of nine members as of June 30, 2023.

The current account in credit with Pierre et Benoît Bonduelle SAS amounts to 10,085 thousand euros.

There are no other significant commitments to the latter.

12.2.3 Compensation of the directors, 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 886 thousand euros were paid for the fiscal year 2022-2023;
- compensation paid to members of the Supervisory Board for their work during fiscal year 2022-2023 of 67 thousand euros;
- 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>	2021-2022	2022-2023
Number of members making up the Executive Committee at June 30	9	9
Gross compensation paid to the Executive Committee	3,944,378	4,456,468

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.

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 fiscal year 2022-2023, these totaled 253 thousand euros for Executive Committee members.

Payment in shares

a) Share plans previously allocated.

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 6.3 to the consolidated financial statements.

There were no acquisitions by the Company with a view to assignment to its employees, nor assignment of treasury shares by the Company to its employees, other than definitive allocation of free shares.

The Bonduelle Group has adopted the principles of the Afep-Medef Code regarding compensation.

NOTE 13 SUBSEQUENT EVENTS

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

NOTE 14 LIST OF GROUP COMPANIES

Analysis of group companies by consolidation method:

	Principal activities	% interest 2022/06/30	% control 2023/06/30	% interest 2023/06/30
1. BY FULL CONSOLIDATION				
France				
	Holding company/Central corporate treasury			
Bonduelle SA		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	Frozen	100.00%	100.00%	100.00%
Bonduelle Traiteur International SAS	Frozen	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%
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%
Champiland SAS	Canned/Frozen	95.00%	95.00%	95.00%
Euromycel SAS	Canned/Frozen	100.00%	100.00%	100.00%
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 SA	Reinsurance	100.00%	100.00%	100.00%
SACSA SAS	Canned/Frozen	0.00%	100.00%	100.00%
LBS Holding SARL	Holding	0.00%	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	Frozen	100.00%	100.00%	100.00%
Bonduelle Nordic, Denmark	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Limited, UK	No activity	100.00%	100.00%	100.00%
Bonduelle Italia, Italy	Frozen	100.00%	100.00%	100.00%
Agricola Lombarda, Italy	Frozen	100.00%	100.00%	100.00%
Bonduelle Iberica SAU, Spain	Canned/Frozen	100.00%	100.00%	100.00%
BF Agrícola 4G, Spain	Frozen	100.00%	100.00%	100.00%
BF Nature Bio 4G, Spain	Frozen	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%
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 Russie, Russia ⁽¹⁾	Canned/Frozen	100.00%	0.00%	0.00%

	Principal activities	% interest 2022/06/30	% control 2023/06/30	% interest 2023/06/30
Agro-Rost, Russia	Canned/Frozen	100.00%	100.00%	100.00%
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	Frozen	100.00%	100.00%	100.00%
Ready Pac Produce Inc., USA	Frozen	100.00%	100.00%	100.00%
Missa Bay, LLC, USA	Frozen	100.00%	100.00%	100.00%
Ready Pac Florence, Partnership, USA	Frozen	100.00%	100.00%	100.00%
Salad Time, LLC, USA	Frozen	100.00%	100.00%	100.00%

2. BY THE EQUITY METHOD

France

Vegehub	Canned/Frozen	44.40%	44.40%	44.0%
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Outside France

Charleston US Acquisition Corporation, USA	Holding	35.00%	35.00%	35.00%
Nortera Foods USA Inc., USA	Canned/Frozen	35.00%	35.00%	35.00%
Nortera US Holding Inc, USA	Holding	35.00%	35.00%	35.00%
Aliments Nortera Inc, Canada	Canned/Frozen	35.00%	35.00%	35.00%
OP OASI, Italy	Frozen	35.00%	35.00%	35.00%
Huerta Gama SC, Spain	Frozen	16.66%	16.66%	16.66%
Bonduelle Española, Spain	No activity	50.00%	50.00%	50.00%
Aybioo	Canned/Frozen	34.00%	0.00%	0.00%

(1) The company was merged with Agro Rost.

5.6 Statutory Auditors' report on the consolidated financial statements

For the year ended June 30, 2023

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, 2023.

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, 2023 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, 2022 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 3.5.1.1 « Goodwill », Note 3.5.4 « Impairment losses on fixed assets » and Note 10.1 « Goodwill »)

Risk identified

Goodwill amounted to 384,3 million euros at June 30, 2023 (400,2 million euros at June 30, 2022)

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 10.1.

