



2022 | 2023

Integrated report

Extract from the universal
registration document





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)

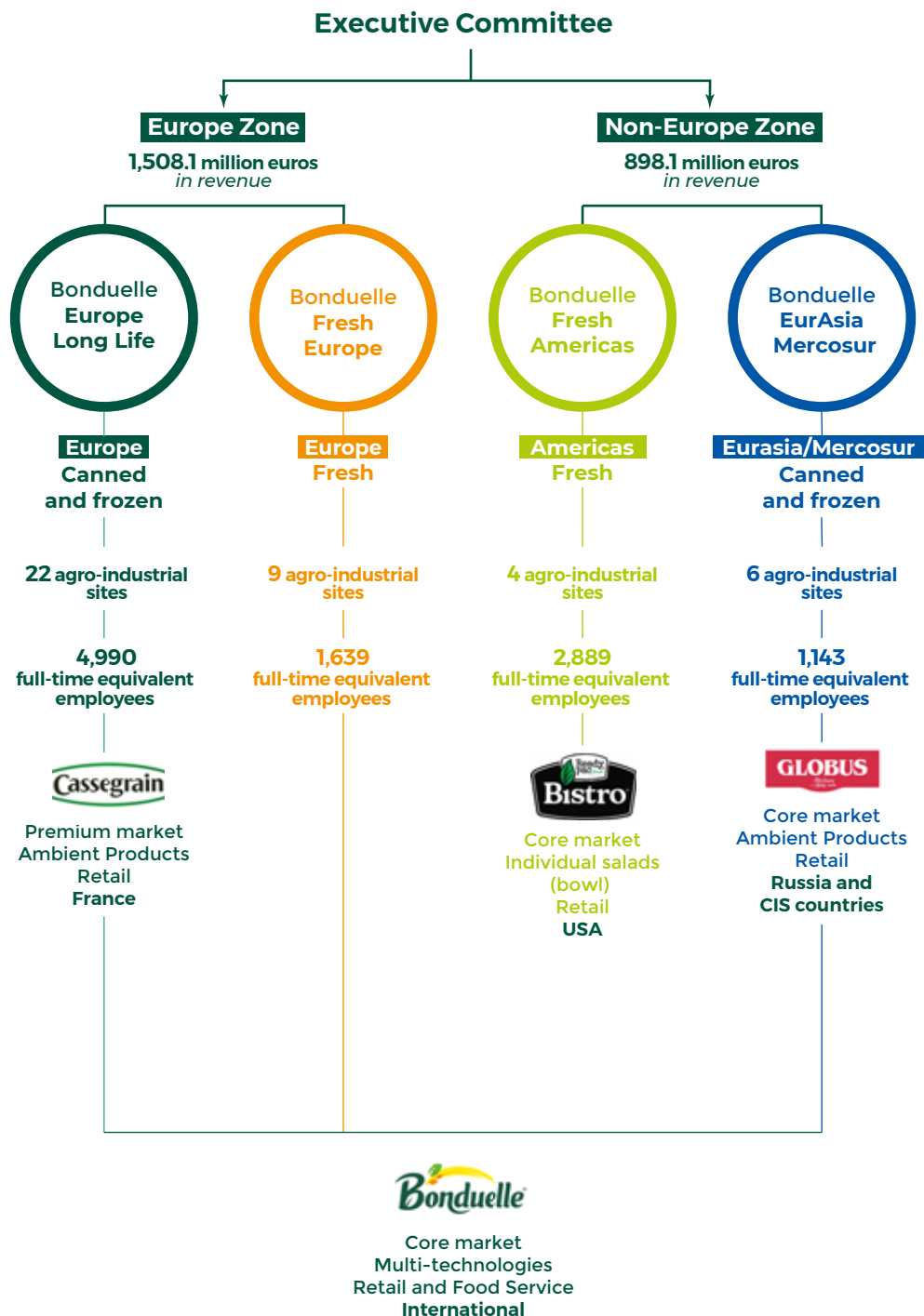
"In 2022, BFA became the first business unit within the group to announce that it had achieved B Corp certification. This accomplishment has provided us with a clear and quantifiable competitive advantage that aligns to our values. While the US market situation has been challenging, with volume decline 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.

