

UNIVERSAL REGISTRATION DOCUMENT

Including the annual
financial report

2024 — 2025

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2024 — 2025

UNIVERSAL REGISTRATION DOCUMENT

Including the annual
financial report



This universal registration document was filed on October 16, 2025 with the Autorité des marchés financiers (AMF), 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 note on securities 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 (France)

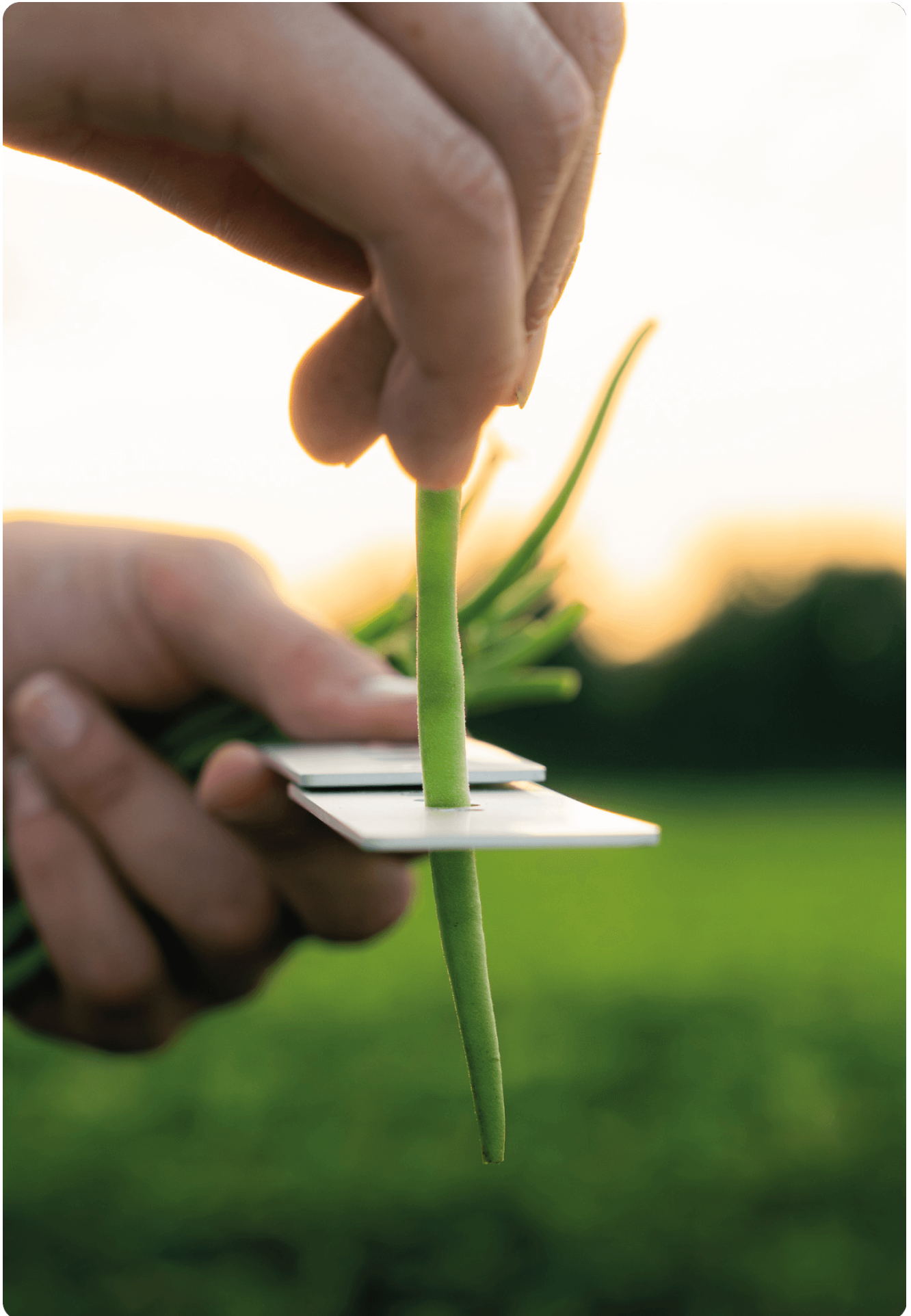
Trade and Companies Register of Dunkerque No. 447 250 044

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 Forvis Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2024 presented respectively on pages 185 and 245 et seq. of universal registration document No. D.24-0762, filed with the AMF on October 18, 2024: (https://www.bonduelle.com/app/uploads/2024/10/BON2023-24_URD_FR_MEL2.pdf);
- the consolidated financial statements and the report of Forvis Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2023 presented respectively on pages 185 and 247 et seq. of universal registration document No. D.23-0766, filed with the AMF on October 19, 2023: (https://www.bonduelle.com/app/uploads/2023/10/BON2022-23_URD_FR_MEL2.pdf);

This document is a reproduction of the official version of the universal registration document incorporating the 2024-2025 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.



A WORD FROM FÉLIX BONDUELLE, CHAIRMAN OF PIERRE ET BENOÎT BONDUELLE SAS GENERAL MANAGER OF BONDUELLE SCA.



The context

The past year has continued to be characterized by a complex and challenging global environment. In an environment still marked by geopolitical instability, climate change, and pressure on purchasing power, our group has demonstrated **resilience, agility, and determination** in the pursuit of its transformation.

This universal registration document **reflects both the financial and non-financial progress** made by Bonduelle during the fiscal year. You will discover **the results of our actions, our governance, and the concrete commitments** that reflect our ambition to have a sustainable positive impact.

Under the leadership of Xavier Unkovic, the group took another step in its transformation this year, to make Bonduelle a **stronger, more committed, and resolutely forward-looking company**.

Our Mission

Our Mission, "**Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health**", guides all our actions. In a world seeking sustainable solutions, this mission takes on its full meaning. Thanks to the commitment of our teams and the rigorous management of our performance, we are continuing to build a responsible growth model, centered on consumer expectations and environmental challenges.

Together, with our employees, partners, and stakeholders, we work every day to **build a healthier and more sustainable future**. I wish you an inspiring read and thank you warmly for the trust you continue to place in the Bonduelle Group.

"Thanks to the commitment of our teams and the rigorous management of our performance, we are continuing to build a responsible growth model."



Chapter 1

Integrated report

3

Iconic brands

More than

80%

of sales certified B Corp

Family business for

7

generations

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

1.1 A FAMILY-OWNED GROUP, A PIONEER IN PLANT-RICH FOOD

1.1.1 *La nature, notre futur*

The Bonduelle Group is above all a family story from the north of France that has lasted for seven generations. Present in nearly 100 countries, we are proud of our iconic brands, Bonduelle, Cassegrain, and Globus. We partner with nearly 2,000 passionate growers to bring you vegetables harvested at their peak of flavor and nutrition.

Family business for

7 
generations

+ 100 
countries sell our products

2,204 M€ 
of sales

Because every meal is an opportunity to make a difference, we are committed to inspiring the transition to a plant-rich diet, to contribute to people's well-being and planet health.

Already more than 80% certified B Corp™, our goal is to achieve full certification for the Bonduelle Group by December 2025, thus affirming our commitment to a more sustainable and responsible model.

Our 3 iconic brands



1.1.2 Evolving while remaining true to its roots

- A family-owned group, founded in **1853**;
- A very modern mission with a strong impact: Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health;
- Iconic, innovative brands for an accessible and delicious food transition;
- Nearly **9,000** committed employees who contribute to a responsible and effective model;
- Strong links with agricultural production and a solid agro-industrial expertise;
- Multi-local presence:
 - **29** production sites in the heart of fields in Europe,
 - **6** production sites in the heart of fields in Eurasia and Mercosur,
 - **4** production sites in the heart of the fields in the United States.





1.1.3 Financial and extra-financial indicators

	At 2024/06/30 ¹	At 2025/06/30
Sales (in millions of euros)	2,223	2,204
Evolution	(1.4)%	(0.9)%
Current operating income (in millions of euros)	83	84
Net income (in millions of euros)	(120)	(11)
REBITDA (in millions of euros) ²	161	169
Leverage ratio ³	3.57x	3.38x
Capital expenditure (in millions of euros) ⁴	77.2	73.6
ROCCE ⁵	6.9%	7.1%
		
100% of our products evaluated Nutri-Score A or B by 2025	99.1%	98.8%
100% products free from controversial additives by 2030	84.5%	93.5%
> 15% of sales achieved through innovations each year	5.6%	6.6%
		
80% of growers engaged in regenerative agriculture by 2030	58.4%	59.3%
100% of cultivated area using pollinator protection plan by 2030	69.5%	67.2%
100% of our packaging designed to be recyclable or reusable by 2025	98%	98.1%
0 virgin fossil plastics used in packaging by 2030 (-100% vs. FY20 by volume)	(45.3)%	(45.4)%
-38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute)	(19.4)%	(14.2)%
-30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity)	(0.3)%	(0.5)%
		
> 75% employee engagement rate (and above our external benchmark)	70%	71%
> 90% of growers' contracts renewed every year	88.7%	85.4%
100% of sites deploy actions to promote a plant-rich diet for employees by 2026	56.1%	64.9%
100% of our sites involved in local initiatives by 2025	97.6%	100%

1 Indicators recalculated on the scope of continuing operations, in accordance with the changes occurring in 2024-2025 and the IFRS 5 requirements for the financial report.

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

3 Leverage ratio: net financial debt/REBITDA.

4 See Section 5 "Consolidated financial statements", Note 11.3 "Property, plant and equipment".

5 Current operating income before tax/capital employed.

1.2 A PIVOTAL YEAR FOR SUSTAINABLE TRANSFORMATION

1.2.1 Message from **Xavier Unkovic**, Chief Executive Officer of **the Bonduelle Group**

A transformation underway, tangible results

The year 2024-2025 marks the starting point of a profound transformation at Bonduelle. As announced in 2023-2024, we have committed to an ambitious strategic plan¹, guided by our mission.

This plan is based on a strong conviction: plant-rich food is an essential response to the challenges of human health and the preservation of our planet.

Our first year of transformation, marked by transition and the implementation of its fundamentals, enabled us to achieve our objectives and begin our recovery momentum. With current operating income of nearly 84 million euros, we met our commitments and exceeded the previous fiscal year's net income. This improvement, achieved in a complex market environment, demonstrates the relevance of our strategy and the dedication and commitment of our teams, to whom I extend my sincere gratitude.

We have taken an important step forward by refocusing our activities with the disposal of the packaged salad business in France and Germany. This choice allows us to approach the future with greater clarity and agility. I would like to pay tribute to the remarkable commitment of the teams in this demanding period.

A brand that reinvents itself by placing the consumer at the heart

Our transformation can be seen and felt by the consumers we support at every moment of consumption. The Bonduelle brand has begun its modernization process, thanks to innovative promotional campaigns and effective cross-category approaches that reflect new consumer habits: family meals, meals on the go, healthy meals, and snacks for aperitifs. The Bonduelle brand itself has been completely redesigned to represent a more modern, joyful, and universal promise.

Another highlight: the launch of the Bonduelle brand in the United States at the end of 2024. This strategic change, welcomed by distributors and consumers alike, paves the way for sustainable growth in a key market. Our Lunch Bowls reflect this ambition: to create a true "plant-rich destination" in-store, in several categories.

Toward a sustainable rebound and a stronger positive impact

The year 2025-2026 begins with a sense of recovery, trust, and determination to restore our ability to invest, innovate, and grow.

Our transformation is supported by changes in our organizations, designed to better meet consumer expectations and enable us to effectively implement our strategy.

It is based on a regional organization of strengthened and pooled global expertise, and local teams that are more attentive to the markets. Finally, we are continuing our commitment to People and the Planet: to achieve 100% B Corp certification by the end of 2025, which embodies our desire to act as a responsible company, serving the common good.

The Bonduelle Group is moving forward with determination, transparency, and meaning. To all our stakeholders, we reaffirm our commitment: to build a high-performance, sustainable, and inspiring company. Thank you for your trust. Let's continue to grow this forward-looking project together.



¹ See 1.3.1 A strategic reorganization guided by sustainable performance.



La nature, notre futur

The Global Executive Leadership Team

From left to right, from top, members of the Global Executive Leadership Team (GELT):



- **Bobby Chacko**
Chief Executive Officer, Bonduelle Americas
- **Marine Henin**
Head of Human Resources
- **Xavier Unkovic**
Chief Executive Officer, Bonduelle Group
- **Helmi Bessaies**
Chief Digital Transformation Officer
- **Mathias Levoir**
Chief Operations Officer

- **Cyrille Auguste**
Chief Executive Officer, Bonduelle Europe
- **Céline**
Barral, Chief Strategy, Brands and Impact Officer
- **Ekaterina Eliseeva**
Chief Executive Officer, Bonduelle Eurasia and Emerging Markets
- **Grégory Sanson**
Chief Performance and Finance Officer

A business transformation in 3 steps

2024-2025

TRANSITION



2025-2026

REBOUND



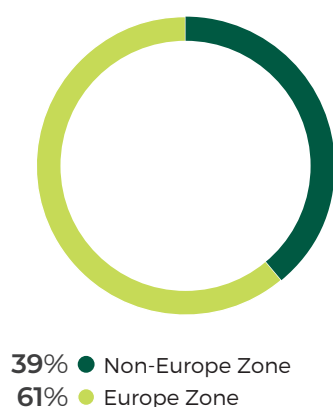
2026-2027

ACCELERATION

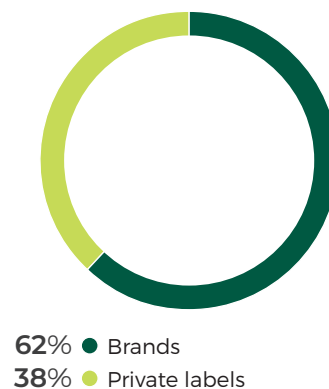
1.2.2 Breakdown of sales



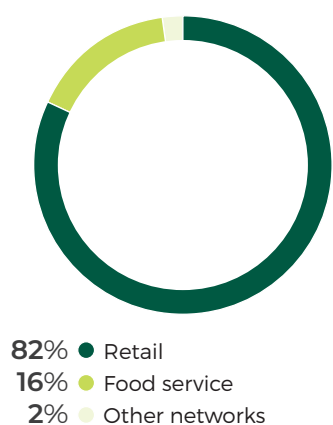
By Europe Zone and Non-Europe Zone



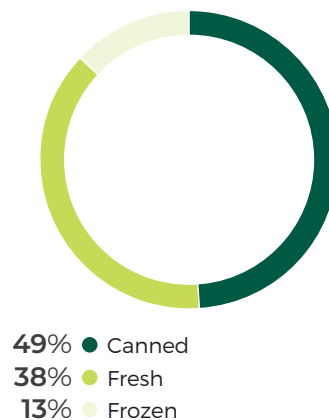
By brand



By distribution channel



By segment





1.3 A TRANSFORMATION STRATEGY IMPLEMENTED IN 2024-2025

1.3.1 A strategic reorganization guided by sustainable performance

The year 2024-2025 marked a strategic turning point for our company with the implementation of our sustainable transformation strategy, based on five founding pillars. This

dynamic has laid the foundations for a more agile, efficient model aligned with our ambition: to inspire the transition to a plant-rich diet.

TRANSFORM TO WIN: our transformation strategy

The 5 pillars of the transformation strategy

1 Performance

Strengthening operational excellence to spread a performance culture throughout the Company;

2 Brands and innovation

Developing and leveraging the power of brands to bring healthy and tasty food to the table.

3 Key geographies

Strengthen our presence in our priority regions, particularly the United States, the world's largest food market.

4 Operational excellence

Simplifying our operations and organization for greater efficiency.

5 Positive impact

Being better every day for people and the planet, by pursuing our B Corp ambition and offering good products for everyone, from regenerative agriculture.