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 10.1

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 update 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 3.5.1.1 "Goodwill", 3.5.4 « Impairment losses on fixed assets » and 10.1 "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 December 17, 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, 2023, Deloitte & Associés was in its 17th year
of uninterrupted engagement

Mazars

Was appointed Statutory Auditors of Bonduelle SCA
by the General Meeting of December 20, 1989

As of June 30, 2023, Mazars was in its 34th year of uninterrupted
engagement and its 25th 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 Défense and Lille, Septembre 29, 2023

The Statutory Auditors

French original signed by

MAZARS

Jean-Maurice EL NOUCHI

Deloitte & Associés

Edouard LHOMME





Parent company financial statements

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

6.1 Income statement

<i>(in thousands of euros)</i>	2022/06/30 12 months	2023/06/30 12 months
Revenue excl. VAT		
Reversal of depreciation, amortization and provisions and capitalized costs	8,822	8,541
Other operating income	0	0
Operating income	8,822	8,541
Other purchases and external expenses	2,035	1,382
Taxes and duties	14	13
Additions to provisions for risks and expenses	8,541	6,803
Other expenses	352	1,804
Operating expenses	10,943	10,003
Net operating profit	(2,120)	(1,462)
Loss transferred		
Financial income from subsidiaries and affiliates	30,055	30,008
Income from other securities and receivables from fixed assets		
Other interest and similar income	0	1
Interest income on bonds		
Reversal of provisions and capitalised costs		
Net income on sales of marketable securities		
Financial income	30,055	30,009
Provisions on financial assets	0	0
Interest and similar expenses	3,014	4,634
Interest expenses on bonds	0	0
Net expense on disposals of securities	2	0
Financial expenses	3,016	4,634
Financial income	Note 9 27,039	25,376
Current income	24,919	23,913
On management transactions		
On capital transactions	2,189	1,172
Reversals of provisions and expense transfers		
Exceptional products	Note 10 2,189	1,172
On management transactions	1	14
On capital transactions	1,506	1,136
Non-recurring charges to depreciation, amortization and provisions		
Exceptional expenses	Note 11 1,507	1,150
Non-recurring income	682	22
Income taxes	Note 13 (1,626)	(782)
NET INCOME FOR THE FISCAL YEAR	27,227	24,717

6.2 Balance sheet

Asset

			2023/06/30		
			Gross	Depreciation & provisions	Net
(in thousands of euros)					
Property, plant and equipment	Note 2	4	4		4
Land		4	4		4
Buildings					
Non-current financial assets	Note 3	601,364	603,166	3,622	599,544
Investments in subsidiaries		592,429	592,429		592,429
Loans to subsidiaries and affiliates		12	11		11
Other non-current securities		8,924	10,726	3,622	7,104
Loans					
Other non-current financial assets					
Fixed assets		601,368	603,170	3,622	599,548
Receivables		22,142	15,056		15,056
Trade and related receivables		0			
Other receivables	Note 4	22,142	15,056		15,056
Securities	Note 5	160	19		19
Cash		0	0		0
Prepaid expenses	Note 4	50	52		52
Current assets		22,352	15,127		15,127
TOTAL ASSETS		623,720	618,296	3,622	614,674

Liabilities

		2022/06/30 Before distribution	2023/06/30 Before distribution
(in thousands of euros)			
Shareholders' equity	Note 6	476,930	491,737
Share capital		57,103	57,103
Additional paid-in capital		40,204	40,204
Reserves			
Revaluation surplus		947	947
Legal reserve		5,710	5,710
Regulated reserves			
Other reserves		28,280	28,280
Retained earnings		317,458	334,776
Net income for the fiscal year		27,227	24,717
Provisions for contingencies and expenses	Note 7	33,216	35,229
Debts		113,574	87,708
Bonds	Note 8		
Bank borrowings and other liabilities to banks	Note 8		
Miscellaneous borrowings and financial debt	Note 8		
Miscellaneous	Note 8		
Trade and related payables	Note 8	248	178
Tax and social security payables	Note 8	10,344	8
Other debts	Note 8	102,981	87,522
TOTAL LIABILITIES		623,720	614,674

6.3 Statement of cash flows

<i>(in thousands of euros)</i>	2022/06/30 12 months	2023/06/30 12 months
Operating activities		
Net income for the fiscal year	27,227	24,717
Depreciation and amortization		
Additions to/reversals of provisions for risks and expenses	(281)	(1,737)
Additions to/reversals of provisions for financial assets and marketable securities	1,540	2,082
Additions to/reversals of provisions for taxes	(376)	3,751
Gross cash flows from operating activities	28,110	28,812
Gains on asset disposals		
Cash flow	28,110	28,812
Change in trade and other receivables	(5,145)	7,083
Change in provisions for risks and expenses		
Change in trade and other payables	(6,656)	(25,866)
Change in accrued interest on borrowings		
Change in WCR	(11,801)	(18,783)
Net cash flows from (used in) operating activities	16,309	10,030
Investing activities		
Acquisitions of property, plant and equipment and intangible assets		
Acquisitions of non-current financial assets	(3,020)	(1,155)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	1,334	894
Cash flows from (used in) investing activities	(1,686)	(261)
Financing activities		
Dividends	(14,722)	(9,910)
Dividends to be paid		
Change in Shareholders' equity	0	0
New borrowings (including bank lines)		
Repayments of borrowings	0	0
Cash flows from (used in) financing activities	(14,722)	(9,910)
CHANGE IN CASH AND CASH EQUIVALENT	(100)	(142)
Cash and cash equivalents – closing balance	160	19
Cash and cash equivalents – opening balance	260	160
CHANGE IN CASH AND CASH EQUIVALENTS	(100)	(142)

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 securities, investment in equity or other interests in commercial, industrial, financial, investment and agricultural companies and businesses;
- 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. Bonduelle's mission is to ensure the population's access to food, whether in Ukraine, Russia and neighboring countries, while ensuring the safety of

its employees and compliance with international sanctions. In this context, the Bonduelle Group continued its activity in Russia during fiscal year 2022-2023, through Russian subsidiaries, monitoring the geopolitical situation, but also in compliance with international sanctions. 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 30,008 thousand euros from its subsidiary, Bonduelle SA, in accordance with the decision of the Combined Ordinary and Extraordinary Shareholders' Meeting of November 30, 2022.