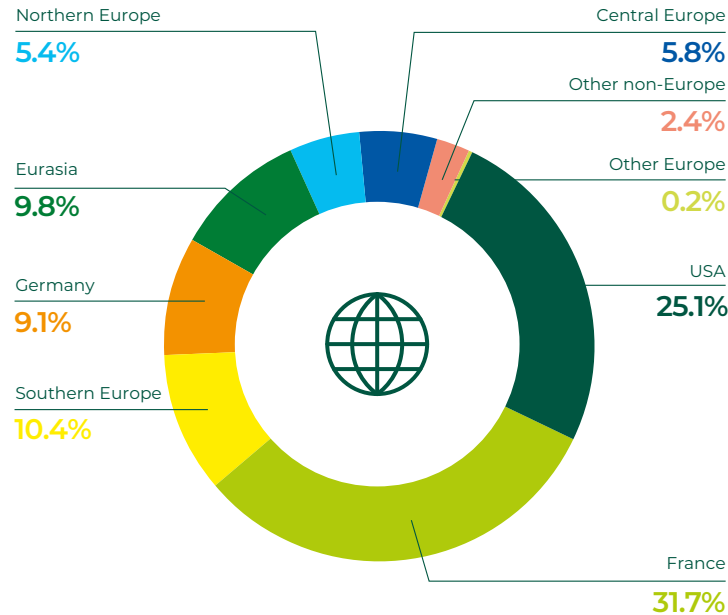
1.3.2 Key figures of the business units



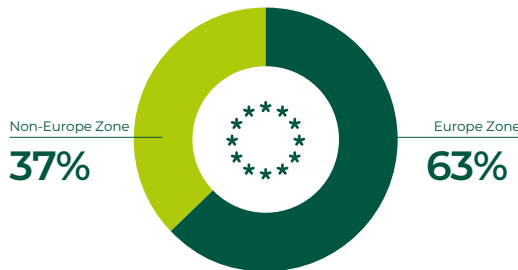
Geographical development activities include a production facility. The Herm (France) wild mushroom site is managed directly by the group.

1.3.3 Breakdown of 2022-2023 revenue

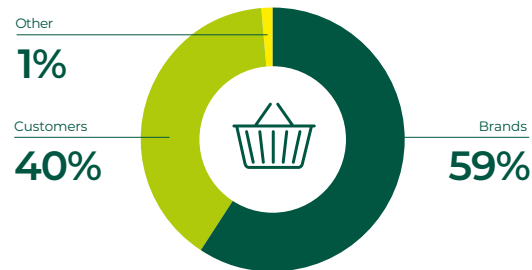
Revenue by geographic zone



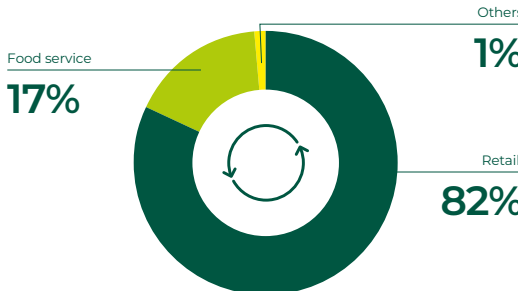
Revenue by Europe zone and non-Europe zone:



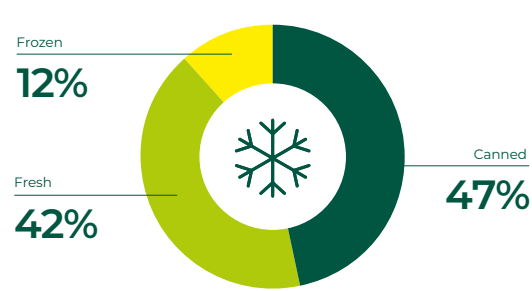
Revenue by brand



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).