Our redesigned organization

In a constantly changing economic context, we have committed to an in-depth transformation of our organization, based on two fundamental principles:

- 1 **A resolutely consumer-centric organization and culture:** Consumer centrality is now the central pillar of our value creation model. This approach aims to proactively anticipate and meet our consumers' expectations, with the aim of strengthening their loyalty, improving their experience, and generating a sustainable competitive advantage. And our commitment goes beyond traditional sales and marketing functions. We have made the strategic choice anchor this orientation at the heart of all the Company's functions. This cross-functional nature guarantees a shared understanding of consumer needs, as well as consistency in the implementation of actions, which is an essential condition for our long-term performance.
- 2 **An organization that aims for operational agility:** in an environment where speed of execution is a key factor for competitiveness, we have embarked on an ambitious organizational simplification project. The objective: to build a more agile and responsive structure, capable of adapting quickly to market requirements: lean and efficient. We have thus reduced decision-making levels, broadened areas of responsibility, and rationalized working methods. This drive for simplification helps streamline communication and speed up decision-

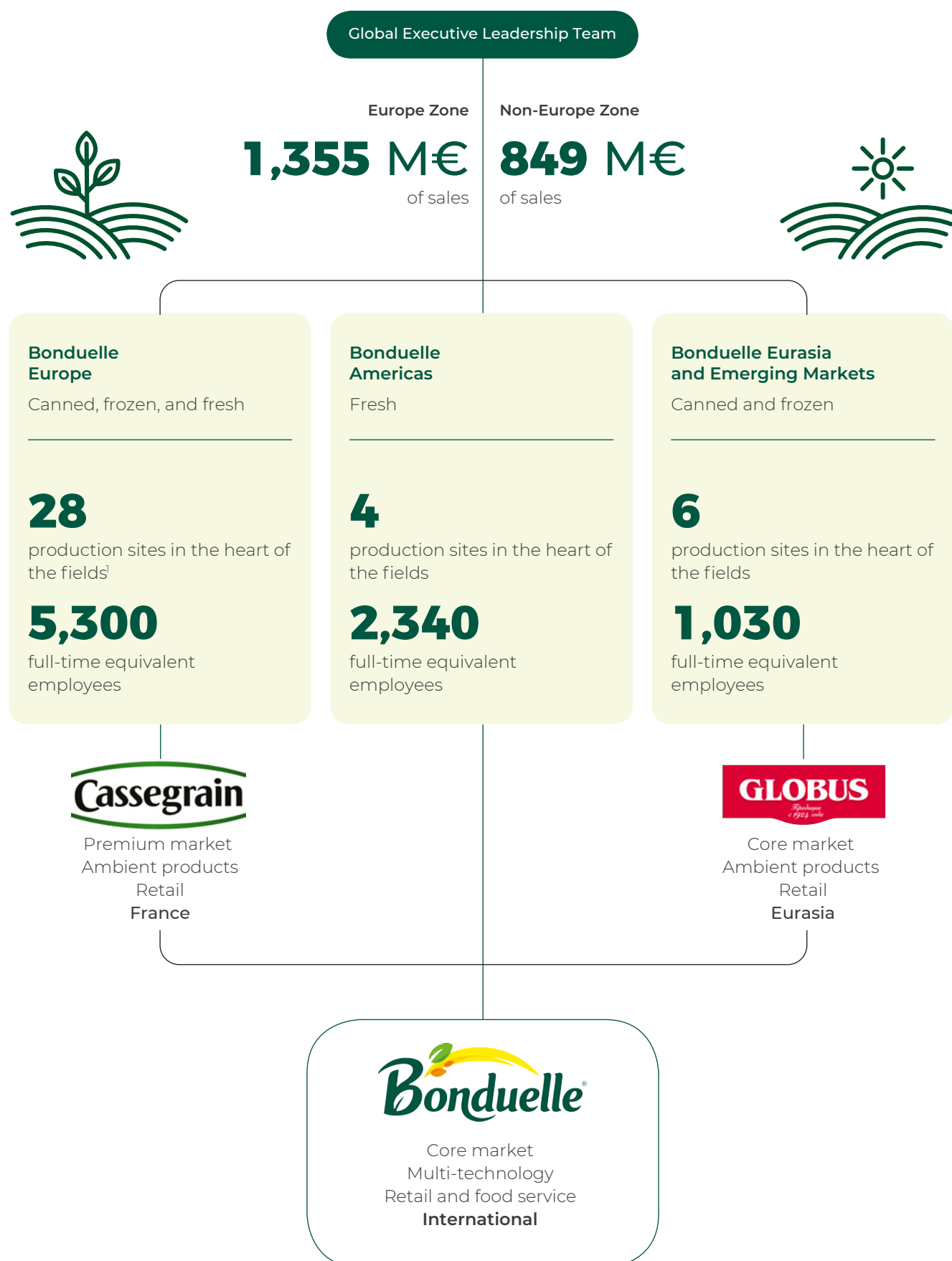
making, strengthening our ability to innovate, seize opportunities, and operate responsibly, while maintaining the financial discipline that is essential to our profitability.

Our new organization marks a decisive step in the simplification of our operating methods:

- By breaking down silos and structuring our expertise around three main zones – Europe, Americas, and Eurasia/ Emerging Markets – we are strengthening our proximity to markets and our ability to respond effectively to local expectations.
- At the same time, we have consolidated global functions (human resources, finance, innovation, operations, IT and digital, corporate social responsibility, communication) to spread best practices and ensure strategic consistency across the group.
- Finally, this transformation is rounded off with a drive for local excellence: each country is accountable for its performance, with consumer-oriented management, the mobilization of all functions, and increased demands in terms of execution and results.

This new organization gives us essential assets to ensure profitable, sustainable, and differentiating growth, as close as possible to our consumers' expectations.

1.3.2 Organized into three regions since July 1, 2025



¹ The wild and farmed mushroom site in Herm (France) is managed directly by the group.



1.4 A COMPANY DELIVERING FINANCIAL PERFORMANCE AND POSITIVE IMPACT

1.4.1 The mission at the heart of the strategy

VISION: Plant-rich food is the foundation for both a protected planet and healthy people

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

Our dependence on nature is not limited to the production of foodstuffs alone. 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. In Europe¹ and the United States², the transition to a more plant-rich diet is a public health issue, as nearly 9 out of 10 adults do not consume enough vegetables.

Plant-rich food is the solution

The risks outlined above demonstrate the need to restore plants to a prominent place on our plates. We firmly believe that now is the time for a plant-based revolution for the well-being of current and future generations and that of ecosystems.

Replace

50% 

of foods of animal origin through a plant-rich diet could reduce food-based emissions from

35% 

in the United States³ by 2030

In Europe⁴, a similar reduction in meat and dairy consumption would reduce agricultural emissions by up to

40% 

Mission:

Inspire the transition toward a plant-rich diet,
to contribute to people's well-being
and planet health

Our mission is inseparable from our economic objectives, because without economic sustainability, there is no positive impact, and conversely, there is no financial success without a contribution to sustainability issues. This is a twofold requirement, which we know will create value for our entire ecosystem.

¹ <https://ec.europa.eu/eurostat/fr/web/products-eurostat-news/-/ddn-20220104-1>

² https://www.cdc.gov/mmwr/volumes/71/wr/mm7101a1.htm?s_cid=mm7101a1_w

³ <https://css.umich.edu/publications/research-publications/implications-future-us-diet-scenarios-greenhouse-gas-emissions>

⁴ <https://www.sciencedirect.com/science/article/pii/S0959378014000338>

1.4.2 The B!Pact: our positive impact strategy

Accelerating the food transition

True to our mission to accelerate the food transition, we have undertaken an ambitious transformation of our model to become a positive impact group. This approach actively contributes to six Sustainable Development Goals (SDGs) defined by the UN: No. 2, No. 3, No. 8, No. 12, No. 13, No. 15.



Our positive impact roadmap, named B!Pact is built around three essential pillars: Food, Planet, People. For each of them, objectives have been defined in order to measure our impact and take concrete action with our stakeholders.



Our ambition does not stop there: this approach is part of a continuous improvement process supported by a strong commitment to obtain B Corp certification for the entire group by the end of 2025, a guarantee of transparency, high standards, and responsibility.

A continuously evolving approach

Following our double materiality analysis, the B! Pact strategy will be updated to better reflect our priority challenges. Certain themes, such as diversity, inclusion, and civic engagement, although deemed not material concerning this analysis, remain integrated into our approach because of their importance to Bonduelle. Present in markets sensitive to environmental and social challenges, we are continuing our efforts to offer responsible plant-rich food, reduce our carbon footprint, and strengthen the eco-design of our products in all our business areas.

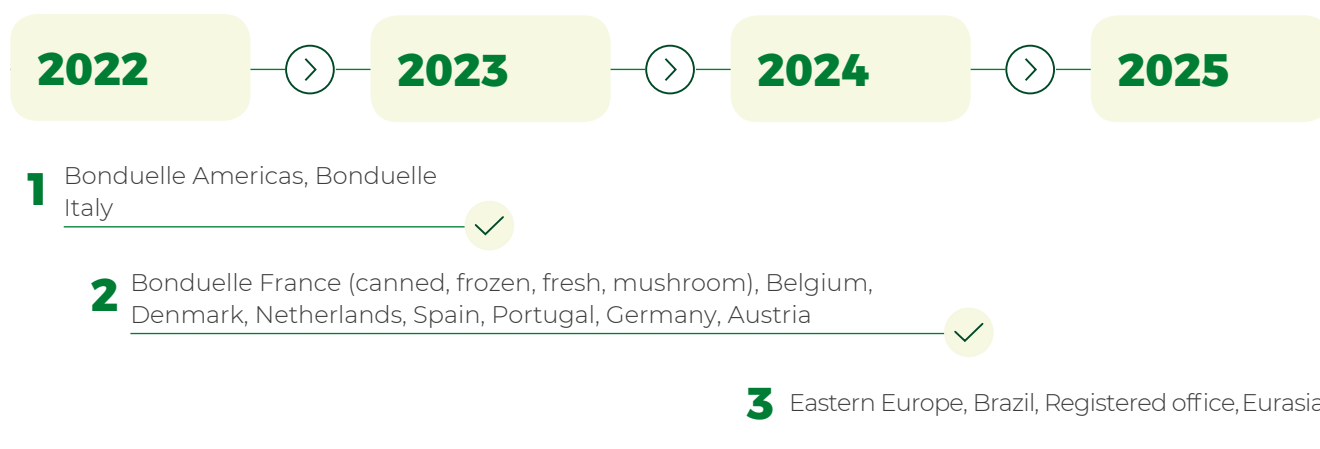
A positive impact recognized by the B Corp certification

We have set ourselves the ambition of obtaining B Corp certification for 100% of our operations. B Corp is a continuous improvement process that commits our entire organization to demanding environmental, social, and governance standards. It is a unifying project that accelerates Bonduelle's transformation by focusing on concrete priorities, including responsible purchasing, business ethics, energy efficiency, and employee support.

This approach is already well advanced:

- In 2022-2023, we obtained the certification for Bonduelle Italy and Bonduelle Americas (United States), i.e. one third of our sales.
- In 2023-2024, new entities were certified: Bonduelle France (canned, frozen, and fresh), Spain, Portugal, Denmark, Belgium, the Netherlands, Champiland, and Bonduelle Germany. i.e. more than 80% of our sales.
- In 2024-2025, we prepared for the certification of Bonduelle Polska, Bonduelle Ceska Republika, Bonduelle Central Europe, Hungary, Bonduelle SA (registered office), Bonduelle do Brazil, and Bonduelle in Eurasia. This last step brings us closer to our goal: to become 100% B Corp. And because certifications are based on continuous improvement, they are renewed every three years.

Towards B Corp certification for the Bonduelle Group





1.4.3 Our value creation model for stakeholders and the planet

For seven generations, our family Shareholders have been committed to building a resilient, long-term business model that has a positive impact on all our stakeholders. Having embarked on the path to B Corp certification seven years ago, we aspire to obtain this recognition, thereby guaranteeing an external assessment of our progress and our efforts to maximize the value created and shared.

RESOURCES

A family business that favors long-term investments

- A solid and sustainable family structure for **7** generations.
- Our values: integrity, simplicity, people-minded, trust, fairness, excellence, openness.
- Independent financial capital open to growth.
- **609** million euros in shareholders' equity.

A pioneer in plant-rich food with iconic brands

- **3** iconic brands: Bonduelle, Cassegrain, Globus.
- An offering that spans **3** technologies: canned, fresh, and frozen, and **3** distribution channels: retail, food service, and industrial sales
- **6.6%** of sales are generated by innovations.
- Nearly **750,000** tonnes of vegetables and legumes cooked each year.

An international presence anchored in the regions

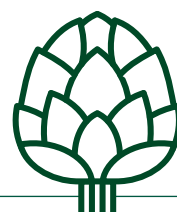
- Products sold in nearly **100** countries.
- **39** production sites in the heart of fields in **9** countries.
- Nearly **9,000** full-time equivalent employees, including **10%** seasonal employees.
- **61,600** hectares under cultivation.
- **1,958** farming partners

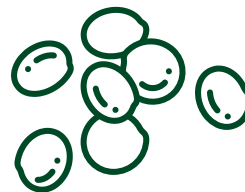


STRATEGIC AREAS TO ACHIEVE OUR MISSION

Mission:

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





Strategy:



VALUE CREATED FOR STAKEHOLDERS

For economic partners

- **2,204** million euros in sales.
- **84** million euros in current operating income.
- **7.1%** ROCCE.
- More than **80%** of operations are B Corp certified.

For consumers

- **82%** of sales are generated from products suitable for vegetarian diets.
- **99%** of products are evaluated Nutri-Score A or B.
- **93%** of products are free of controversial additives.
- Nearly **11,000** chefs trained in plant-rich cuisine through our Greenology program.

For the planet

- **67%** of cultivated areas have a pollinator protection plan.
- **98%** of our packaging designed to be recyclable or reusable.
- **45%** reduction in virgin fossil plastics used in our packaging, compared to 2020.
- **14%** reduction in Scopes 1 and 2 GHG emissions (absolute vs. 2020).
- **0.5%** reduction in Scope 3 GHG emissions (intensity vs. 2020)

For employees

- **71%** employee engagement rate.
- **65%** of sites deploy actions to promote a plant-rich diet for employees

For farming partners

85% of growers' contracts were renewed.

For local communities and society at large.

100% of sites are involved in local initiatives.

200 establishments are taking part in the Vegetable Garden World Cup.

1.4.4 The key figures of the B!Pact

Our commitments	Our positive impact targets ¹	2023-2024 ³	2024-2025	Targets
 WE CREATE HIGH QUALITY FLEXITARIAN FOOD EXPERIENCES AND SUSTAINABLY IMPACT EATING HABITS				
#1 Offer superior quality plant-rich food	100% of our products evaluated Nutri-Score A or B by 2025	99.1%	98.8%	100%
	100% products free from controversial additives by 2030	84.5%	93.5%	100%
#2 Develop a plant-rich offer by meeting the diverse needs of the flexitarian diet	> 15% of sales achieved through innovations each year	5.6%	6.6%	>15%
#3 Promote the flexitarian diet for all	100% of countries promoting plant-rich cuisine for all through dedicated programs by 2030	71.4%	66.7%	100%
 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	58.4%	59.3%	80%
	100% of cultivated area using pollinator protection plan by 2030	69.5%	67.2%	100%
#5 Foster the circular economy	100% of packaging designed to be recyclable or reusable by 2025	98%	98.1%	100%
	0 virgin fossil plastics used in our packaging by 2030 (-100% vs. FY20 in tonnes).	(45.3)%	(45.4)%	(100)%
#6 Contribute to carbon neutrality	38% reduction in our GHG emissions for Scopes 1 and 2 by 2035 (vs. FY20 absolute)	(19.4)%	(14.2)%	(38)%
	30% reduction in Scope 3 GHG emissions by 2035 (vs. FY20 in intensity)	(0.3)%	(0.5)%	(30)%
 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)	70%	71%	>75%
	>90% of growers' contracts renewed every year	88.7%	85.4%	>90%
	100% sites with actions promoting a plant-rich diet for employees by 2026	56.1%	64.9%	100%
	100% permanent employees covered by life insurance by 2025	99.7%	100%	100%
#8 Foster learning and inclusive hiring practices across Bonduelle and beyond	100% of employees with an individual development plan by 2030	63.8%	88.98%	100%
	80% of growers supported with training by 2030	- ²	59.2% ¹	80%
	100% of sites to implement inclusive hiring initiatives by 2030	- ²	47.5%	100%
	100% of Managers trained in diversity, equity, and inclusion (DE&I) by 2025	22%	89% ¹	100%
#9 Encourage our teams to engage locally in actions with a positive impact	100% of our sites involved in local initiatives by 2025	97.6%	100%	100%

¹ The methods for calculating the indicators are presented in Section 2.4. Appendices: Methods for calculating key sustainability indicators.

² No result available for the indicator.

³ Indicators recalculated on the scope of continuing operations, in accordance with the changes occurring in 2024-2025 and the IFRS 5 requirements for the financial report.



1.5 A VISION OF THE CHALLENGES TO GUIDE THE POSITIVE IMPACT



Thanks to our international reach, we operate at the heart of a dynamic ecosystem and maintain a regular dialogue with our stakeholders to integrate their expectations into our strategy and commitments.

Between June 2024 and February 2025, we conducted a double materiality analysis to identify our main impacts, risks, and opportunities across our value chain. This approach is a continuation of the work carried out in 2022-2023, based on the consultation of more than 570 stakeholders.

Double materiality provides us with a clearer view of the challenges, risks, and opportunities to be addressed, in line with the major transformations underway. The material challenges detailed in Section 2.1.4 result from this analysis. We present here a selection with its own structure introduced by the United Nations Sustainable Development Goals.

1.5.1 Environmental challenges

The context



24 billion metric tons
of fertile soil are lost each year¹



1/3 of global greenhouse gas emissions
are caused by food²

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

² Source: https://www.wwf.fr/sites/default/files/doc-2020-10/20201009_Rapport_Bending-the-Curve_Full-Report_WWF.pdf

Our challenges and assets

ADAPTING TO THE IMPACTS OF CLIMATE CHANGE

Climate change is strongly affecting agricultural production, making adaptation essential to ensure healthy and accessible food. We conducted an in-depth risk analysis to strengthen our resilience across the entire value chain. Our actions include the development of regenerative agriculture, the adaptation of crop varieties, and the optimization of agricultural practices. Thanks to our partnership with Axa Climate, we are assessing the effects of climate on our operations and identifying suitable solutions, particularly for water management and logistics.