Note 1 Accounting principles, regulations 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 are 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 close of the fiscal year, an impairment 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 meet the Company's current obligations (legal or implied), in compliance with French accounting policies and particularly 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 breaks down as follows:

	At 2022/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversal	At 2023/06/30
Gross amounts					
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 breaks down as follows:

(in thousands of euros)	Gross amounts at 2022/06/30	Acquisitions	Disposals	Repayment, reclassification and others	Gross amounts at 2023/06/30
Equity investments	592,429				592,429
Bonduelle SA	592,429				592,429
Other non-current receivables	12		(1)		11
Loans to subsidiaries and affiliates					
Other – Cash account with Exane	12		(1)		11
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	389	1,234	(1,217)		406
• others ⁽²⁾	10,075	1,156	(911)		10,320
	602,904	2,390	(2,129)		603,166

(1) The treasury shares held under the liquidity contract are revalued by the intermediary at the closing share price, shown in the column "Disposals".

(2) At the decision of the General Management, the treasury shares held may be used for the free share allocation plans at the end of the period or in the context of external growth transactions.

Notes to the annual parent company financial statements

<i>(in thousands of euros)</i>	Gross amounts at 2023/06/30	Provisions at 2022/06/30	Charges	Reversals	Net carrying amount at 2023/06/30
Equity investments	592,429				592,429
Other non-current receivables	11				11
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	406				406
• others ⁽²⁾	10,320	1,540	2,082		6,698
	603,166	1,540	2,082		599,544
Value at closing:					
Treasury shares					6,766

<i>(in number of shares)</i>	At 2022/06/30	Increase	Decrease	Reclassification	At 2023/06/30
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	24,980	96,231	84,659		36,552
• others ⁽²⁾	520,047	100,000	47,030		573,017
	545,027	196,231	131,689	0	609,569
Average price of transactions over the period		€12.18	€16.16		

(1) The treasury shares held under the liquidity contract are revalued by the intermediary at the closing share price, shown in the column "Disposals".

(2) At the decision of the General Management, the treasury shares held may be used for the free share allocation plans at the end of the period or in the context of external growth transactions.

Note 4 Statement of receivables

<i>(in thousands of euros)</i>	Gross value	At 1 year at most	More than 1 year
Current assets			
Other trade receivables			
O.w. accrued income			
Group and associates			
O.w. accrued income			
Taxes and duties	7,807	7,807	
Other – Receivables from suppliers			
Group and associates			
Current account tax consolidation	445	445	
Miscellaneous – Miscellaneous receivables ⁽¹⁾	6,803	2,193	4,611
Other – Prepaid expenses	52	52	
	15,108	10,497	4,611

(1) Stock options and free share allocation plan: 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 2022/06/30	At 2023/06/30
Securities held under terms of the liquidity contract (EXANE)	160	19
	160	19

Note 6 Shareholders' equity

<i>(in thousands of euros)</i>	At 2022/06/30	Allocation 2021-2022 net income	Change	At 2023/06/30
Share capital	57,103			57,103
Additional paid-in capital/merger premium	40,204			40,204
Revaluation surplus	947			947
Legal reserve	5,710			5,710
Regulated reserves				
Other reserves	28,280			28,280
Retained earnings	317,458	17,317		334,776
Net income for the fiscal year				
2022/06/30	27,227	(27,227)		
2023/06/30			24,717	24,717
Dividends		9,910		
	476,930		24,717	491,737

Dividends totaling 9,638 thousand euros were paid out to Shareholders as a whole.

This dividend was paid entirely in cash.

272 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:

- 13,037,641 common shares;
- 19,592,473 shares with double voting rights.

The 32,630,114 shares comprising the Company's share capital represent 51,613,018 voting rights.