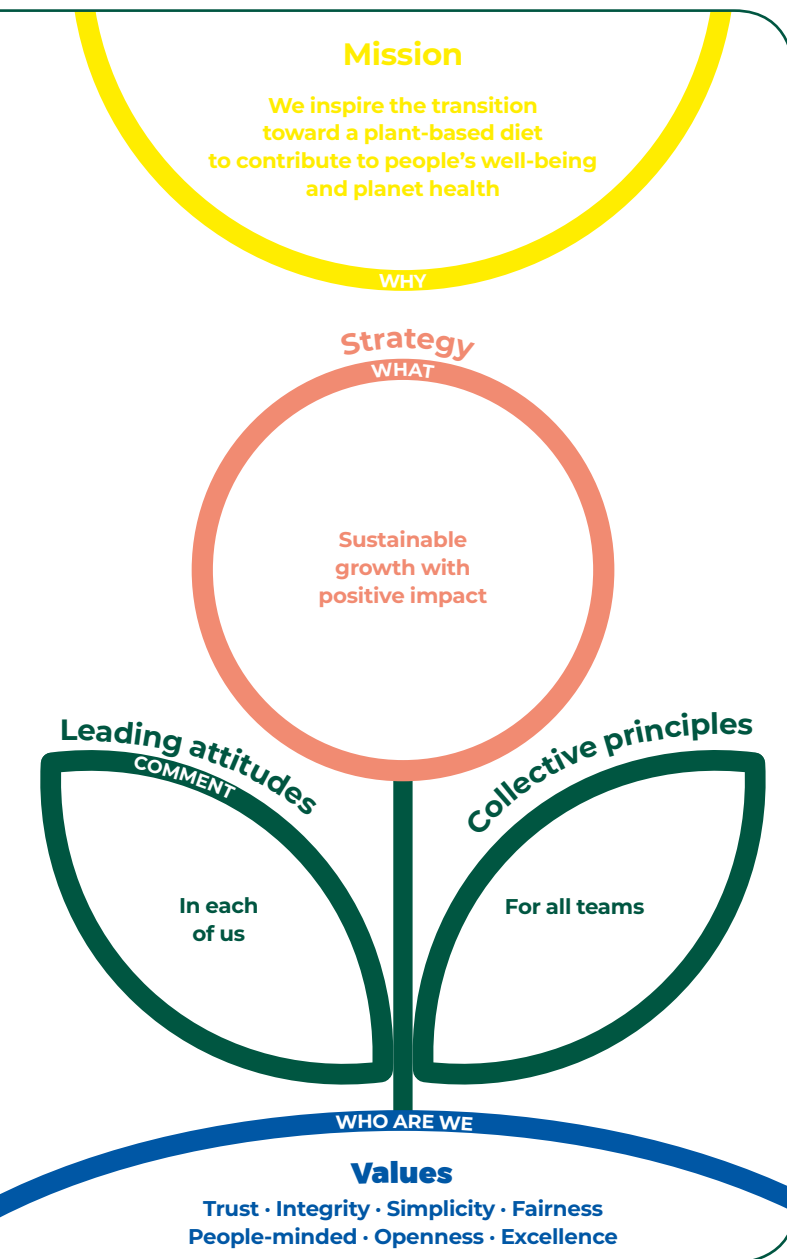
INSPIRE, our company- wide program

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.



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

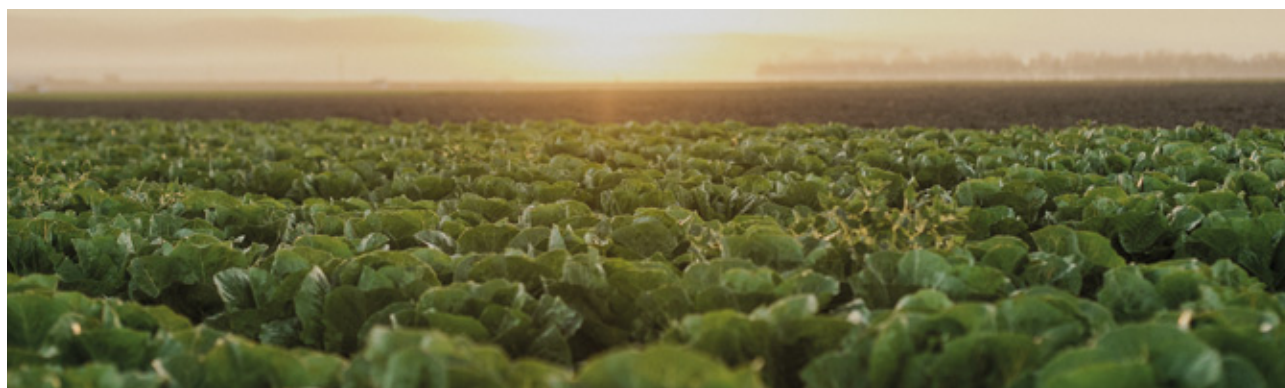
Regenerative agriculture

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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