Estimating the impact of climate on agriculture :

Since 2023-2024, we have developed, in collaboration with AXA Climate, an IT tool to estimate the impact of climate change on our production zones. This forward-looking exercise helps us to anticipate changes in growing conditions and to define the actions necessary to limit the impacts on our operations in the short, medium, and long term.



Evaluate the adoption of regenerative agriculture :

Together with growers, we have set up a method to assess their adoption of regenerative agriculture. Soils enriched with organic matter, reduction in tillage, crop diversity, reasoned management of water, nitrogen, and pesticides: each of these indicators is taken into account. We then assign an overall score out of 100, which makes it possible to monitor the evolution of agricultural practices.

OPTIMIZE OUR ENERGY CONSUMPTION AND DEVELOP RENEWABLE ENERGY

Reducing energy use and intensity, improving energy efficiency, and increasing the use of renewable energy across operations and the supply chain are key drivers to reduce greenhouse gases. We are reducing our energy footprint through audits and action plans, while integrating more efficient technologies at our production sites. 10 of our sites are ISO 50001 or ISO 14001 certified, and seven others are in the process of certification. Investment in renewable energy is also a key focus of our energy strategy. In 2024-2025, renewable energy represented 28.6% of Bonduelle's energy mix.

REDUCE OUR CARBON FOOTPRINT

It is also essential to limit the scale of climate change. In response to the climate emergency, we have set up a climate strategy to contribute to carbon neutrality by 2050, with intermediate milestones validated by the Science-Based Targets Initiative (SBTi). We have already reduced our Scopes 1 and 2 emissions by 14.2% in 2024-2025 compared to 2020. We have also identified decarbonization levers, particularly in packaging, agriculture, and industry, and planned targeted investments to accelerate this transition.

PROTECT BIODIVERSITY AND ECOSYSTEMS

Accelerating the agroecological transition is essential to meet environmental challenges. The Bonduelle Group works with farming partners to promote and develop regenerative agriculture. It is a progressive approach that enables sustainable production while maintaining the balance of ecosystems and promoting the regeneration of common goods such as soil, water, and biodiversity. Nearly 6 out of 10 Bonduelle farming partners are committed to it, and we are targeting 8 out of 10 by 2030. At the same time, the Bonduelle Farm Academy trains our agronomists and growers who wish to do so in regenerative agriculture practices.



Renewable energy at the heart of our sites:

As with other group sites, we are actively engaged in the energy transition at our historic Renescure site, located in the heart of the Hauts-de-France fields. In May 2024, we inaugurated a new biomass boiler room there, fueled by 60% waste from the forestry industry. Thanks to this installation, we avoid the emission of around 6,000 tonnes of CO₂ per year.



PRESERVE WATER RESOURCES

The preservation of water resources is a growing challenge. For Bonduelle, the aim is to reduce water consumption in agricultural and industrial processes and to avoid the discharge of polluted water.

In agriculture, regenerative agriculture practices increase the resilience of soils to water shortages. We also support reasoned water management on irrigable cultivated areas: 73% are equipped with water requirement measurement tools and 72% are equipped with precision irrigation.

For our sites in the heart of the fields, we have chosen an approach adapted to each Bonduelle region: each region sets its own water consumption reduction target and roadmap, in line with the overall objective for the industrial scope (-30% by 2035). We support initiatives for access to water and the preservation of resources around our sites and participate in multi-stakeholder dialogues with administrations to ensure responsible water use in times of water stress.



The irrigated fields use precision techniques:

Together with growers, we are adopting increasingly precise water management techniques. Thanks to connected capacitive sensors, they measure soil moisture in real time, allowing them to determine the plants' needs and provide them with just the right amount of water. To irrigate efficiently, they rely on devices such as drip irrigation or precision booms. 72% of irrigated fields are equipped with them.

RETHINKING OUR PACKAGING FOR A CIRCULAR ECONOMY

We think of saving resources at the scale of the entire life cycle of our products. Our goal: to reduce packaging as much as possible, whether paper or plastic, increase the proportion of recycled or bio-sourced materials, and improve their recyclability.

We optimize our packaging to limit virgin fossil plastics. Before each launch, we also check the existence of recycling channels in the countries concerned, in order to guarantee the responsible end-of-life of our packaging. In 2024-2025, more than 98% of Bonduelle Group-branded product packaging was designed to be recyclable or reusable.



Reduce virgin fossil plastics in our packaging:

We have reduced virgin fossil plastics in our packaging by 45.4% since 2020. This decrease is the result of work carried out for several years on reducing the thickness of plastic, and more recent actions such as reducing the weight of frozen bags. We have also eliminated some packaging and are continuing the transition to recycled or bio-based materials. For example, the plastic film surrounding packaging of boxes is gradually being replaced by cardboard cases made from recycled material.

1.5.2 Food challenges

The context



840 million + people by 2030

will be affected by hunger if recent trends continue; the world is not on track to achieve Zero Hunger by 2030



9 billion people in 2050

would require nearly three planets in order to maintain current lifestyles



5 million + children

die before their 5th birthday each year

Our challenges and assets

ENSURING PRODUCT SAFETY, HEALTH, 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. We are committed to offering safe and high-quality products, ensuring safe consumption at every stage, from harvest to storage. Thanks to rigorous traceability controls, we can respond quickly in the event of a problem. We apply the "Risk Analysis and Critical Control Points" method, ensure continuous monitoring, and implement corrective actions in the event of an incident. Our production sites are certified according to strict standards (BRC, IFS, FSSC 22000). The majority of our products are classified as Nutri-Score A or B, reflecting our commitment to quality food.

MAKING PLANT-RICH FOOD ACCESSIBLE AND TRANSPARENT

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 in agrifood production and markets. Bonduelle's challenge is to help contribute to availability and affordable access to sufficient, safe, and nutritious food. We maintain competitive prices on our core products and collaborate with distributors and food service operators to make plant-rich alternatives accessible. To ensure optimal transparency, we are placing the Origin'Info logo on all Bonduelle brand products sold in retail in France. This initiative informs consumers about the origin of agricultural raw materials.



Our Nutri-Score commitment:

In European countries where this is relevant, we voluntarily display the Nutri-Score logo on our packaging. In countries where labelling is not mandatory, we ensure that our products meet criteria A or B. In 2024-2025, 98.8% of branded products were evaluated as Nutri-Score A or B.



Transparency on the origin of our products:

At Bonduelle, we produce mainly in the zones where we market our products. In 2024-2025, we voluntarily applied the Origin'Info logo to our packaging. Our ambition is clear: by the end of 2026, 100% of Bonduelle-branded products sold in retail in France will indicate the origin of their main agricultural raw materials.



OFFERING ENVIRONMENTALLY-FRIENDLY PRODUCTS

The goal for Bonduelle is to focus its product portfolio on environmentally friendly products. Current annual global food emissions would fall by 17% if the global flexitarian diet were adopted worldwide, mainly by reducing red meat in favor of pulses and nuts as the main sources of protein.¹ We are actively involved in reintroducing legume crops in Europe, grown using regenerative agriculture methods, and are working to improve the sustainability of our production to limit our ecological footprint. In 2024-2025, 82.2% of our sales were generated from products suitable for vegetarian diets.



The Bonduelle Lunch Bowls range sold in the United States, main dishes rich in plants.

ENCOURAGING THE TRANSITION TO A MORE PLANT-RICH DIET

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.² It also responds to consumer demand for concrete and inspiring solutions for eating in a more balanced and environmentally friendly way. In the United States, fruit and vegetable sales increased 4.8% in 2022, despite a record inflation rate of 9.1%.³ The market share of sustainable products in the United States has increased by 9.2 percentage points since 2013. Products marketed as sustainable grow 2.3 times faster than conventionally⁴ marketed products. In Europe: 64% of consumers want to eat a diet that is higher in fruits, vegetables, and grains. This desire is particularly marked in Spain (78%) and Italy (77%). In France, this trend is up 7 points compared to 2022.⁵ In response, we have stepped up our innovation to adapt our offering to local expectations. We support our consumers by offering them online content and also train catering professionals through our Greenology program. Through the Louis Bonduelle Foundation, we raise awareness of the benefits of plants and support actions in the field that aim to change eating habits, such as the Vegetable Garden World Cup proposed by the non-governmental organisation Landestini.



Training chefs in plant-rich cuisine:

Since 2019, we have been helping cater professionals to integrate more plants into their menus via Greenology. We offer online training, hands-on recipes, and face-to-face masterclasses with our culinary advisors. In 2024-2025, nearly 11,000 chefs have been trained in plant-rich cuisine.

¹ Source: https://www.nature.com/articles/s41558-024-02084-1?_x_tr_sl&_x_tr_tl&_x_tr_hl

² Source: https://eatforum.org/wp-content/uploads/2025/09/EAT-Lancet_Commission_Summary_Report.pdf

³ According to the « Power of Produce 2023 » annual report published by the Food Industry Association (FMI), <https://www.visiontimes.fr/actualite/monde/etats-unis-rapport-fmi-vente-fruits-legumes-augmente-malgre-pressions-economiques>

⁴ <https://www.circana.com/post/u-s-positioned-for-additional-growth-as-sustainability-marketed-products-flourish-in-europe>

⁵ <https://www.interfel.com/actualites/filiere-fruits-et-legumes/enquete-comparative/>

1.5.3 Human challenges

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. Integrating ESG information into Company operations and decisions can add value in terms of better management and financial performance¹.

Our challenges and assets

STRENGTHEN A COMMITTED GOVERNANCE AND BUSINESS MODEL

The impact business movement is growing, driven by a growing demand for value creation for all stakeholders. We have been integrating this approach for several decades by structuring our business model around a positive impact on society and the environment. Our B Corp certification, launched in 2018, reflects this progress, with over 80% of our sales certified. Our goal: to become a 100% B Corp company. A survey conducted in 2023 revealed that 69% of Europeans familiar with B Corp believe that this certification influences their purchasing decisions, reinforcing the importance of our commitment.²



Our goal is to become a 100% B Corp positive impact group:

We are aiming for B Corp certification for all our operations, a commitment that structures our positive-impact approach around high social and environmental standards. Since 2022, several entities have been certified, representing more than 80% of our sales.

ENSURING EMPLOYEE SOCIAL PROTECTION, HEALTH, AND SAFETY

Workplace safety and well-being are at the heart of our concerns. We have implemented a rigorous health and safety policy aimed at zero workplace accidents and zero occupational illness, under the supervision of the Global Safety Leadership Council (GSLC). Regular training, audits, and awareness campaigns such as Safety Weeks help reinforce this approach. The STOP (Workplace Safety through Preventive Observation) method is also applied to reduce risks.

In addition, we lead and develop social protection systems for 100% of our permanent employees.

Finally, in terms of quality of life at work (QLWC), we are acting in three areas:

- Work/life balance: supervised remote working, right to disconnect, caregiver leave.
- Quality of relations and management: harassment awareness, managerial training.
- Meaning and usefulness of work: transparency on strategy, employee engagement via annual interviews, and mental health barometers.

VALUING PARTNERSHIPS AND VALUE SHARING WITH GROWERS

Growers are essential partners in our value creation. We promote a sustainable and fair approach through collectively negotiated contracts, at rates known before planting. This economic stability allows growers to invest in agricultural innovation and the transition to regenerative agriculture. In 2024-2025, 85.4% of Bonduelle's farming partners renewed their contract, demonstrating the strength of our partnerships. Our partnership with growers is based on a shared and proactive vision of sustainable agriculture, symbolized by our commitment charter.



We are committed to the future alongside growers:

Launched in February 2025, our shared commitment charter with growers is based on three pillars: the positive impact of regenerative agriculture, the sharing of risks and value, and our close ties. Because the planet needs it, we are joining forces to prepare for the future.

¹ Source: Journal of Sustainable Finance & Investment 2022 – https://www.researchgate.net/publication/362810154_Does_sustainability_generate_better_financial_performance_review_meta-analysis_and_propositions

² Source: https://bcorporation.eu/blog_post/europeans-want-companies-to-behave-like-b-corps-insights-from-the-2023-brand-awareness-study/



A VISION OF THE CHALLENGES TO GUIDE THE POSITIVE IMPACT

1.







Chapter 2

Sustainability report and Duty of care

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

2.1 SUSTAINABILITY REPORT - GENERAL INFORMATION

2.1.1 Basis for preparation

BP-1 — General basis for preparation of sustainability statements

Scope of consolidation

Bonduelle's sustainability report has been prepared in accordance with Article 48i of Corporate Sustainability Reporting Directive (CSRD) 2013/34/EU.

The reporting scope is defined on the basis of the financial consolidation scope, except for the specific details of fiscal year 2024-2025 listed below (see 5.5 Notes to the consolidated financial statements – Note 15 – List of group companies).

As with the financial statements, the reporting of extra-financial data is carried out each year over the fiscal period, i.e. from July 1, 2024 to June 30, 2025.

Upstream agricultural

For reporting the upstream agricultural data for seasonal crops, Bonduelle uses data from the production harvests carried out during the calendar year preceding reporting. As these activities are mainly located in the Northern hemisphere, the growing seasons (from sowing to harvesting) are typically in the period from Spring to Fall. As such they cover two fiscal years.

Human resources

The reporting period for Human Resources (HR) data is similar to the fiscal period, except in exceptional cases relating to the local specificities of each country. In France, for example, monthly data for sites are closed on the 22nd of each month, and data subsequent to that date are integrated into the following period to provide a reporting period of 365 days.

For fiscal year 2024-2025

The fiscal year was marked by the decision to dispose of our fresh business segment in Germany (effectively disposed of in 2024-25) and France (disposed of in 2025-26) and the disposal of Euromycol (see Chapter 5 - Notes 2.1 and 4.1).

The reported metrics respect the scope of the CSRD and include all our sites up to their disposal date. For the sake of transparency vis-à-vis our readers for any future communications, the Group has also chosen to report our metrics on the scope limited to continuing operations, which correspond to IFRS 5 for the financial report.

The presentation of our metrics therefore displays two columns for year N, except in the case where this is not technically possible, when one of the following will be stated:

- "full scope",
- "continuing operations".

The information reported herein is based on the double materiality analysis, which is detailed in this chapter.

Coverage of the value chain

For this first year of publication of the sustainability report, Bonduelle has defined the main players in its value chain, from upstream to downstream (see 2.1.3 Strategy). The entire value chain is concerned by the double materiality analysis and is therefore covered in this report when it is included in a material IRO¹.

Entity-specific sustainability information

Bonduelle has developed additional metrics to the ESRS in order to reflect the impact of its policies, particularly for ESRS E4 - Biodiversity and ecosystems, S2 - Workers in the value chain, and S4 - Consumers and end-users.

Omission of specific information

Bonduelle has not used the option permitted by the CSRD to omit specific information related to intellectual property, know-how or the results of innovation.

BP-2 — Disclosures in relation to specific circumstances

Time horizons

As part of its work on the double materiality analysis and for the preparation of the sustainability report, Bonduelle used the time horizons defined as follows:

- one year for short term,
- for up to three years for medium term,
- beyond three years for long term.

These time horizons are consistent with strategic internal milestones, in particular a three-year medium-term horizon.

Value chain estimates

Bonduelle took charge of collecting and calculating data for the entire report and for most of its value chain. Assumptions were made about certain metrics, as well as for the Saint Mihiel site (closed during the fiscal year).

EI-5 – Energy consumption and mix

The electricity purchased without a guarantee of origin is divided between the three categories (fossil fuel, nuclear and renewable energy) according to the electricity mix of each country recovered via the external source: <https://ember-climate.org/>.

EI-6 — Scopes 1, 2, 3 and Total GHG ² emissions

A number of assumptions and estimates were used to calculate the greenhouse gas emissions assessment for the three scopes. The most structuring assumptions with the greatest impact on the calculation are set out below:

Offices

Emissions relating to offices are calculated on the basis of FTEs and a custom emission factor.

Goods transportation

Emissions relating to inter-site and distribution transportation are calculated based on the most probable theoretical distance, defined with regard to the departure and arrival points.

Warehouses

Emissions relating to warehouse energy consumption are calculated on the basis of the surface area and a custom emission factor.

Estimates relating to the Saint Mihiel site

Certain data from the Saint Mihiel site, which was closed during fiscal year 2024-2025, have been estimated based on historical data.

¹ Impacts Risks Opportunities.

² Greenhouse gases.



Industry data have been estimated based on 2023-2024 data, prorated based on changes in the tonnage of manufactured products. The metrics concerned include:

- energy consumption;
- water metrics;
- quantity of COD (chemical oxygen demand).

Quality data have been estimated based on data for 2023-2024.

Sources of uncertainty related to data projections

Bonduelle does not use projected information to calculate its metrics.

For the double materiality analysis, when necessary, Bonduelle used qualitative data to establish the scores for impacts, risks and opportunities.

Changes in the presentation of information

The transition from the EFPS¹ to the sustainability report requires changes in the presentation of quantitative and qualitative information. While previous EFPSs were mainly based on the pillars of Bonduelle's CSR strategy (Food, Planet, People), this report is structured according to the expectations of Appendix F of ESRS 1.

Adjustment of comparative information

Figures for fiscal year 2024-2025 are comparable with the historical data presented in the report.

It should be noted that the carbon emissions data presented in EI-6 are subject to regular annual updates due to the continuous improvement of calculation methods and changes in emission factors. These updates to previous years make it possible to maintain comparability between years.