Note 7 Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2022/06/30	Charges	Reversals		At 2023/06/30
			Used	Unused	
Provision for risk related to stock option plans					
or free share allocation plans	8,541	6,803		8,541	6,803
Provision for taxes – Tax consolidation ⁽¹⁾	24,675	3,988	237	0	28,426
	33,216	10,791	237	8,541	35,229

(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 Debts

(in thousands of euros)	2022/06/30	2023/06/30		
		Gross value	Less than or equal to 1 year	> 1 year and ≤ 5 years
Borrowings				
Trade and related payables ⁽¹⁾	248	178	178	
Tax and social security payables	10,344	8	8	
Other payables ⁽²⁾	102,928	87,469	87,469	
	113,521	87,655	87,655	

(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 2022/06/30	At 2023/06/30
Financial income		
Financial income from subsidiaries and affiliates		
• Bonduelle SA	30,055	30,008
• Income from loans		
	30,055	30,008
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	0	1
	30,055	30,009
Financial expenses		
Depreciation, amortization and provisions (provisions on treasury shares)	1,540	2,082
Interest and similar expenses	1,474	2,552
Net expense on disposals of securities	2	0
	3,016	4,634
FINANCIAL INCOME	27,039	25,376

Note 10 Non-recurring income*(in thousands of euros)*

	At 2022/06/30	At 2023/06/30
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)	2,189	1,172
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	2,189	1,172

Note 11 Non-recurring expenses*(in thousands of euros)*

	At 2022/06/30	At 2023/06/30
Non-recurring expenses on revenue transactions		
Fines – Tax audit	1	14
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	1,506	1,136
• Disposals of investments in subsidiaries		
Provisions for risks and expenses		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	1,507	1,150
TOTAL NON-RECURRING INCOME	682	22

Note 12 Information on related companies and investments in subsidiaries

Items <i>(in thousands of euros)</i>	Amount concerning related 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	7,249	
Other payables	87,469	
Operating liabilities	3	
Financial income from subsidiaries and affiliates		
Financial income	30,008	
Financial expenses	2,552	

Note 13 Income tax breakdown

<i>(in thousands of euros)</i>	Current income	Non-recurring income	Total
Profit before tax	23,913	22	23,935
Theoretical income tax	0	0	0
Tax credit			
Total theoretical income tax			0
Impact of tax consolidation			4,533
Provision for taxes – Tax consolidation			(3,751)
Total tax expense			782
NET INCOME AFTER TAXES:			24,717

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 Ré	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)
LBS SAS	Le Fief Garnier – Dampierre sur Loire – 49400 Saumur (France)
SACSA SAS	Le Fief Garnier – Dampierre sur Loire – 49400 Saumur (France)

Under the terms of the tax consolidation agreement, the following method is used to allocate income tax to each of the consolidated companies:

- the companies will pay Bonduelle SCA an amount equal to the tax that would have been due on their income and/or net long-term capital gain of the fiscal year if they were taxable separately, therefore net of all allocation rights that the consolidated companies would have benefited from in the absence of consolidation;
- on a standalone basis, Bonduelle SCA did not incur any income tax for the fiscal year ended June 30, 2023.

Taxable income for the tax consolidation group as a whole:

Taxable income for the tax-consolidated group amounted to a profit of 8,446 thousand euros.

Note 15 **Deferred taxes**

None.

Note 16 **General management compensation****Summary table of compensation paid to the General Management** *(in euros)*

<i>(in euros)</i>	FY 2021-2022	FY 2022-2023
Pierre et Benoît Bonduelle SAS⁽¹⁾		
Other compensation	1,428,767	885,536
TOTAL	1,428,767	885,536

(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 Management. The net amount is shown below.

Note 17 **Off-balance sheet commitments**

<i>(in thousands of euros)</i>	2023/06/30
Commitments received:	None
Commitments given:	
• Guarantees and security deposits given (net of uses) ⁽¹⁾	336,015

(The commitments correspond to our current activities and group financing.)

(1) The notion of commitment is that used 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 and free share plans**18.1 Stock option plans**

None

18.2 Free share allocation plans

	AGA Plan No. 17	AGA Plan No. 18	AGA Plan No. 19	AGA Plan No. 20	AGA Plan No. 21
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	21,230	35,535	3,581	898	136,062
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023 ⁽¹⁾	0	0	0	0	18,339
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽²⁾	Not applicable	No applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽³⁾	0	9,275	0	0	75,824
• Of which others	21,230	26,260	3,581	898	41,889
Total number of free shares allocated	21,230	35,535	3,581	898	136,062
Total number of free shares canceled or expired	0	34,716	2,848	449	128,310
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/13	2022/12/14	2022/12/14	2022/12/13	2022/12/13
Number of shares actually allocated at June 30, 2023	21,230	819	733	449	7,752

The free share allocation is based, on the one hand, 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, 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 directors and officers, 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.

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(2) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(3) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

Notes to the annual parent company financial statements

	AGA Plan No. 22	AGA Plan No. 23	AGA Plan No. 24	AGA Plan No. 25	AGA Plan No. 26
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	364	3,239	1,928	2,910	16,388
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023 ⁽¹⁾	0	0	0	0	0
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽²⁾	Not applicable	No Applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽³⁾	0	0	0	0	12,786
• Of which others	364	3,239	1,928	2,910	3,602
Total number of free shares allocated	364	3,239	1,928	2,910	16,388
Total number of free shares canceled or expired	182	3,146	963	2,409	16,364
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares actually allocated at June 30, 2023	182	93	965	501	24

The free share allocation is based, on the one hand, 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, 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 directors and officers, 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.