Incorporation by reference

ESRS concerned	Type of incorporated information	Corresponding section
ESRS 2	Composition, diversity, skills and expertise of the governance bodies	Chapter 3 - Part 3.2
ESRS 2	Integration of sustainability-related performance in incentive schemes	Chapter 5 - Note 7.3 to the financial statements
ESRS 2	Bonduelle's business model	Chapter 1 - Section 1.4.3
ESRS S1	Processes to remediate negative impacts and channels for own workforce to raise concerns	Chapter 2 - Part 2.6
ESRS S3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Chapter 2 - Part 2.6

Use of transitional provisions

For this first year of operation, Bonduelle has chosen not to publish information related to transitional provisions as listed in Appendix C of ESRS 1. This includes in particular items related to the publication of financial information and sustainability policies.

Limitations in the first year of application of the CSRD

Despite reasonable efforts, Bonduelle has not been able to report on all the provisions required by the CSRD. The list of unpublished elements for this first year of application is set out below:

- EI-1 Transition plan for climate change mitigation: Bonduelle is currently working on the development of its decarbonization plan, the first step in its overall transition plan;
- EI-1 Decarbonization trajectory aligned with the 1.5°C scenario: Bonduelle had its intermediate targets for reducing Scopes 1, 2 and 3 emissions well-below 2°C by 2035 validated by the SBTi in 2021-2022, aligned at the time with the Paris Agreements in force. There are plans to update the SBTi targets to align them with the 1.5°C trajectory;
- SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model: the analysis of risks related to climate change is underway;
- E2-5 – Substances of concern and substances of very high concern: consolidation of quantities of substances of concern is not available;

As a reminder, in 2023-24, the group's carbon emissions on a full scope basis were calculated as follows:

- Scope 1: 108,881 teqCO₂,
- Scope 2 (location based): 38,350 teqCO₂,
- Scope 2 (market based): 38,159 teqCO₂,
- Scope 3: 1,138,444 teqCO₂.

The cumulative impact of these methodological improvements and updates to emission factors increased our 2023-24 carbon footprint by 9%.

Reporting errors in prior periods

No revisions have been made in this report to the calculation methodology in relation to potential errors in prior periods.

Publication of information from other legislative acts or sustainability information standards

This sustainability report meets the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of the European Union of June 18, 2020 (known as the Taxonomy Regulation) establishing a framework to facilitate sustainable investment.

It also complies 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, in particular its requirement in terms of a whistleblowing system, as well as law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contracting companies.

¹ Extra-financial performance statement.

- E3-4 — Water consumption: quantitative data on water reuse and water consumption are not available. At this stage, Bonduelle publishes quantitative data on water withdrawal;
- E5-4 — Resource inflows: the weight of biological materials for the manufacture of our sustainably sourced products is not available. However, we publish the metric on cultivated areas certified as organic farming;
- S1-6 — Characteristics of the undertaking's employees: data relating to the employee turnover rate metric is reported on a scope limited to permanent contracts;
- S1-14 — Health and safety metrics: data relating to the metric: members of its staff who are covered by its health and safety management system, is reported on a geographical scope limited to Europe.

2.1.2 Governance

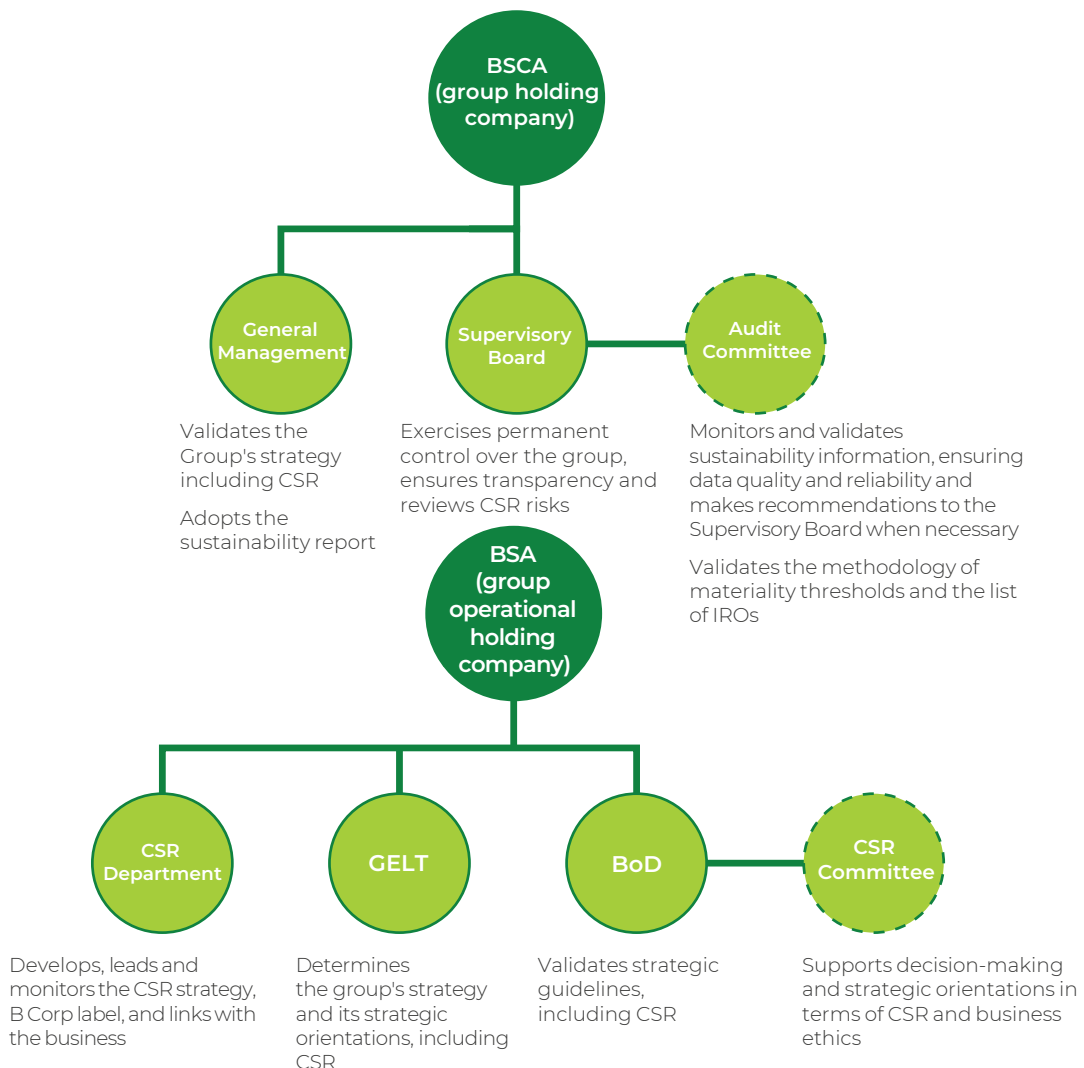
By way of introduction, it should be noted that information relating to the group's governance is presented in this section. Some information, such as the composition of the bodies and the expertise and skills of members, are described in more detail in Chapter 3 on corporate governance. This chapter also includes the information required by the Afep-Medef Code, according to the "comply or explain" principle, including in particular details on the CSR Committee. Cross-references are therefore made several times.

GOV-1 — The role of the administrative, management and supervisory bodies

The Bonduelle Group is made up of several companies, direct and indirect subsidiaries structured around two holding companies:

- the parent company, Bonduelle SCA, brings together the highest governance bodies, namely the General Management and the Supervisory Board, from which the Audit Committee is drawn. The group's employees are represented on the Supervisory Board by one member elected by the group Works Council;
- Bonduelle SA, the operational holding company, brings together the Board of Directors (from which the CSR Committee and the Remuneration Committee are drawn), the Chief Executive Officer and the GELT¹.

These various bodies form the group's administrative, management and supervisory bodies, whose sustainability governance is structured as follows:



¹ Global Executive Leadership Team.



Composition, expertise and skills

The composition of the governing bodies, namely the Supervisory Board, the Board of Directors, as well as the committees drawn from these bodies, and the GELT, is presented in part 3.1.

The experience, expertise and skills of the members of the Supervisory Board, particularly in terms of sustainability, are presented in their professional careers in part 3.2.

Appointments to governance bodies are based on a combination of several criteria including skills, expertise, experience, diversity, as well as appetite for and understanding of sustainability challenges. This approach responds to Bonduelle's interests in relation to its activities, its locations and the challenges specific to its sector.

The composition of the CSR Committee promotes the sharing of information, skills and best practices between the

various governance bodies, thus contributing to collectively strengthening the expertise of these bodies and collective decision-making in terms of sustainability.

During the year, several meetings were organized within each governance body, related to their respective roles and responsibilities. These made it possible to present and share information and, where relevant, validate the work relating to the double materiality matrix and the definition of significant CSR challenges. In addition, the bodies were made aware of the application of the new legal and regulatory requirements in terms of sustainability. Needs for more in-depth training, particularly on themes such as climate or biodiversity, have been identified and may be the subject of appropriate provisions in the future.

Diversity

As of June 30, 2025, the gender breakdown of governance bodies was as follows:

	Number	Percentage
SUPERVISORY BOARD (INCLUDING MEMBER REPRESENTING EMPLOYEES)¹		
Men	5	56%
Women	4	44%
SUPERVISORY BOARD (EXCLUDING MEMBER REPRESENTING EMPLOYEES)		
Men	4	50%
Women	4	50%
BOARD OF DIRECTORS²		
Men	8	67%
Women	4	33%
GELT³		
Men	6	67%
Women	3	33%

1 The members of the Supervisory Board are not executive members. The independence of the members is described in Section 3.2.2. As specified in Section 3.3.2, a diversity policy is applicable within the Supervisory Board, and is described in its rules of procedure, available on the www.bonduelle.com website. For bodies composed of eight people or fewer, parity is considered to be respected as long as the difference between the number of women and men does not exceed two.

2 Members of the Board of Directors are non-executive members. The independence of members of the Board of Directors is described in Section 3.1.4. Bonduelle SA is not subject to the provisions of the French Commercial Code relating to gender parity.

3 Members of the GELT are executive members.

Roles and responsibilities of the administrative, management and supervisory bodies

The overall duties of Bonduelle's various administrative, management and supervisory bodies are described in Part 3.1. A focus on the work of the Supervisory Board and Audit Committee is presented in Section 3.3.2.

As part of the group's sustainability governance, the administrative and management bodies are involved at different levels (see diagram above).

In addition to these bodies, other bodies, committees and operational departments also participate in the development, validation and implementation of sustainability approaches. The table below presents the role and responsibilities of each player involved in the various stages of CSR management, in accordance with applicable regulations and the group's internal organization.

The group CSR Department

- builds, leads and monitors the Group's CSR strategy in conjunction with the various functions of the company;
- manages the double materiality process: recommendations on the methodology, proposals for thresholds and materiality topics to be reported, monitoring of the process for determining sustainability information;
- contributes to the quality and transparency of reporting: provision of the data necessary for the audit of the sustainability report, monitoring its smooth progress, and presentation of the double materiality results audited by the Audit Committee;
- coordinates the B Corp certification process for all group entities;
- trains and informs employees on CSR challenges and ensures a close link with the business teams.

GELT

- determines the group's strategic directions, including sustainability priorities and CSR strategy;
- gives an opinion on subjects identified as material by the CSR Department, within the framework of double materiality;
- contributes to monitoring CSR performance and alignment with the group's sustainable transformation targets;
- liaises with the Board of Directors on sustainability matters, as a key player to ensure consistency between strategic decisions and CSR governance.

The CSR Committee

- contributes to strategic decision-making in terms of CSR and business ethics, in line with the group's overall directions;
- oversees the implementation of the CSR strategy and monitors the achievement of the targets set, in line with extra-financial performance metrics;
- gives an opinion on materiality thresholds and IROs identified, as part of the double materiality process;
- issues an opinion on the integration of CSR criteria into long-term incentive (LTI)¹;
- promotes the sharing of information, skills and best practices between the various governance bodies, thus contributing to an increase in collective expertise and more informed decisions on sustainability matters.

The Board of Directors

- validates the group's overall strategy, including the sustainability strategy, in compliance with economic, social and environmental challenges, and based on the work of the CSR Committee and the GELT;
- is informed of the subjects identified as material, as part of the double materiality process and the results of the sustainability report audit.

The Audit Committee

- monitors the sustainability information process, including the methodology, materiality thresholds and material subjects to be reported (IRO); where applicable, it issues recommendations to the Supervisory Board;
- validates the methodology, materiality thresholds used as part of the double materiality analysis, and the examination of the materiality metrics identified at the end of the process;
- monitors the certification of sustainability information;
- ensures the quality and reliability of sustainability information.

The Supervisory Board

- ensures permanent control over the group, including the consideration of CSR challenges;
- ensures the transparency of the information provided as part of the sustainability report;
- regularly examines risks, including social, societal and environmental risks, as well as the measures taken to address them.

General Management

- validates the group's strategy, including in terms of CSR;
- adopts the Sustainability report
- validates the criteria used in the LTI plans, including CSR criteria.

¹ Long Term Incentive.

For this first year of sustainability reporting under the CSRD, the validation of Impacts, Risks and Opportunities (IRO) followed a process of successive validations wherein each governance body was able to review the material IROs and provide its feedback until validation by the Audit Committee:

- presentation to the GELT of the preliminary results of the double materiality analysis and discussions on their potential impacts on Bonduelle's operations;
- presentation to the CSR Committee of the results revised by the GELT, in order to collect their feedback on the materiality of the IROs identified and to ensure alignment with the challenges of the sector;
- presentation and validation of the double materiality analysis by the Audit Committee.

For subsequent years, it is planned to repeat this methodology of successive presentations to the governance bodies before validation by the Audit Committee.

Skills and expertise on sustainability topics

For the Supervisory Board, the skills and expertise of the members, particularly in terms of sustainability, are described in Section 3.2.2.

The Board of Directors brings together profiles with complementary expertise, promoting a diversified approach to strategic challenges, including those related to sustainability. Two of its members, including the Chairman of the CSR Committee, also sit on this committee and as such provide specific expertise in CSR.



GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

As stated previously, the administrative, management and supervisory bodies are informed, in a structured manner and at key milestones, of key sustainability information, in accordance with their respective roles and responsibilities. The presence of certain members in several bodies facilitates cross-exchanges and ensures the smooth flow of relevant information up to the appropriate level.

As part of this first year of publication of the sustainability report, and in accordance with the responsibilities of each body, they were mainly informed of the double materiality analysis process as well as its results, in particular the material sustainability matters identified (IRO).

GOV-3 — Integration of sustainability-related performance in incentive schemes

To link extra-financial and financial performance, LTI plans are decided and awarded annually by the General Management to certain employees, including members of the GELT. These plans are partly based on extra-financial criteria.

The current plans and their allocation conditions are detailed in Part 5, Note 7.3.

For the General Management, in accordance with the legal, regulatory and statutory provisions, the compensation policy takes into account financial and extra-financial criteria. The decision-making process, as well as the *ex ante* and *ex post* compensation policy, are described in Part 3.4.

For fiscal year 2024-2025, the financial criterion used for the LTI plans and the General Management compensation was conditional on obtaining the group's B Corp certification. For subsequent years, new extra-financial criteria will be added to and develop this system, in particular the achievement of greenhouse gas emission reduction targets for Scopes 1 and 2, which are aligned with the B! Pact decarbonization targets. These criteria will apply to both LTI plans (see details in Part 5, Note 7.3) and the compensation policy for the General Management (see details in Part 3.4).

GOV-4 — Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	REFERENCES IN THE SUSTAINABILITY REPORT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.2
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interactions with strategy and business model	2.1.3
	Duty of care (for companies with more than 5,000 employees in France, including subsidiaries; or with more than 10,000 employees worldwide, including subsidiaries; or for companies with more than 5,000 employees whose parent company is not in France)	2.6
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 - GOV2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2
	ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4
	ESRS 2 - MDR-P: Policies adopted to manage material sustainability matters	ESRS Environment 2.2
	ESRS 2 - SBM-2 - Interests and views of stakeholders	
	Topical ESRS:	
c) Identifying and assessing adverse impacts	— SBM 2 - Interests and views of stakeholders	ESRS Social 2.3
	— MDR-P - How views of stakeholders are integrated into policy	2.1.3
	ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4
	ESRS 2 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3
	Topical ESRS:	
	— SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	2.6
	Duty of care (for companies with more than 5,000 employees in France, including subsidiaries; or with more than 10,000 employees worldwide, including subsidiaries; or for companies with more than 5,000 employees whose parent company is not in France)	

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	REFERENCES IN THE SUSTAINABILITY REPORT
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A: Actions and resources in relation to material sustainability matters ESRS Topics: — All actions, including decarbonization plans	ESRS Environment 2.2 ESRS Social 2.3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 - MDR-M: Metrics in relation to material sustainability matters MDR-T targets —Tracking effectiveness of policies and actions through targets Topical ESRS: — "Metrics and targets" sections	ESRS Environment 2.2 ESRS Social 2.3

GOV-5 — Risk management and internal controls over sustainability reporting

The risk management and internal control system for sustainability information applies to the entire scope of consolidation and to all stages of sustainability reporting. This includes:

- the double materiality analysis and the review of consistency with the mapping of the Company's risks related to sustainability matters;
- the consistency and completeness checks carried out at all levels of the organization (sites, regions, group) adapted to the organization of the domains;
- the presentation of the double materiality and the report to Bonduelle's governance bodies (GELT, CSR Committee, Audit Committee, Supervisory Board);
- validation of the double materiality analysis by the Audit Committee.

The alignment of the double materiality results and the risk mapping was carried out to bring assessment practices into line as far as possible. Alignment of time and rating scales, as well as the involvement of risk management teams in the evaluation process, enabled this consistent approach.

As far as internal control is concerned, we set up verifications of the data reported annually for reporting purposes. These controls take into account the N/N-1 variations (with particular attention to variations greater than +/-15%), with particular attention paid to sites with a significant contribution to the performance metrics.

2.1.3 Strategy

SBM-1 — Strategy, business model and value chain

Strategy and business model

Bonduelle's strategy and business model are presented in Chapter 1 – Integrated report of the universal registration document.

CSR B! Pact

Following Bonduelle's double materiality analysis, the B! Pact strategy will be gradually updated so that material matters can be reflected in our sustainability strategy. Currently, some of the B! Pact matters have been found to be non-material in terms of impact materiality and financial materiality. However, as these matters have been an integral part of the group's commitments for several years, they continue to be monitored in our internal policies but are no longer published in the sustainability report. These include matters related to diversity and inclusion as well as civic engagement.

For several years, Bonduelle has been committed to integrating sustainability objectives into all its activities, in particular through its B! Pact strategy.

The Company offers products of plant origin, mainly from responsible agricultural practices, which are consistent with the Company's environmental, social and nutritional priorities.

Bonduelle's main markets, particularly in Europe and North America, are characterized by strong sensitivity to environmental and social matters, in line with its commitments to the planet, food and people. As a result, the objectives of the B! Pact are defined globally for all of the group's sites and geographic zones.

By promoting the dietary transition towards more plant-based products, the design of existing products supports the objectives of reducing the carbon footprint and contributes to a more balanced diet. The group is pursuing its continuous improvement work, in particular by developing packaging eco-design initiatives and reducing the environmental footprint of its products.



Value chain

UPSTREAM

Cultivation of raw
materialsS2 (growers)
and S3 (local communities)

- Vegetable production
- Fertilizers and seeds
- Greenhouse gas emission reduction
- Plastic, metal, and cardboard packaging materials
- Organic materials
- Agricultural practices, pesticides and herbicides
- Land rights and indigenous and local communities

Upstream
agricultural transport

S2 (growers)

- Land transportation

Outsourcing

S2 (workers in
the value chain)

- Food processing outside Bonduelle plants
- Treatment of wastewater/other pollutants
- Energy consumption
- Refrigeration and refrigerant gases
- Greenhouse gas emission reduction
- Recovery of by-products

Packaging

S2 (workers in
the value chain)

- Manufacture of packaging
- Sourcing from sustainable sources
- Recyclability

OPERATIONS

Inter-site
transportationS2 (workers in
the value chain)

- Land/sea/air transportation
- Transportation of semi-finished products
- Greenhouse gas emission reduction
- Refrigeration and refrigerant gases

Manufacturing
in our plantsS1 (own workforce),
S2 (workers in the
value chain)

- Food processing in Bonduelle plants
- Additives and preservatives
- Energy consumption
- Greenhouse gas emission reduction
- Use of by-products
- Treatment of wastewater/other pollutants

Office activities

S1 (own workforce),
S2 (workers in the
value chain)

- Business travel and transport
- Sustainable product labeling/product transparency
- Energy, water, waste and commuting to offices
- Customer awareness
- Promotional practices

Storage

S1 (own workforce),
S2 (workers in the
value chain)

- Storage/refrigeration
- Energy consumption
- Refrigeration and refrigerant gases

DOWNSTREAM



Distribution

S1 (own workforce),
S2 (workers in the
value chain)

- Land/sea/air transportation
- Sustainable/reusable packaging
- Third-party logistics providers
- Greenhouse gas emission reduction

Storage and Customer Operations

S2 (workers in
the value chain)

- Energy consumption
- Product waste
- Transportation/presentation packaging waste
- Refrigeration and refrigerant gases

Storage and consumption

S4 (consumers)

- Refrigeration and refrigerant gases
- Nutrition

Packaging treatment

S2 (workers in
the value chain)

- Collection and disposal of waste and packaging



SBM 2 - Interests and views of stakeholders

Consideration of the interests and views of stakeholders on Bonduelle's business model varies according to the importance of the subject and the development opportunity that this may generate for the Company. The table below describes all interactions with the group's stakeholders, and indicates the outcome of this dialog, where applicable.

KEY STAKEHOLDERS	MEANS OF DIALOG	RESULTS OF DIALOG
Shareholders	Shareholders' Meetings	
Employees	Internal communication process (intranet, corporate social network)	
	Engagement and satisfaction survey (Climate)	
Suppliers	Quality assessments and audits	
	CSR questionnaire (with supplier feedback)	
	Assessment by EcoVadis	
	Supplier scoring	
Local communities	On-demand dialog with local communities at site level	
Growers	Daily collaboration between growers and Bonduelle's agronomy technicians during the harvest period	
	Individual dialog	
	Meetings with Shareholder growers	
	Dialog at inter-professional bodies between upstream agriculture and manufacturing	
Customers	Responses to questionnaires and annual audits	
	Annual survey with our main customers	
Consumers	Dedicated service in all countries	
	Consultation of the consumer panel	
	Participation in agri-food sector discussions as member of the Committee, Director or Chairman – meetings at least twice a year	
Professional federations/ Inter-professional bodies	Active participation in the various working groups	
	Ongoing dialog	
NGOs and non-profit entities	Questionnaires	Adherence to the European Chicken Commitment (see Appendix 2.5)
	Dialog through summits and events	
	One-off requests by topic (e.g. regenerative agriculture)	
Sustainability experts	Questionnaire responses	
	Ad hoc dialog	
Financial analysts/ Media/Journalists	Financial events/meetings with analysts/meetings with investors	
Investors/Banks	Questionnaire responses/Ad hoc dialog on request	
	Financing terms incorporating sustainability criteria	Financing set up via a Revolving Credit Facility (RCF) (see description below)
	Questionnaire responses/Ad hoc dialog on request	
	Specific events for SRI funds ¹	
Public authorities	Response to requests from ministries and parliamentarians	
	Contributions to certain thematic consultations	
	Working meetings	
	Dialog through professional sector and interprofessional organizations	

Integration of sustainability objectives into access to finance

The Revolving Credit Facility (RCF) incorporates corporate social responsibility (CSR) metrics into its financing conditions in line with the group's mission and purpose, in terms of both the B Corp certification, as well as reducing its carbon footprint and renewing contracts with our farming partners.

On the criterion of reducing its carbon footprint in Scopes 1 & 2 Industry, Bonduelle undertakes to verify the performance achieved each year, compared to the SBTi reduction target. The deadline for our objectives is set at 2029/30, in accordance with the provisions contained in the RCF (see Chapter 5 - Note 8.6.5 to the financial statements).

The SBTi target of reducing the carbon footprint on Scopes 1 & 2 Industry for 2024-2025 was therefore -14.7% compared to the current 2019-20 baseline. In 2024-25, the performance achieved this year was -8.2% on the full scope, or -6.9% on the scope of continuing operations.

¹ Socially responsible investment.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Specific descriptions of IROs can be found in each thematic standard.

IRO	Type of IRO	Position in the value chain	Time horizon	Policies of the B! Pact
E1 - Climate				
Climate change adaptation	+	AM AV		Planet — Climate change adaptation policy — "Committed to Bonduelle" agricultural policy — Environmental Management System (EMS)
	R	AM OP		
Climate change mitigation	—	AM OP AV		Planet — Climate change mitigation policy — "Committed to Bonduelle" agricultural policy — EMS
	R	AM OP		— Pack Manifesto Packaging Policy
E2 - Pollution				
Pollution of living organisms and food resources	—	AM		Planet — "Committed to Bonduelle" agricultural policy
Pollution of air, water and soil	—	AM OP		Planet — EMS — "Committed to Bonduelle" agricultural policy
Substances of concern	—	AM AV		
E3 - Water and marine resources				
Water consumption, withdrawals and discharges	—	AM OP		Planet — EMS
	R	AM OP		— "Committed to Bonduelle" agricultural policy
E4 - Biodiversity and ecosystems				
Soil degradation and desertification	—	AM		Planet
Preservation of ecosystems and biodiversity	+	AM		— "Committed to Bonduelle" agricultural policy
E5 - Resource use and circular economy				
Resource inflows including resource use	—	AM OP		Planet — Pack Manifesto Packaging Policy — EMS
Resource outflows, including resource use	—	OP AV		Planet
	R	OP AV		— Pack Manifesto
S1 - Own workforce				
Health and safety	—	OP		People — Occupational health and safety policy
Social protection	+	OP		People — Compensation and benefits policy
Employee well-being	⊙	OP		People — Quality of Life and Working Conditions Policy (QLWC)



IRO	Type of IRO	Position in the value chain	Time horizon	Policies of the B! Pact
S2 – Workers in the value chain				
Sharing value with growers	+	AM	Short	People — "Committed to Bonduelle" agricultural policy
Forced labor	–	AM	Short	People — Policy on respect for workers' rights
Child labor				
S3 - Affected communities				
Water and sanitation	–	AM OP	Short	
S4 – Consumers and end-users				
Access to products and services	+		AV	Food — Food policy
	○		AV	
Proposal of plant-rich products and promotion of flexitarianism for all (sub-topic specific to Bonduelle)	+		AV	Food — Food policy
	○		AV	
Health and safety	–		AV	Food — Quality and food safety procedures
	R	OP AV	Short	
Responsible marketing practices and access to quality information	+		AV	Food — Food policy



Positive impact
Negative impact
Risk
Opportunity



Position in the value chain
(Upstream agricultural/Own operations/Downstream)
Time horizon
(Short/Medium/Long)

2.1.4 Impact, risk and opportunity management

IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities

Methodology

Between June 2024 and February 2025, the Bonduelle Group conducted its double materiality analysis work during the year 2024-2025 to identify its material impacts, risks and opportunities, in connection with its own operations and all activities in its value chain. To carry out this work, the CSRD steering team benefited from the support of an external firm whose methodology complied with the expectations of ESRS 1.

The methodology follows the following five steps:

Step 1 - Definition of the overall approach:

This first step consisted of bringing together Bonduelle's key internal stakeholders, defining the project's governance and agreeing on an approach that complied with the ESRS and was adapted to Bonduelle. This first step was also used to map the group's value chain, to facilitate the identification of impacts, risks and opportunities by ensuring that the entire value chain was taken into account in the work on the double materiality analysis. The firm supporting Bonduelle and the group's project team also listed the existing data at Bonduelle to facilitate the identification of material subjects and to help the people responsible for reporting to

understand the expectations of the CSRD. Stakeholders who consult Bonduelle's extra-financial information were also mapped and consulted in order to understand their expectations on ESG topics. This consultation complements that conducted by Bonduelle in 2022-2023, in which 293 internal and 258 external stakeholders were consulted.

Step 2: Identification of topics and impacts, risks and opportunities (IRO):

To determine the list of its actual and potential material impacts, Bonduelle began by identifying the universe of topics to be considered, based on:

- the universe of topics, sub-topics and sub sub-topics of ESRS 1 AR 16, mapped with the CSRD disclosure requirements;
- topics specific to Bonduelle, identified in previous years, and in particular the single materiality analysis carried out in 2022-2023 and the consultation of 570 stakeholders;
- CSR reports from Bonduelle's peers;
- GRI standards (agriculture, aquaculture and fishing);
- benchmarks set by the external firm.

On the basis of these elements, several topics from ESRS 1 were selected and grouped while others were excluded as they were not considered relevant. The groupings carried out concern sub-topics. For example, when two sub-topics are managed by the same processes and involve the same reporting requirements, they were consolidated to ensure clarity and efficiency. When the case lacked certainty, the topic was not excluded from step 2 and the universe of topics was thus able to evolve.

Step 3: Scoring the IROs:

In order to determine the materiality of the IROs, the following scoring method, based on the expectations of ESRS 1, was defined:

Impact materiality – Positive and negative impacts		
Scale	Scope	Irremediable character
How big is the negative impact or how big is the positive impact?	What is the extent of the impact?	How easily can negative impacts be corrected or restored?
Probability		
For any potential impact. Not used for adverse human rights impacts, in accordance with ESRS 1, 3.4.45.		
Financial materiality - Risks and opportunities		
Scale/size of financial impact		
The ESRS does not specify how to measure it but recommends alignment with internal financial/risk processes.		
Probability		
For all potential risks and opportunities		

Some clarifications should be made on the definition of the scales and the scoring:

- gross score/net score: ESRS 1 requires that the IROs be scored on a gross basis, i.e. without taking into account the mitigation measures deployed by the company. This reflection may have proved complex for the teams involved in the work to understand, insofar as most entities have already set up action plans to address material IROs. A scoring system has therefore been set up to determine the materiality of the IRO. For example, on the subject of food safety, taking into account past events, even if actions have taken place, a high score refers to a situation in which food safety matters could cause physical harm to certain consumers and may lead to a product recall. In this type of situation, the magnitude and range of the IRO are high and the irremediable character medium. The IRO is therefore material. Conversely, a low score refers to situations in which the impact on consumers (for example) remains low, in terms of both magnitude and scope as well as the irremediable character (personal data leak, for example);
- positive impacts/negative impacts: ESRS 1 and EFRAG expect companies to ensure that positive impacts defined are not offsetting the negative impacts that are also defined. This means that actions to reduce greenhouse gas emissions directly linked to Bonduelle's products and processes do not constitute a positive impact – they are actions aimed at reducing the negative impact. They are presented in the report as part of the actions and strategies taken to offset this material impact, but they are not included in the materiality analysis itself. Positive impacts are therefore those where Bonduelle creates concrete benefits for people and the planet and contributes to a positive influence, beyond its own direct value chain. These include actions to promote plant-rich diets and flexitarianism;
- work on the double materiality analysis carried out in 2022-2023 and in particular the consultation of stakeholders, who participated in scoring topics, was largely used for the 2024-2025 double materiality exercise.

The IROs were defined from the final list of consolidated topics, and their description was based on the definitions of the CSRD, the GRI (Agriculture, Aquaculture and Fishing) and, more broadly, elements of the identified benchmarks listed above.

Step 4 – Validation of the double materiality matrix

Once the IRO scoring was finalized, the double materiality matrix was presented to the business experts so that they could give their opinions and make their final decisions. Several materiality thresholds were also proposed for discussion. The final result was also the subject of a validation workshop with Bonduelle's governance (see 2.1.2 Governance). Adjustments have been made to the margin of this validation work in connection with the Statutory Auditors' verification work.

Step 5 – Finalizing the materials

This last step consisted of a summary of the main conclusions resulting from the double materiality work, with a view to their presentation to stakeholders and to define the next steps, in particular on the integration of material IROs into Company policies.

Monitoring of IROs

The validation of the IROs and their presentation to internal stakeholders leads to an update of the B! Pact sustainability strategy. By following the structuring of the CSRD, these material IROs are taken into account in the policies of the areas concerned, which are then translated into objectives, actions and measurements relating to metrics. The responsibility for defining the ambition of the policies and resulting targets and actions lies with the business line managers, in alignment with those responsible for the pillars of the B! Pact strategy.

These policies are monitored at regular intervals by the dedicated operational committees of the B! Pact: Food, Planet and People

An annual report on the progress of these material issues is made when the sustainability report and audit conclusions are presented to the Audit Committee.