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(2) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(3) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

	AGA Plan No. 27	AGA Plan No. 28	AGA Plan No. 29
Date of Shareholders' Meeting	2018/12/06	2021/12/02	2021/12/02
Date of the General Management decision	2020/12/10	2021/12/09	2022/12/13
Initial number of shares allocated	232,735	182,995	289,117
<ul style="list-style-type: none"> Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023⁽¹⁾ 	24,987	25,172	40,935
<ul style="list-style-type: none"> Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA⁽²⁾ 	Not applicable	No Applicable	Not applicable
<ul style="list-style-type: none"> Of which number of shares granted to the Executive Committee⁽³⁾ 	89,898	87,885	97,661
<ul style="list-style-type: none"> Of which others 	117,850	69,938	150,521
Total number of free shares allocated	232,735	182,995	289,117
Total number of free shares canceled or expired	10,699	0	0
Effective allocation date	2023/11/15	2024/11/14	2025/11/18
Date from which shares can be sold	2023/11/15	2024/11/15	2025/11/19
Number of shares actually allocated at June 30, 2023	14,282	0	0

The free share allocation is based, on the one hand, 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, 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 directors and officers, 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.

- (1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.
- (2) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.
- (3) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

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 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 closing of the fiscal year, at June 30, 2023, of 6,803 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 refilled to the subsidiaries whose employees are beneficiaries of free share allocation 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	627,456	100	592,429	592,429		336,015	53,776	17,435	30,008
2/ Investment in subsidiary held 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 companies												

(1) In the Company's local currency.

Financial income during the last five fiscal years

6.6 Financial income during the last five fiscal years

<i>(In thousands of euros)</i>	2019/06/30	2020/06/30	2021/06/30	2022/06/30	2023/06/30
Financial position at fiscal year-end					
Share capital	56,942	56,942	57,103	57,103	57,103
Number of shares issued in units	32,538,340	32,538,340	32,630,114	32,630,114	32,630,114
Comprehensive income from operations					
Revenues of subsidiaries	30,055	30,055	30,055	30,055	30,008
Revenue excluding taxes					
Profit before tax, profit-sharing, depreciation, amortization and provisions	22,427	24,902	25,923	26,887	24,279
Income taxes	(5,853)	(10,667)	(1,886)	(1,626)	(782)
Employee profit-sharing					
Profit after tax, profit-sharing, depreciation, amortization and provisions	28,280	35,569	27,808	27,227	24,717
Amount of profits distributed	16,269	13,015	14,684	9,789	8,158
Operating income per share					
<i>(in euros)</i>					
Profit after tax, profit-sharing, but before depreciation, amortization and provisions	0.87	1.09	0.85	0.87	0.77
Profit after tax, profit-sharing, depreciation, amortization and provisions	0.87	1.09	0.85	0.83	0.76
Dividend paid to each share	0.50	0.40	0.45	0.30	0.25 ⁽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 24,717,044.26 euros, increased by retained earnings for the previous fiscal year of 334,775,913.22 euros as follows:

Origin	Amount (in euros)
Net income for the fiscal year	24,717,044.26
Retained earnings	334,775,913.22
TOTAL TO BE ALLOCATED	359,492,957.48

Allocation	Amount (in euros)
Allocation to the General Partner	247,170.44
Dividend to Shareholders	8,157,528.50
Retained earnings	351,088,258.54
TOTAL ALLOCATED	359,492,957.48

And to approve payment of a dividend for the fiscal year 2022-2023 of 0.25 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 2, 2024.

The dividend would be paid on January 4, 2024.

6.7 Statutory auditors' report on the financial statements

For the year ended June 30, 2023

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, 2023.

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, 2023 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, 2022 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, 2023, Deloitte & Associés and Mazars were in the 17th year and 34th year of total uninterrupted engagement, which are 25th 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.

Statutory auditors' report on 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 29, 2023

Jean-Maurice EL NOUCHI
Associé

Deloitte & Associés

Lille, September 29, 2023

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, 2023

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 145 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 29, 2023. 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 29, 2023

Jean-Maurice EL NOUCHI
Associé

Deloitte & Associés

Lille, September 29, 2023

Edouard LHOMME
Associé



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



7.1 Information regarding the share capital

7.1.1 Historical information on the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total no. of shares
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, 2023, 32,630,114 shares were outstanding. The same number of shares were outstanding at June 30, 2022.

At August 31, 2023, 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, at this date, 52,167,707 theoretical voting rights and 51,558,524 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 is due to shares without voting rights (treasury shares).

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 2022-2023
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 30.65% of the share capital ⁽¹⁾).	2022/12/01 (14 th resolution)	26 months	2025/01/31		-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to the share capital (of the Company or a group company) and/or debt securities with pre-emptive subscription rights maintained. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.65% of the share capital ⁽¹⁾).	2022/12/01 (15 th resolution)	26 months	2025/01/31		-	-
Authorization to increase the amount of the issues (for the 15 th resolution of the Shareholders' Meeting of December 1, 2022).	2022/12/01 (16 th resolution)	26 months	2025/01/31			
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.	2022/12/01 (17 th resolution)	26 months	2025/01/31		-	-
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 30.65% of the share capital ⁽¹⁾). Common ceiling with delegation that follows.	2021/12/01 (15 th resolution)	26 months	2024/02/01	The General Management has the option of granting Shareholders a priority right.	-	-

(1) On the day of the Shareholders' Meeting.



Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2022-2023
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 30.65% 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 15th and 16th resolutions of the Shareholders' Meeting of 2021/12/02).	2021/12/02 (18 th resolution)	26 months	2024/02/01			
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		-	-

(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 2022-2023
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			472,112
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, 2023

Dilutive instruments	Maximum number of shares that may be issued	Maximum potential dilution (as % of share capital)
FREE SHARES ALLOCATED	679,866	2.08%

* Based on capital of 32,630,114 shares.

It is specified that there are no shares that do not represent the share capital, nor securities giving access to the share capital, nor options giving access to the share capital.

Information regarding the share capital

7.1.4.2 History of free share allocation plans

	Plan No. 17	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	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	21,230	35,535	3,581	898	136,062	364	3,239
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023 ⁽¹⁾	0	0	0	0	18,339	0	0
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽²⁾	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽³⁾	0	9,275	0	0	75,824	0	0
• Of which others	21,230	26,260	3,581	898	41,899	364	3,239
Total number of free shares allocated	21,230	35,535	3,581	898	136,062	364	3,239
Total number of free shares canceled or expired	0	34,716	2,848	449	128,310	182	3,146
Effective allocation date	2022/12/13	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	2022/12/13	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares effectively allocated at June 30, 2023	21,230	819	733	449	7,752	182	93

The free share allocation is based, on the one hand, 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, 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 directors and officers, 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.

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(2) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(3) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.

Information regarding the share capital

	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2021/12/02	2021/12/02
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2020/12/10	2021/12/09	2022/12/13
Initial number of shares allocated	1,928	2,910	16,388	232,735	182,995	289,117
• Of which number of shares allocated to Guillaume Debrosse, permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA until May 2, 2023 ⁽¹⁾	0	0	0	24,987	25,172	40,935
• Of which number of shares granted to Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽²⁾	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
• Of which number of shares granted to the Executive Committee ⁽³⁾	0	0	12,786	89,898	87,885	97,661
Of which others	1,928	2,910	3,602	117,850	69,938	150,521
Total number of free shares allocated	1,928	2,910	16,388	232,735	182,995	289,117
Total number of free shares canceled or expired	963	2,409	16,364	10,699	0	0
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/14	2025/11/18
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2023/11/15	2024/11/15	2025/11/19
Number of shares effectively allocated at June 30, 2023	965	501	24	14,282	0	0

The free share allocation is based, on the one hand, 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, 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 directors and officers, 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.

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA and any other compensation within the group. 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 fiscal year 2018-2019, his corporate office at Bonduelle SA ended on May 2, 2023, he ceased to be permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA on the same date.

(2) By decision of May 2, 2023, it was decided that the legal representative of Pierre et Benoît Bonduelle SAS, Christophe Bonduelle, will represent said company alone with regard to third parties. Christophe Bonduelle is not a beneficiary of any free share allocation plan.

(3) Group Management Committee from Plan No. 17 until Plan No. 26, then Executive Committee from Plan No. 27. The term "Executive Committee" is understood to mean the members comprising it on the date of the free share allocation. The free shares allocated to the permanent and legal representatives of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, are not included in this line, as they are presented above.



7.2 Shareholding structure

7.2.1 Analysis of share capital and voting rights

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.

At June 30, 2023

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.28%	14,537,678	27.84%	14,537,678	28.17%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,270,881	10.02%	6,438,961	12.33%	6,438,961	12.48%
Total Pierre et Benoît Bonduelle SAS	10,539,720	32.30%	20,976,639	40.17%	20,976,639	40.64%
Other family Shareholders – Acting in concert ⁽³⁾	5,337,107	16.36%	10,526,425	20.16%	10,526,425	20.39%
Sub-total acting in concert	15,876,827	48.66%	31,503,064	60.32%	31,503,064	61.04%
Other family Shareholders – Not acting in concert	2,245,453	6.88%	4,424,289	8.47%	4,424,289	8.57%
Total family Shareholders	18,122,280	55.54%	35,927,353	68.80%	35,927,353	69.61%
Total treasury shares	609,569	1.87%	609,569	1.17%	0	0.00%
Total Employees ⁽⁴⁾	1,792,016	5.49%	3,057,050	5.85%	3,057,050	5.92%
Total free float	12,106,249	37.10%	12,628,615	24.18%	12,628,615	24.47%
TOTAL	32,630,114	100%	52,222,587	100%	51,613,018	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, 2023, which identified 15,319 bearer Shareholders, i.e. 99% of the bearer shareholding.

Based on this survey and the Shareholders identified, 18.9% 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 14.9% of the share capital is held by private individual bearer Shareholders and 20.2% 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 Ethics, which was updated in 2021 and is available at www.bonduelle.com.