IRO-2 — Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirement	Data from other EU legislation	Sections of the sustainability report
BP-1 – General basis for preparation of the sustainability statement		2.1.1
BP-2 – Disclosures in relation to specific circumstances		2.1.1
GOV-1 – The role of the administrative, management and supervisory bodies	21 (d) – percentage by gender and other aspects of diversity that the undertaking considers	2.1.2
	21 (e) – the percentage of independent board members	2.1.2
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		2.1.2
GOV-3 – Integration of sustainability-related performance in incentive schemes		2.1.2
GOV-4 – Statement on due diligence	30 – Information on due diligence process	2.1.2
GOV-5 – Risk management and internal controls over sustainability reporting		2.1.2
SBM-1 – Strategy, business model and value chain		2.1.3
	40 (d) i – Participation in activities related to the fossil fuel sector	Not applicable
	40 (d) ii – Participation in activities related to the production of chemicals	Not applicable
	40 (d) iii – Participation in activities related to controversial weapons	Not applicable
	40 (d) iv – Participation in activities related to the cultivation and production of tobacco	Not applicable
SBM-2 – Interests and views of stakeholders		2.1.3
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		2.1.3
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities		2.1.4
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement		2.1.4
E1 CLIMATE CHANGE		2.2.1
ESRS 2 GOV – Integration of sustainability-related performance in incentive schemes		2.2.1.1
E1-1 – Transition plan for climate change mitigation	14 – Transition plan to reach climate neutrality by 2050	2.2.1.2
	16 (g) – Undertakings excluded from Paris-aligned benchmarks	Not applicable
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		2.2.1.2
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities		2.2.1.3
E1-2 – Policies related to climate change mitigation and adaptation		2.2.1.3
E1-3 – Actions and resources in relation to climate change policies		2.2.1.3
E1-4 – Targets related to climate change mitigation and adaptation	34 – GHG emission reduction targets	2.2.1.4
E1-5 – Energy consumption and mix	38 – Total energy consumption from fossil sources (only high climate impact sectors)	2.2.1.4
	37 – Energy consumption and mix	
	40 to 43 Energy intensity associated with activities in high climate impact sectors	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	44 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.1.4
	53 to 55 – GHG emissions intensities	2.2.1.4
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	56 – Removals, storage and mitigation of GHGs and carbon credits	2.2.1.4
E1-8 – Internal carbon pricing		2.2.1.4
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities - Phase In	66 – Anticipated financial effects from material physical risks	Not reported
	66 (a) – Disaggregation of monetary amounts of assets by acute and chronic physical risk	Not reported
	66 (c) – Location of significant assets at material physical risk	Not reported

Disclosure Requirement	Data from other EU legislation	Sections of the sustainability report
	67 (c) – Breakdown of the carrying value of real estate assets by energy-efficiency classes	Not reported
	69 – Degree of exposure of the portfolio to climate-related opportunities	Not reported
E2 - POLLUTION		2.2.2
E2-1 – Policies related to pollution		2.2.2.1
E2-2 – Actions and resources related to pollution		2.2.2.1
E2-3 – Targets related to pollution		2.2.2.2
E2-4 – Pollution of air, water and soil	28 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	2.2.2.2
E2-5 – Substances of concern and substances of very high concern		2.2.2.2
E2-6 – Anticipated financial effects from pollution-related risks and opportunities - Phase-in		Not reported
E3 – WATER AND MARINE RESOURCES		2.2.3
E3-1 Policies related to water and marine resources	9 - Water and marine resources	2.2.3.1
	13 – Dedicated policy	2.2.3.1
	14 – Sustainable policies for the oceans and seas	Not material
E3-2 – Actions and resources related to water and marine resources		2.2.3.1
E3-3 – Targets related to water and marine resources		2.2.3.2
E3-4 – Water consumption	28 (c) – Total water recycled and reused, in m3, from its own operations	2.2.3.2
	29 – Total water consumption in m3 per million EUR of turnover from own operations	2.2.3.2
E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities - Phase-in		Not reported
E4 – BIODIVERSITY		2.2.4
E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model		2.2.4.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i. List of material sites in its own operations affecting biodiversity-sensitive areas	2.2.4.2
	16 (b) Material negative impacts with regards to land degradation, desertification or soil sealing	2.2.4.2
	16 (c) Operations that affect threatened species	2.2.4.2
E4-2 – Policies related to biodiversity and ecosystems		2.2.4.2
	24 (b) – Sustainable land / agriculture practices or policies	Not material
	24 (c) – Sustainable oceans / seas practices or policies	Not material
	24 (d) – Policies to address deforestation	Not material
E4-3 – Actions and resources related to biodiversity and ecosystems		2.2.4.2
E4-4 - Targets related to biodiversity and ecosystems		2.2.4.3
E4-5 – Impact metrics related to biodiversity and ecosystems change		2.2.4.3
E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		2.2.4.3
E5 – CIRCULAR ECONOMY		2.2.5
E5-1 – Policies related to resource use and circular economy		2.2.5.1
E5-2 – Actions and resources related to resource use and circular economy		2.2.5.1
E5-3 – Targets related to resource use and circular economy		2.2.5.2
E5-4 – Resource inflows		2.2.5.2
E5-5 – Resource outflows		2.2.5.2
	37 (d) – Total amount and percentage of non-recycled waste	Not material
	39 – Total amount of hazardous waste	Not material



SUSTAINABILITY REPORT - GENERAL INFORMATION

Disclosure Requirement	Data from other EU legislation	Sections of the sustainability report
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities - Phase-in	39 – Radioactive waste	Not material Not reported
S1 - OWN WORKFORCE		2.3.1
ESRS 2 SBM-2 – Interests and views of stakeholders		2.3.1.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		2.3.1.1
	14 (f) – Operations at significant risk of incidents of forced labor or compulsory labor	Not material
	14 (g) – Operations at significant risk of incidents of child labor	Not material
S1-1 – Policies related to own workforce		2.3.1.2
	20 - Human rights policies	Not reported
	21 – Alignment of policies with regard to its own workforce with UN Guiding Principles on Business and Human Rights Conventions 1 to 8	Not reported
	22 – Processes and measures put in place to prevent trafficking in human beings, forced or compulsory labor and child labor	Not material
	23 – Workplace accident prevention policy or management system	2.3.1.2
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts		2.3.1.2
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	32 (c) – mechanism for handling grievances and complaints in relation to issues related to employee matters	2.3.1.2
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		2.3.1.2
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		2.3.1.3
S1-6 – Characteristics of the undertaking's employees		2.3.1.3
S1-7 – Characteristics of external workers in the company's own workforce		2.3.1.3
S1-8 – Collective bargaining coverage and social dialogue		Not material
S1-9 – Diversity metrics		Not material
S1-10 – Adequate wages		2.3.1.3
S1-11 – Social protection		Not material
S1-12 – Persons with disabilities		
S1-13 – Training and skills development metrics		Not material
S1-14 – Health and safety metrics	88 (b) and (c) – Number of fatalities due to work-related injuries and work-related ill health	2.3.1.3
	88 (e) – Number of days lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	2.3.1.3
S1-15 – Work-life balance metrics		Not material
S1-16 – Remuneration metrics (pay gap and total remuneration)	97 (a) – Gender pay gap	Not material
	97 (b) – Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	2.3.1.3
S1-17 – Incidents, complaints and severe human rights impacts	103 (a) – Total number of incidents of discrimination (including harassment)	2.3.1.3
	104 (a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines for Multinational Enterprises	2.3.1.3
S2 – WORKERS IN THE VALUE CHAIN		2.3.2

Disclosure Requirement	Data from other EU legislation	Sections of the sustainability report
ESRS 2 SBM-2 – Interests and views of stakeholders		2.3.2.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	11 (b) – Geographies or commodities for which there is a significant risk of child labor or forced or compulsory labor	2.3.2.1
S2-1 – Policies related to value chain workers	17 – Human rights policy commitments	2.3.2.2
	18 – Policies related to value chain workers	2.3.2.2
	19 – Alignment of its policies related to value chain workers with the UN Guiding Principles on Business and Human Rights Conventions 1 to 8	2.3.2.2
	19 – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines for Multinational Enterprises	2.3.2.2
S2-2 – Processes for engaging with value chain workers about impacts		2.3.2.2
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns		2.3.2.2
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	36 – Severe human rights issues and incidents connected to its upstream and downstream value chain	2.3.2.2
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		2.3.2.3
S3 – AFFECTED COMMUNITIES		2.3.3
ESRS 2 SBM-2 – Interests and views of stakeholders		2.3.3.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		2.3.3.1
S3-1 – Policies relating to affected communities		2.3.3.2
	6 - Human rights policy commitments	Not material
	17 – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Not material
S3-2 – Processes for engaging with affected communities about impacts		2.3.3.2
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns		2.3.3.2
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	36 – Severe human rights issues and incidents	2.3.3.2
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		2.3.3.3
ESRS S4 – CONSUMERS AND END-USERS		2.3.4
ESRS 2 SBM-2 – Interests and views of stakeholders		2.3.4.1
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		2.3.4.1
S4-1 – Policies related to consumers and end-users		2.3.4.2
	16 – Human rights policy commitments that are relevant to consumers and end-users	Not material
	17 – Non-respect of UNGPs on Human Rights and OECD Guidelines for Multinational Enterprises	Not material
S4-2 – Processes for engaging with consumers and end-users about impacts		2.3.4.2
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		2.3.4.2
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	35 – Severe issues and incidents connected to its consumers and end-users	2.3.4.2
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		2.3.4.3



SUSTAINABILITY REPORT - GENERAL INFORMATION

Disclosure Requirement	Data from other EU legislation	Sections of the sustainability report
G1 – BUSINESS CONDUCT		Not material
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies		Not material
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities		Not material
G1-1 – Corporate culture and business conduct policies	10 (b) – Anti-corruption and anti-bribery policy in accordance with the United Nations Convention against Corruption	Not material
	10 (d) – Policy for the protection of whistle-blowers	Not material
G1-2 – Management of relationships with suppliers		Not material
G1-3 – Prevention and detection of corruption and bribery		Not material
G1-4 – Incidents of corruption or bribery	24 (a) – Convictions and amounts of fines for violations of anti-corruption laws	Not material
	24 (b) – Action taken to address breaches in procedures and standards of anti-corruption	Not material
G1-5 – Political influence and lobbying activities		Not material
G1-6 – Payment practices		Not material

2.2 ENVIRONMENT

2.2.1 ESRS E1. Climate change

KEY INFORMATION

Material matters

- Climate change adaptation
Positive impact + Risk
- Climate change mitigation
Negative impact + Risk

Policies

- Climate change mitigation policy
- Climate change adaptation policy
- Environmental management system
- "Committed to Bonduelle" agricultural policy

Actions

- Climate risk analysis underway
- Tool for estimating the impacts of climate change on agricultural areas
- Environmental assessments of plant investments
- Energy efficiency investments in plants and ISO 50001 and ISO 14001 plant certifications
- Development of green electricity through long-term direct purchase contracts
- Climate change training and awareness-raising for employees
- Training of agronomy technicians and producers in regenerative agriculture
- Reduction of virgin fossil plastics in our packaging

PERFORMANCE INDICATORS

Scope of continued operations¹

2024-2025 results

-14.2%

GHG emissions (absolute)
vs. 2019-20 for Scopes 1 & 2
Target → -38% by 2035

59.3%

of growers engaged in
regenerative agriculture
Target → 80% by 2030

-0.5%

GHG emissions (intensity) vs.
2019-20 for Scope 3
Target → -30% by 2035

-45.4%

virgin fossil plastics
Target → -100% by 2030

Other indicators

1.87 teqCO₂/ tonne
of finished products

893 kWh / tonne
of finished products

28.4%
of energy from renewable sources

10 certifications
ISO 50001 or ISO 14001

¹ Excluding the agricultural policy indicator, calculated on the full scope.



2.2.1.1 Governance

GOV-3 – Integration of sustainability-related performance in incentive schemes

As presented previously in Section GOV-3 of ESRS 2, General Management compensation policy takes into account financial and extra-financial criteria, including climate-related criteria.

The decision-making process, as well as the *ex ante* and *ex post* compensation policy, are described in Part 3.4.

2.2.1.2 Strategy

EI-1 – Decarbonization plan for climate change mitigation

Structuring of the decarbonization plan

This year, Bonduelle is structuring its climate ambitions around two complementary policies: a decarbonization policy that has already been formalized, and an adaptation policy currently under development, the starting point of which is the launch of a climate risk analysis.

Bonduelle does not yet have a formal decarbonization plan, but the Company has already identified and mobilized the first decarbonization levers.

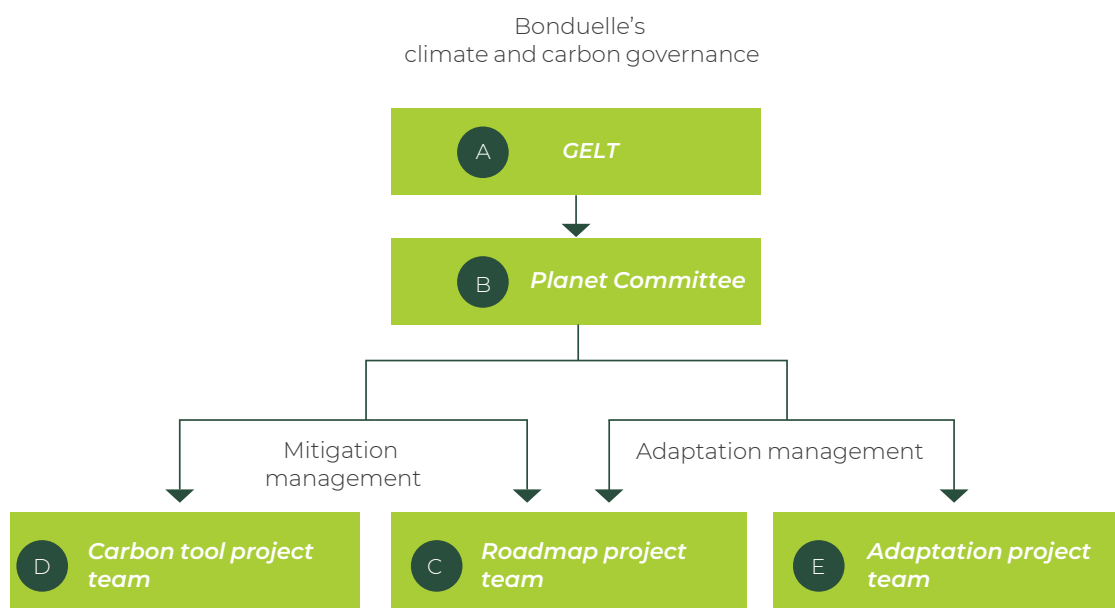
Main decarbonization levers identified and resources allocated

Bonduelle is currently working on quantifying its main decarbonization levers, particularly for upstream agricultural activities. As the work is still in progress, Bonduelle is not yet in a position to publish these.

Locked greenhouse gas emissions

Bonduelle is currently working on identifying its locked GHG emissions as part of the definition of its decarbonization plan.

Climate and Carbon 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 GELT regularly holds monitoring and arbitration meetings on CSR and B Corp topics, including climate and carbon issues. The subjects are led by the members in charge of these subjects: in this case, the Chief Strategy, Brands and Impact Officer;

B: The group's B! Pact Planet Committee shares and disseminates carbon emissions and adaptation management tools and monitors changes in the group's targets. Meeting bimonthly are:

- the members of the GELT responsible for CSR and the B Corp label;
- the group climate officers;
- the group's business line contacts involved in the climate and carbon strategy;
- regional CSR officers.

Since 2024, this committee has evolved to become the governance body for the group's environmental matters, both in terms of impact reduction and climate change adaptation.

C: Bonduelle has set up three project teams dedicated to the group's key challenges:

- construction and implementation of a decarbonization roadmap by BU and domain, in line with the group's commercial and financial strategy;
- implementation of a SaaS tool for counting and managing carbon emissions;
- structuring of the group's adaptation plan, with a short-term priority focused on the identification of risks and opportunities related to climate change.

Each multidisciplinary team is made up of group business line contacts who contribute to strategies to mitigate both our carbon impact and the effects of climate change.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, the group launched a resilience analysis that focuses in depth on the risks related to Bonduelle's own operations and its upstream agriculture. The description of the methodology for this analysis can be found in the following Section 2.2.1.3. The results of this analysis are not yet available.

Prior to this resilience analysis, Bonduelle assessed 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 considers it is exposed as of the date of this universal registration document;
- the double materiality matrix, including physical and transition climate-related risks (see 2.2.1.3 Impact, risk and opportunity management). This physical and transition risk analysis is underway.

Climate-related impacts, risks and opportunities are detailed in the table below:

Challenges	Type of IRO	Description of IROs	Position in the value chain		Time horizon	Policies of the B! Pact
Climate change adaptation	+	Bonduelle can contribute to the resilience of food systems and workers' livelihoods, for example by choosing crops and training for growers that help them adapt to the impacts of climate change (e.g. better resistance to drought).	AM	AV		Planet — Climate change adaptation policy — "Committed to Bonduelle" agricultural policy — Environmental management system (EMS)
	R	Bonduelle can also contribute to the resilience of food systems for consumers, guiding them towards healthy and safer products, from a food supply and security perspective.				
		Climate change may lead to extreme weather, increased drought and altered crop yields, which may directly disrupt the production of Bonduelle's key resources. These disruptions may also disrupt the distribution of ingredients and products. If Bonduelle does not adapt to the increase in heat, there may also be consequences for workers in terms of security and productivity (e.g. heat exhaustion).	AM	OP		



Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Climate change mitigation	—	Bonduelle emits greenhouse gases in its value chain, thus contributing to climate change. Agriculture, packaging, industrial processes and end-use by customers and consumers are the main sources of emissions. The energy required to refrigerate and air condition fresh and frozen products is also a source of emissions. The majority of the energy used by Bonduelle for its own operations currently comes from natural gas. The effects of climate change are wide-ranging: increased extreme weather events, flooding, damage to livelihoods, collapse of ecosystems, etc.	AM OP AV	Short	Planet - Climate change mitigation policy "Committed to Bonduelle" agricultural policy - EMS - Packaging policy Pack Manifesto
	R	Energy and fuel consumption are a high expense item for Bonduelle, which presents long-term risks. Fluctuations in energy prices and rising costs related to carbon taxes in particular can make the group more vulnerable. Failure to meet the demands of legislators, retailers, and consumers also carries legal and reputational risks, which can lead to delisting and lower sales.	AM OP	Short	

Positive impact
Negative impactRisk
OpportunityPosition in the value chain
(Upstream agricultural/Own operations/Downstream)Time horizon
(Short/Medium/Long)

2.2.1.3 Impact, risk and opportunity management

IRO-1 — Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The group considers climate change to be a key factor in the evolution of Bonduelle's businesses, strategy and business model. The integration of climate risk into Bonduelle's agricultural practices, supplies and sanitary controls is essential to guarantee healthy, quality and accessible food with the lowest possible impact on the environment.

Several concrete effects linked to global warming, such as changes in growing conditions, difficulties in managing water resources, soil erosion and the proliferation of pests and emerging diseases, are already visible.

As such, Bonduelle is committed to becoming an organization that is as resilient as possible, in particular by implementing the adaptation solutions necessary for the continuity of its activities, which are essentially focused on its agricultural basins. The group is currently working on a more global and proactive approach in order to anticipate and mitigate all these risks throughout the value chain.

During fiscal year 2024-2025, Bonduelle continued its work on risk analysis, which focuses on two 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). They also cover potential legal, reputational and regulatory impacts related to climate change.

This work, which is currently underway, is being carried out by an external partner with expertise in the field, based on climate scenarios using the IPCC's SSP2-4.5 and SSP5-8.5 models, by 2030 and 2050.

This work is in line with that on risk mapping at group level, and complements actions already taken locally.

Focus on identifying physical risks

Bonduelle is currently carrying out a first phase of work related to physical risks on its production facilities and production basins. This work is being carried out on a larger scale than the analyses of previous years, whose conclusions will be taken and updated as part of an overall action plan.

Identification of hazards

Bonduelle currently identifies chronic risks (cold waves, heat waves, rainfall, disease, etc.) and acute risks (flooding, hail, fire, etc.) by basin and production facility, that may affect its operations and value chain.

For production facilities:

- selection of relevant hazards and physical indicators;
- creation of an initial filter, based on the European taxonomy, in order to identify the relevant hazards. These hazards are then associated with more than 130 adapted physical indicators, making it possible to assess their potential impact on industrial assets;
- assessment of vulnerability by type of asset, grouped into homogeneous classes of vulnerability to physical risks (3 classes considered).

For the production basins, Bonduelle has acquired a tool developed by an external partner specializing in the subject. The tool allows projection of climatic hazards and their occurrences for current and future cultivation areas, the impact on crop yields, as well as visualization of the impact of new cultivation, organizational and geographical practices.

Exposure and sensitivity to climate risks

Bonduelle is working to map the production sites and basins most exposed and vulnerable to climate hazards.

For production facilities, Bonduelle will have access to a data visualization platform, provided by an external partner. This platform will make it possible to share results by asset, type of asset, geographical area and climate hazard. These results will be updated once a year to ensure the reliability of the data.

For the production areas, the modeling tool is accessible online for all of the group's agronomic teams, which can independently carry out or update climate analyses at any time. The results are updated as the analyses are carried out.

Following this mapping, the challenge for Bonduelle is to assess the potential financial impact and the ability of production facilities and production basins to adapt to the risks identified. The results are being analyzed for the production facilities. This will guide future strategic decisions. For the production areas, an initial analysis was carried out on the group's three major crops. This analysis will be updated in the future and supplemented by analyses of Bonduelle's other crops. The tool is accessible in the production basins to enable them to carry out relevant analyses themselves according to their crops and geographies.

Internal methodology for analyzing physical risks

Physical climate risks are assessed according to three pillars (as defined in the IPCC AR6 report):

- hazard: a potentially destructive physical phenomenon (drought, heatwave, flooding, water stress, etc.);
- exposure: the location, physical attributes and value of assets (buildings, plants, farmland, etc.) or persons likely to be affected by a hazard;
- vulnerability: the propensity or predisposition of an asset to be adversely affected by a certain danger. It relates the exposure of an asset and the level of danger with a potential impact.

To model climate-related physical risks, a multitude of data were collected in order to take into account these three pillars of climate-related physical risk: climate data (hazard), geographic coordinates (exposure) and technical characteristics of vulnerabilities, specific to the type of sites or agricultural raw material (vulnerability).

Climate models are constantly being updated by incorporating greater spatial resolution and new physical processes. More than 40 climate modeling institutes coordinate their efforts in Coupled Model Intercomparison Projects (CMIP).

As part of this analysis, the external partner used the latest CMIP6 generation climate models, allowing the aggregation of projected indicators of daily temperature, precipitation, relative humidity, wind and solar radiation from 1985 to 2100.

Climate models have a coarse spatial resolution (usually 150 to 500 km), so they cannot address small-scale atmospheric features such as cloud cover, turbulence or topography-influenced surface processes. In order to have a finer resolution, relevant for the analysis of risks related to climate change from 150 km to 25 km, the external partner operates a statistical downscaling methodology, using a quantile classification technique called Cumulative Distribution Function transform (CDF-t).

Global climate models are guided by end-of-the-century greenhouse gas (GHG) emission scenarios and beyond, which have a different impact on the climate. The current generation of GHG emissions scenarios includes five variations described in the IPCC report (IPCC AR6, 2021).

Each scenario is defined by:

- a specific¹ socio-economic development assumption based on factors such as GDP, population, technology, energy and land use;
- the radiative forcing associated with greenhouse gas emissions for each socio-economic development assumption.

¹ <https://www.ipcc.ch/report/ar6/wg2/figures/chapter-1/figure-1-005a>



Climate scenarios

In accordance with the recommendations of the main climate reporting standards, our risk analysis focused on two climate projection scenarios with a baseline analysis, 2030 & 2050:

- an intermediate GHG emissions scenario: SSP2-4.5 – Scenario aligned with current national emission reduction commitments (upper limit of Nationally Determined Contributions – NDCs) in accordance with the Paris Agreement;
- a high GHG emissions scenario: SSP5-8.5 – Scenario without additional climate policy. This scenario is projected to lead to mid-century warming of 1.9 to 3°C, which is the most pessimistic scenario, about 0.4°C higher than the mid-century SSP2-4.5 scenario. This scenario predicts warming of 3.3 to 5.7°C by the end of the century. It is important to have this scenario to explore what could happen, as forcing levels of around 8.5 W/m² are not implausible. It should be noted that the Task Force on Climate-related Financial Disclosures (TCFD) as well as the EU Taxonomy and CSRD both require high-emission scenarios.

Time horizons

Three time frames were considered, in line with the expected lifetime of the activities and the indications of the European taxonomy and the CSRD:

- historical reference: average between 1985 and 2014 - To understand the current exposure;
- 2030: average between 2015 and 2044 values - This period is commonly used to define climate adaptation planning and budgets;
- 2050: average between 2035 and 2064 values - This period is typically used for strategic decisions, such as changing the business model or geographic presence, and long-term investments, such as building a new site.

Vulnerability

The vulnerability analysis was carried out taking into account the climate-related risks indicated by the European taxonomy for sustainable activities and the CSRD. The risks considered relevant to Bonduelle's activities and having been subject to a climate risk assessment are highlighted in green below.

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
Acute			Water stress	
	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

	Fully covered and automated
	Manually covered (asset-specific study)
	Not covered (no proven scientific models)

Source: Commission delegated Regulation (EU) 2021/2139 of June 4, 2021 (EU Taxonomy)

Vulnerability curves are used to translate exposure values (such as flood meters) into impact values from 0 to 100%. Impact curves reflect the relationship between exposure to an event and the resulting potential level of impact for a specific type of asset.

These curves have been defined on the basis of:

- engineering studies on the effect of climatic events on buildings;
- data on previous claims (from the partner and other sources);
- scientific literature.

Financial impacts

The work includes estimating financial losses by risk and asset for the three maturities and the two climate scenarios, as well as calculating a risk index ranging from 0 (low risk) to 1 (very high risk).

Financial losses are assessed in terms of material damage and business interruption:

- property damage (PD) is calculated as the average annual percentage of the site value lost (i.e. relative value) due to direct damage to buildings, equipment and inventory. The risks covered by the material damage calculation are as follows: storm flood, coastal flood, river flood, tropical storm, winter gust, tornado (only in the United States), forest fire;
- business interruption (BI) is calculated as the average number of days lost annually (i.e. in relative value) due to failure of an element, damage, repair and operating losses related to non-physical damage (e.g. loss of human productivity). The risks covered are similar to those for property damage analysis, in addition to heat and drought.

Focus on identifying transition risks

Bonduelle will analyze its transition risks in a second phase, once the analysis related to physical risks is completed.

Benchmarks aligned with the EU Paris Agreement

The Bonduelle Group is not excluded from climate indices aligned with the Paris Agreement.

E1-2 – Policies related to climate change mitigation and adaptation

To address the challenges of climate change, Bonduelle mobilizes the various business lines that contribute to its decarbonization and adaptation objectives through several policies:

- climate change mitigation policy;
- climate change adaptation policy (under development);
- Environmental management system (EMS);
- "Committed to Bonduelle" agricultural policy

Mitigation and adaptation policies determine the objectives that apply to all of the group's activities. They are based on the environmental management system and the "Committed to Bonduelle" agricultural policy for rollout at the operational level.

Climate change mitigation policy

Policy targets

The objectives of Bonduelle's carbon emissions mitigation policy are part of its ambition to contribute to global carbon neutrality by 2050, following the methodology of the Net Zero Initiative (NZI) and the standards of the Science-Based Targets initiative (SBTi). These objectives are:

1. Overall emission reduction

This is Bonduelle's main priority. It aims to reduce the direct and indirect emissions generated by its industrial, agricultural and logistics activities, on Scopes 1, 2 and 3. This objective concerns an absolute reduction, independent of changes in the volume of activity or products manufactured.

2. Contribution to the mitigation of external emissions

This objective invites Bonduelle to rethink its role in the global carbon neutrality of the agri-food sector by aligning its business model with its mission to promote the transition to plant-rich foods, to contribute to the well-being of People and the preservation of the planet. This includes:

- promoting a plant-rich diet: encouraging consumers to adopt a diet that is richer in plants, which generates fewer carbon emissions than products of animal origin;
- transforming the business model: integrating sustainable practices into the agricultural and food supply chains to reduce the overall environmental impact.

3. Sequestration of residual emissions

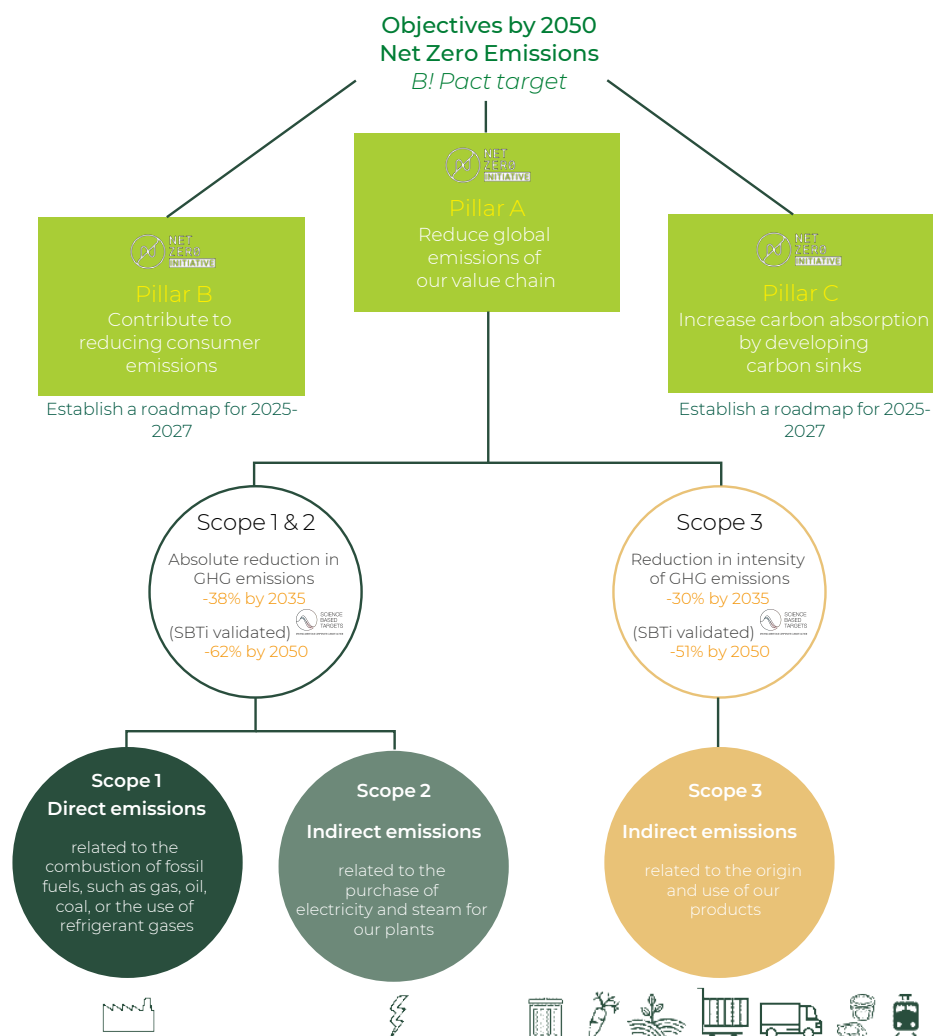
Finally, the last objective aims to offset residual emissions through regenerative agricultural practices that promote carbon sequestration in the soil. This mainly includes:

- engaging agricultural partners in regenerative agriculture to improve soil health and carbon capture capacity;
- developing carbon sinks: encouraging agricultural practices that increase soil carbon storage while preserving natural ecosystems.



Bonduelle's climate strategy:

Structured according to the Net Zero Initiative and marked by targets validated by the SBTi



Policy scope

The climate change mitigation policy applies to the entire Bonduelle Group.

Affected stakeholders

The policy involves a variety of internal and external stakeholders:

- employees across the various sites;
- farming partners who collaborate with Bonduelle to promote sustainable agricultural practices such as regenerative agriculture;
- customers and consumers: Regular consultation to align products with expectations in terms of sustainability and plant-rich foods;
- suppliers: Assessment and support *via* tools such as EcoVadis to integrate environmental criteria into the supply chain;
- local communities: Active dialog in the regions where Bonduelle operates to strengthen its positive local impact.

This global approach enables Bonduelle to implement its climate change mitigation policy while mobilizing its human, agricultural and industrial resources across its sites and countries of operation.

Person/department responsible for implementation of the policy

The steering of the climate change adaptation policy is carried out by the group CSR Department, and more specifically the Climate Positive Impact Manager, under the sponsorship of the Chief Strategy, Brands and Impact Officer. The group's central functions, in particular the Industry, Agronomy, Packaging, Supply and Ingredients teams, are also responsible for the proper implementation of the policy.

Policy oversight procedure

Bonduelle has implemented several oversight procedures to monitor the objectives defined in its climate change mitigation policy, prevent, mitigate and remedy impacts, manage risks and seize opportunities. These mechanisms include:

- progress on the subject of adaptation is shared within the Planet Committee, which brings together all the key functions involved in the group's carbon reduction and adaptation objectives, and which meets every two months;
- carbon coordination sessions are organized at regional level to harmonize local strategies and actions with global objectives;

- the ongoing deployment of a tool to manage our environmental footprint, including the calculation, analysis and sharing of key performance indicators. This tool will enable sites to monitor their performance in real time and compare their results in order to encourage the exchange of best practices, and will ultimately enable management of our trajectory to reduce our environmental footprint;
- annual consolidation of the carbon trajectories at group level is carried out, including an analysis of climate risks and an assessment of the external support mobilized.

Reference frameworks to which the policy relates

The climate change mitigation policy was defined by following the principles and objectives of the following frameworks:

- SBTi (Science Based Targets initiative): Bonduelle had its intermediate targets for reducing Scopes 1, 2 and 3 emissions well-below 2°C by 2035 validated by the SBTi in 2021-2022, aligned at the time with the Paris Agreements in force. There are plans to update the SBTi targets to align with the 1.5°C trajectory;
- GHG Protocol (Greenhouse Gas Protocol): Bonduelle's carbon counting and management tools are prepared using the GHG protocol;
- Net Zero Initiative (NZI): Bonduelle's decarbonization strategy is in line with the Net Zero Initiative promoted by Carbone 4.

These reference frameworks enable Bonduelle to structure its approach to reducing greenhouse gas emissions and contributing to carbon neutrality, based on internationally recognized methodologies.

Inclusion of stakeholders in policy development

Bonduelle's climate change mitigation policy is based on an inclusive and collaborative approach, integrating internal and external stakeholders in order to guarantee the relevance, effectiveness and acceptability of the actions implemented. Bonduelle engages in active dialog with a variety of stakeholders, including:

- farming partners: daily collaboration to promote regenerative agriculture and reduce emissions related to agricultural practices;
- suppliers: assessment and support *via* tools such as EcoVadis to integrate environmental and social criteria into the supply chain;
- employees/business lines: constant collaborative work to understand the challenges of the group's business lines with regard to carbon neutrality commitments;
- customers: regular and constant feedback on customer expectations in terms of sustainability and climate commitment.

Policy communication

Interested stakeholders can find the elements of the policy:

- on a shared drive within Bonduelle;
- on the Company's intranet;
- on the Company's website.

Climate change adaptation policy

The effects of climate change on agriculture are already visible, with increasingly frequent and intense hazards (heat waves, drought, flooding, and other chronic or occasional climate events). Companies in the sector must adapt to this if they want to maintain their ability to produce healthy food that is accessible to as many people as possible.

As such, Bonduelle is determined to contribute to the necessary transition of the agro-industrial sector, and is working to strengthen the resilience of its agri-food model.