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.

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 during the fiscal year

In a letter received on January 4, 2023, supplemented in particular by a letter received on January 5, Natixis Investment Managers International, acting on behalf of the FCPE Bonduelle Valeurs, which it manages, declared, when settled, that it had exceeded, on December 7, 2022, the threshold of 5% of Bonduelle's voting rights and held, on that date, on behalf of said fund, 1,443,694 Bonduelle shares representing 2,617,943 voting rights, *i.e.* 4.42% of the share capital and 5.01% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market. It specified that it held, as of January 5, 2023, on behalf of the said fund, 1,530,503 Bonduelle shares representing 2,704,752 voting rights, *i.e.* 4.69% of the share capital and 5.18% of the voting rights of this company, based on share capital comprising 32,630,114 shares representing 52,225,611 voting rights, pursuant to the 2nd paragraph of Article 223-11 of the General Regulation (AMF notice 223C0033).

Threshold crossings during the last three fiscal years

In a letter received on January 15, 2019, and in another letter received on January 16, 2019, Bonduelle's family Shareholders declared that on January 9, 2019 they had crossed in an upward direction the threshold of 50% of the capital of Bonduelle and that they held 16,307,593 Bonduelle shares representing 31,002,475 voting rights, *i.e.* 50.12% of the Company's capital and 60.39% of its voting rights. This threshold crossing was due to exercise of the option to receive payment of the Company dividend in Bonduelle shares (AMF opinion No. 219C0117 of January 17, 2019).

The *Autorité des marchés financiers* received a letter on July 17, 2019, and another letter on July 22, 2019, reporting the following threshold crossings, for adjustment purposes:

- the simplified joint stock company, Pierre et Benoît Bonduelle SAS (La Woestyne, 59173 Renescure, France), declared that it had crossed in an upward direction, on an individual basis, on December 31, 2018, following the allocation of double voting rights, the threshold of 10% of voting rights in Bonduelle; and
- Bonduelle's family Shareholders declared that, on April 15, 2019, further to the exit of certain Shareholders from the concert action following their termination of the agreement entered into on April 15, 2008, they had crossed, in a downward direction, the threshold of 50% of the capital of Bonduelle and that, on July 17, 2019, they held 16,157,034 Bonduelle shares representing 31,189,119 voting rights, *i.e.* 49.66% of the Company's capital and 60.95% of its voting rights.

These same letters included the following declaration of intent:

"Pierre et Benoît Bonduelle SAS hereby declares:

- that the 10% threshold was directly crossed as a result of the automatic acquisition of double voting rights on registered shares that it has held in Bonduelle for the last three years;
- said acquisition of double voting rights was not, by definition, the subject of any financing;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, is part of a group which, acting in concert, owns the majority of Bonduelle's voting rights;
- no acquisition is intended and there is no acquisition strategy. Pierre et Benoît Bonduelle SAS may, however, buy shares according to market conditions, as it has been able to do in recent years;
- Pierre et Benoît Bonduelle SAS, acting in concert, does not envisage modifying its strategy in relation to Bonduelle nor implementing, within Bonduelle, any one of the operations referred to in Article 223-17 I, 6 of the AMF General Regulation;

Shareholding structure

- 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 intend to modify its strategy in relation to Bonduelle SCA nor implement, within Bonduelle SCA, any one of the transactions 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 July 20, 2021).

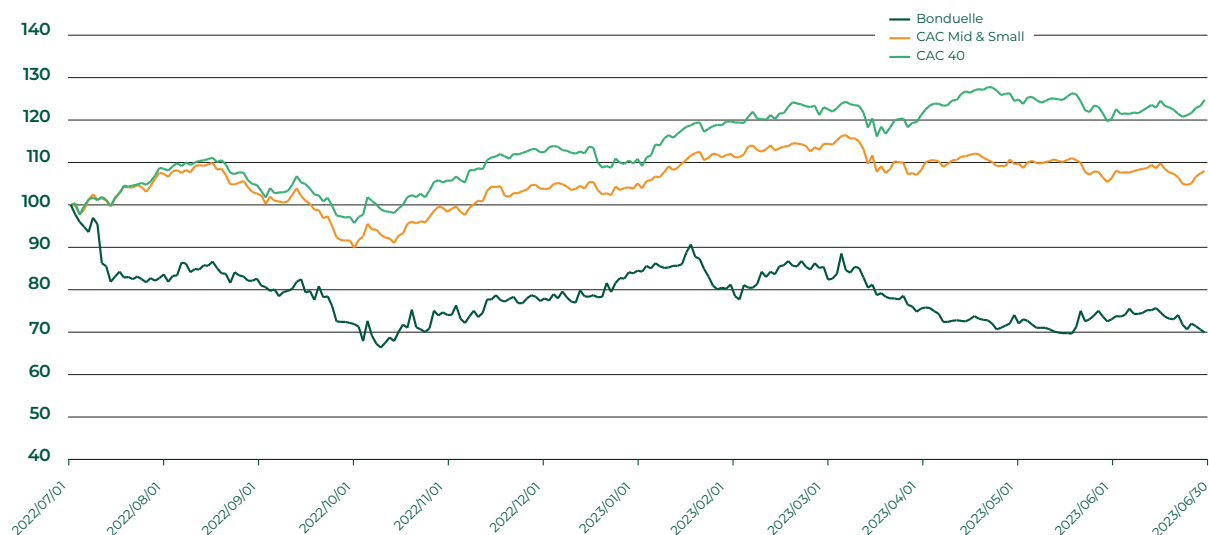


7.3 Bonduelle share and dividend information

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 2022)



Stock exchange data

Share price	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
High (in euros)	32.60	29.35	23.90	23.05	15.88
Low (in euros)	25.90	16.80	18.20	14.80	10.54
Last share price (in euros)	28.80	21.45	21.15	15.56	11.1
Market capitalization at June 30 (in millions of euros)	937.1	697.95	690.13	507.72	362.19
Average daily trading volume (in euros)	479,138	471,627	357,366	283,840	203,864

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	2022-2023 ⁽¹⁾
Dividend per share (eligible for tax credit) (in euros)	0.50	0.50	0.40	0.45	0.30	0.25
Total dividends paid (in thousands of euros)	16,141 ⁽²⁾	16,269 ⁽²⁾	13,015 ⁽²⁾	14,684 ⁽²⁾	9,789 ⁽²⁾	8,158 ⁽²⁾

(1) The dividend amount will be proposed to the Shareholders' Meeting of December 7, 2023.

(2) 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, 2023, 609,183 shares were held by the issuer itself, i.e. 1.87% of the share capital, representing a carrying amount of 10,717,845.97 euros and a par value of 1,066,070.25 euros. No shares were held by subsidiaries.



Description of the share repurchase program

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 7, 2023. The notice of the meeting will be published in the BALO no later than November 1, 2023.

- **Number of shares held directly and indirectly at August 31, 2023:** 609,183 shares.
- **Authorization of the program:** Shareholders' Meeting of December 7, 2023.
- **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 609,183 or 1.87% of the share capital as of August 31, 2023, the maximum number of shares that may be purchased is 2,653,828 (i.e. 8.13% 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 7, 2023.

– **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 7, 2023, i.e. until June 6, 2025.

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 24 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.

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.

General Management powers

(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 Brasilia 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.

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 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.

2022-2023**170 years of the Bonduelle Group**

During fiscal year 2022-2023, the Bonduelle Group celebrated its 170th anniversary.

In an environment still heavily impacted by the unstable geopolitical context and hyper-inflation, the ability to pass on sales prices has enabled the Bonduelle Group to maintain or even improve its current operating profitability in certain regions.

In addition, 2022-2023 confirmed the objective of B Corp certification with the first certifications obtained in the United States and Italy.

During this complex year, the Bonduelle Group strengthened its financial structure by extending the maturity its 400 million euro green RCF until 2028, with two one-year extension options. This transaction once again underlines the trust and support of its financial partners.

Xavier Unkovic was appointed Chief Executive Officer of the Bonduelle Group with effective June 1, 2023. In a demanding environment, Xavier Unkovic is tasked with leading the next stage of Bonduelle's profitable development.

General information about the Company







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

Person responsible for the universal registration document and the annual financial report

8.1 Person responsible for the universal registration document and the annual financial report

8.1.1 Person responsible for the information

General Management: The company "Pierre et Benoît Bonduelle SAS", whose registered office is at "La Woestyne" – Renescure (59173), France, represented by its legal representative, Christophe Bonduelle.

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 19, 2023

General Management

Pierre et Benoît Bonduelle SAS

*Represented by its legal representative,
Christophe Bonduelle*

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, 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;
- 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.

The group's management also meets with investors at group meetings and individual presentations, both in France and abroad.

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

8.3.2 Provisional financial reporting schedule

For the fiscal year 2022-2023

2023/12/07	Annual Shareholders' Meeting
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For the fiscal year 2023-2024

2023/11/07	First quarter revenue
2024/02/01	First half revenue
2024/02/29	First-half results – The embargo period* will start on February 14, 2024
2024/03/01	Information meetings
2024/05/02	Third quarter revenue
2024/08/01	Annual revenue
2024/09/27	Annual results – The embargo period* will start on September 12, 2024
2024/09/30	Information meetings
2024/12/05	Annual Shareholders' Meeting

* In accordance with the recommendations of the *Autorité des marchés financiers* (AMF, the 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 and results will be disclosed to financial analysts and investors.

8.4 Cross-reference tables

8.4.1 2022-2023 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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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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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.

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1.3 Events after the reporting date of the issuer and/or group	159; 238; 252	4; 5; 6	L. 233-26 of the French Commercial Code
1.4 Research and development activities of the issuer	14; 36-44; 158	1; 2; 4	L. 232-1 and L. 233-26 of the French Commercial Code
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2.12 Company results over the last five years	264	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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1.5 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	147	3	
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2.8 Any restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer	N/A	N/A	
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Headings	Page no.	Chapter	Reference texts
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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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