This commitment is based on the desire to preserve the quality and safety of its supply, to reduce the risks related to climate hazards and to support its entire value chain towards more sustainable and adapted agriculture.

Bonduelle is in the process of developing the climate change adaptation policy, the main priorities of which are based on:

- clear objectives, governance and responsibilities;
- an assessment of climate risks and opportunities, in particular through the mapping of the group's risks, double materiality analysis, and analysis of physical and transition risks for the entire value chain (ongoing);
- an infrastructure and operations adaptation plan, including local action plans for each production facility and agricultural basin;
- adequate engagement of the various stakeholders (growers, customers, local authorities, suppliers, etc.) for common solutions;
- innovative solutions and new business models adapted to new climate conditions.

Policy targets

The Bonduelle Group's adaptation policy is currently being drawn up. This will meet the following objectives:

- assess the climate risk on the group's crops and production facilities;
- strengthen the resilience of assets and processes to climate risks;
- secure the supply chain in the face of extreme events and changes in natural resources;
- ensure business continuity and limit economic losses in the event of a climate crisis;
- seize opportunities related to technological and regulatory developments in terms of sustainability;
- integrate climate risks into corporate strategy and decision-making.

Policy scope

The policy on adaptation to climate change covers all of the group's activities, without exception, including production, distribution and the supply chain, and all links in the value chain. It covers all industrial sites and geographic zones where Bonduelle operates.

Person/department responsible for implementation of the policy

The steering of the climate change adaptation policy is carried out by the group CSR Department, and more specifically the Climate Positive Impact Manager, under the sponsorship of the Chief Strategy, Brands and Impact Officer. The group's central functions, in particular Risk Management, Finance, Agro and Industry, are also responsible for the proper rollout of the policy.

A working group has been formed to define and manage the various priority actions to be carried out within the framework of this adaptation policy. Following various organizational changes, this group is being restructured in order to continue the work started.



Policy oversight procedure

Bonduelle has implemented several oversight procedures to monitor the objectives defined in its climate change adaptation policy, as well as to prevent, mitigate and remedy impacts, manage risks and seize opportunities. These mechanisms include:

- regular meetings to monitor the adaptation project: progress on the subject of adaptation is shared within the Planet Committee, which brings together all the key functions involved in the group's carbon reduction and adaptation objectives, and which meets every two months;
- a platform for reporting indicators and the whistleblowing system: Bonduelle is currently using the tool, which is used to calculate, analyze and share key performance indicators linked to all of our ESG data. This tool will enable sites to monitor their performance in real time and compare their results in order to encourage the exchange of best practices, and will enable, upon completion of the rollout, management of trajectories for reducing our environmental footprint.

Policy reference framework(s)

The policy was developed based on the principles and objectives of the following standards:

- Net Zero Initiative (NZI): Bonduelle's decarbonization strategy is in line with the Net Zero Initiative promoted by Carbone 4;
- global warming scenarios based on IPCC reports, in particular SSP2-4.5 and SSP5-8.5 models;
- the EU's Green Taxonomy.

All of these reference frameworks allow Bonduelle to structure its approach to contributing to climate change adaptation, based on internationally recognized methodologies.

Inclusion of stakeholders in policy development

As the policy is still being developed, stakeholder consultation is being defined.

Policy communication

The summary adaptation policy is being drawn up and will be made available later via the following channels:

- on a shared drive within Bonduelle,
- on the Company's intranet,
- on the Company's website.

Environmental management system

The environmental management system (EMS) for our plants commits the group and its stakeholders to preventing any type of pollution or other adverse environmental impact, by setting targets and encouraging continuous improvement initiatives, according to the local specificities of each region. This policy ensures compliance with the legal requirements relating to Bonduelle's industrial activities, ensuring that they are fully accepted and integrated in their territories.

Bonduelle's EMS is applicable to several of the group's material impacts, risks and opportunities, in line with its industrial activities.

To facilitate the reading of the report and avoid repetition, this policy is presented in narrative format for its first occurrence in ESRS E1, and thereafter in ESRS E2, E3 and E5 in a summary table showing the main MDR-P.

Policy targets

With regard to climate matters, the EMS aims to meet the following objectives:

- improve practices and implement projects aimed at reducing the environmental footprint of our industry;
- reduce its carbon footprint;
- set targets, measures and communicate the results in terms of the Company's progress on its environmental impact;
- encourage continuous improvement initiatives;
- comply with regulatory requirements regarding the Company's activities and, more generally, ensure their full integration and acceptance.

Policy scope

The EMS covers the entire Bonduelle Group without exception. It thus covers all production facilities and head offices in each region and each country where Bonduelle is established.

Person/department responsible for implementation of the policy

The steering of the environmental management system (EMS) is carried out by the group Chief EMS Officer, under the responsibility of the Bonduelle Group Chief Executive Officer. The regional SME managers are also in charge of the proper implementation of the policy, in conjunction with the plants.

Policy oversight procedure

To ensure that defined objectives are monitored and to prevent, mitigate and remedy impacts, manage risks and seize opportunities, the Company has implemented several monitoring systems, including:

- monthly steering committees to monitor objectives: a steering committee meets monthly to monitor the evolution of the group's objectives set out in its EMS policy, ensure its proper implementation and, if necessary, make decisions to ensure it is progressing as intended, according to the targets to be achieved;
- alert system: monitoring of KPIs: five KPIs linked to the policy and Bonduelle's material IROs have been established with definitions and targets determined for the entire group. They are monitored monthly and exist for each plant and site. The reported results of these indicators are used to monitor the Company's performance in the various areas of CSR and to launch new improvement projects;
- KPI reporting platform: a dashboard will be used to manage EMS performance indicators;
- external audits of ISO 14001 and ISO 50001 certifications: Bonduelle's plants are subject to regular external audits, generally once a year, by independent certification bodies;
- annual management review of the EMS: each year, an EMS management review is carried out for the group as well as for each region. This review measures EMS performance, and suggests areas for improvement at group and regional levels in order to achieve the expected performance.

The group plans to develop monthly reporting on its monitoring indicators, in order to improve the monitoring of the policy and related actions.

Policy reference framework(s)

The EMS was defined in particular in accordance with the principles and objectives of the following frameworks:

- ISO 14001,
- ISO 50001.

The EMS policy is not specifically based on the EU's "Zero Pollution 2030" action plan, but sites have an obligation to comply with local policies and regulations. As such, Bonduelle conducts continuous monitoring of changes in regulations.

Inclusion of stakeholders in policy development

The EMS was drafted by the Energy and Environment Manager, who based it on the previous model using the requirements of ISO 14001. It was first drawn up through a process of taking into account the opinion of the Bonduelle regions. The themes selected for this – carbon, water, waste, biodiversity – are based on the group's materiality matrix, as well as on B Corp requirements. The current targets of the policy are the result of several consultations with the regions.

Policy communication

The policy is accessible to employees on the Company's shared drive. Interested stakeholders can also find the primary mission of the policy mentioned on the Company's website and the intranet site.

"Committed to Bonduelle" agricultural policy

The Bonduelle Group's "Committed to Bonduelle" agricultural policy aims to define the contours of the commitment with the agricultural world to prepare for the future.

It specifies the responses to address the various challenges that Bonduelle faces in the agricultural sector, whether socio-economic, environmental or related to the need to reduce the impact of our production.

Faced with the climate challenges that are changing our habits and environments, our first collective mission is clear: to know how to adapt and continue to produce quality and accessible vegetables, in sufficient quantities, to feed our consumers.

Our second mission is to produce our vegetables while acting positively on our environment and our stakeholders.

We are focusing our efforts on limiting negative impacts and developing positive impacts closely related to the environment, such as:

- preserving soil health and fertility,
- protection of biodiversity and water resources,
- reduction of the impacts linked to the use of pesticides,
- GHG emission reduction.

Other initiatives are more directly oriented towards our stakeholders:

- strengthening partnerships with the agricultural world to promote agricultural professions and ensure their sustainability; and, more generally,
- our overall contribution for consumers to a diet that is richer in plants.

Policy targets

Climate change, with multiple and far-reaching consequences, is manifested in particular by an increased intensification and frequency of extreme weather events (droughts, heat waves, torrential rains, floods, storms, fires). Changes in temperature and precipitation destabilize ecosystems, endangering biodiversity. Human health is also affected by worsening air pollution and increased intense heat events, leading to respiratory and cardiovascular problems. Lastly, food security is compromised by climate hazards that disrupt crop growing cycles and reduce agricultural yields.

For the Bonduelle Group, these effects result in direct disruptions to its production areas and periods, as well as a negative impact on its agricultural yields, due to the increase in extreme weather events such as fires, floods, heat waves and heavy rains.

Climate change adaptation and mitigation are therefore Bonduelle's top priorities in order to ensure the continuous production of quality vegetables that are accessible and in sufficient quantities for consumers. These priorities are defined in the "Committed to Bonduelle" agricultural policy, which describes, among other things, its greenhouse gas reduction methods and carbon sequestration plans for agriculture.

Policy scope

This group policy is intended to be shared by the vast majority of its farming partners around the world, in order to promote sustainable agricultural practices that preserve soil health, protect biodiversity, reduce the use of pesticides and reduce greenhouse gas emissions. It also helps to strengthen partnerships with growers, ensuring the sustainability of supply and supporting a transition to a diet that is richer in plants. This strategic initiative represents a crucial step in affirming the group's commitments to sustainable and responsible agriculture.

Person/department responsible for implementation of the policy

The implementation of the group's agricultural policy is placed under the direction of the central agronomy team, which ensures strategic management and operational monitoring on a global scale. The Director of the group Agronomy Department exercises supervision to ensure the alignment of local initiatives with the orientations and fundamental principles defined at group level. This centralized approach aims to ensure overall consistency and the uniform application of best agronomic practices within the various entities.

In parallel with this global coordination, each production basin is actively integrated into the process of rolling out the agricultural policy. This local involvement recognizes the specificity of agri-environmental contexts and the need to adapt practices to the realities of each territory. Within each site or production scope, the local Agronomy Director plays an essential role. He or she is responsible for the proper implementation and practical application of the group's agricultural policy, but also ensures the operational translation of the overall strategy into actions adapted to the specific conditions of the region.

Policy oversight procedure

In order to ensure the monitoring of objectives, to anticipate and manage impacts, risks and opportunities, the Company relies on various monitoring mechanisms, including:

- AgroOne and Qlik AGRO CSR: platforms dedicated to data collection, calculation and visualization of key performance indicators (KPIs);
- external audits: carried out within the framework of specific certifications (CE2 by Ocapiat in Hauts-de-France, GlobalGap, Leaf, etc.);
- follow-up meetings: organized regularly in the various regions to assess the progress of projects;
- visits by agronomy technicians: regular inspections of plots by Bonduelle teams in the field.



Reference frameworks to which the policy relates

The Bonduelle Group's agricultural policy has been defined by following in particular the principles and objectives of the following standards:

- the Common Agricultural Policy (CAP): This is one of the European Union's main instruments to support sustainable agriculture. The CAP has evolved to include measures that promote environmental, economic and social sustainability;
- the European Green Deal: This pact aims to make the EU economy sustainable by reducing greenhouse gas (GHG) emissions by 55% by 2030 compared to 1990 levels. The ultimate goal is to achieve carbon neutrality by 2050;
- Farm to Fork Strategy: This strategy is part of the Green Deal and aims to make food systems fair, healthy and respectful of the environment;
- the Sustainable Development Goals (SDGs): Although global, the UN SDGs are integrated into European policies, including those relating to agriculture and rural development;
- SBTi: This initiative develops standards, tools and guidelines for setting emission reduction targets in line with the latest climate science data;
- the Nature Restoration Regulation: Adopted in August 2024, it aims to restore at least 20% of the European Union's land and seas by 2030 and all degraded ecosystems by 2050;
- the EU 2030 Biodiversity Strategy: Adopted in 2020, this strategy aims to protect 30% of the EU's land and seas and restore degraded ecosystems;
- the REACH regulation.

Inclusion of stakeholders in policy development

The Bonduelle Group's agricultural policy, entitled "Committed to Bonduelle", was developed thanks to the collaboration of various stakeholders. Non-governmental organizations (Earthworm, Pour une Agriculture du Vivant, WWF) have participated in its design or assessed it. The agronomic services,

drawing on their expertise in the production areas, have consolidated its directives. A group of test producers shared and adjusted the main commitments, leading to its finalization in a spirit of mutual commitment. The group Agronomy Department coordinated and finalized this policy.

For the specific aspects related to climate change adaptation and mitigation, the group has also called on climate and carbon assessment experts. Their expertise has made it possible to calculate and collect data using appropriate methods, in order to define adequate emission reduction and mitigation plans.

Policy communication

Bonduelle's agricultural policy is accessible to interested stakeholders via several communication and distribution channels:

- internal digital platforms: a copy of the policy is available on a drive shared specifically within the Bonduelle network, ensuring easy access for employees and internal partners. It can also be consulted on the Company's intranet;
- external website: the agricultural policy is published on Bonduelle's official website; this external distribution makes it possible to communicate the Company's commitments and orientations in agricultural matters to all of the group's stakeholders.
- direct engagement with agricultural partners: Each Bonduelle farming partner who has signed the commitment charter receives and keeps a signed version of the agricultural policy. This makes it possible to formalize adherence to the principles and commitments defined in the document and to establish a clear and contractual framework for collaboration between Bonduelle and its agricultural partners.

These various distribution methods ensure widespread communication of Bonduelle's agricultural policy to its various stakeholders, reflecting the importance of this policy for the Company and its commitment to sustainable and responsible agriculture.

E1-3 – Actions in relation to climate change policies

As an introduction to this section on ESRS E1 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

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.

Actions deployed and resources allocated to upstream agriculture

The group is taking action today through its "Committed to Bonduelle" agricultural policy, which sets out its challenges and ambitions.

In 2023, Bonduelle integrated an IT tool to estimate the impact of climate change on its production areas. This forward-looking exercise makes it possible in particular to anticipate changes in growing conditions and take actions to limit the impacts on the group's activities in the short, medium and long terms.

Through its agri-food business, Bonduelle is also 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 in 2025.

Training agronomy technicians and producers in regenerative agriculture

Following the creation of the Bonduelle Farm Academy (BFA) and in collaboration with the training company Icosystème, the group has developed modules related to regenerative agriculture. Two classes of Field Agronomy Technicians are currently being trained.

Growers are also encouraged to receive training, either through the Farm Academy or through equivalent external training.

Actions deployed and resources allocated to own plant operations

Environmental assessments of investments

As part of these policies committed to combating climate change, Bonduelle has invested in several structuring projects this year that address its environmental objectives as a priority, going beyond economic or regulatory imperatives. The investments, described below, are all classified as CSR score A, and reflect the desire for a strong and sustainable transformation of Bonduelle sites on an international scale.

The CSR score allows Bonduelle to assess this ambition objectively. By ranking all projects from A to D according to their contribution to its CSR commitments, it helps the group to make informed decisions. Bonduelle gives priority to financing projects rated A or B because they embody the heart of its strategy: to transform its model by providing concrete answers to the major challenges of our time. This approach, which is still recent, provides additional information when we make decisions and is becoming more widespread.

Two projects in particular illustrate this ambitious approach:

- in France, the implementation of a methanation system has made it possible to optimize the treatment of organic effluents while significantly reducing pollutant emissions;
- In the United States, an energy optimization program has been rolled out with the replacement of ventilation and heating equipment by more efficient equipment, thus limiting atmospheric emissions while improving energy efficiency.

This selective approach to projects allows the group to prioritize its investments that have a direct and measurable impact on its environmental performance, particularly in terms of climate change mitigation.

As a company committed to a sustainable transformation trajectory, Bonduelle has chosen to use the CSR score methodology to assess its investment projects. This choice is in response to a strong conviction: the group's performance can no longer be measured solely through economic criteria or regulatory compliance. Bonduelle is committed to ensuring that every euro invested also contributes to its climate, biodiversity, inclusion or business ethics objectives.

This method encourages Bonduelle's teams to think differently about investments, to anticipate impacts, and to co-construct more responsible solutions. It is a lever for converging profitability and positive impact, and for making Bonduelle's commitments credible in the eyes of its stakeholders.

Other energy-related actions

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

- achieve energy savings;
- substitute renewable energies for fossil fuels;
- develop green electricity through direct long-term purchase contracts, as a priority in regions where grid electricity is carbon-intensive.

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 2024-2025, Bonduelle continued its energy efficiency investments at its sites, for example with the installation of control valves on two sterilizers in Vaulx-Vraucourt, as well as modifying the water circuit to reduce steam emissions.

Furthermore, the optimization of energy efficiency is managed by the field teams with very regular tracking and monitoring of consumption.

Audit and consumption action plan

Using the 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 is pursuing an ISO 50001 and/or ISO 14001 certification process at its sites in Europe. These international standards aim to continuously improve energy and environmental performance. All sites are in the process of implementing an environmental management system. In 2024-2025, six Bonduelle sites were ISO 50001 certified. Four sites are ISO 14001 certified (seven plants are in the process of being certified by the end of 2025).

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 2024-2025 year on energy efficiency systems and technologies is equivalent to 185,691 MWh cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

Substitution of renewable energies for fossil fuel energy

In 2024-2025, renewable energy¹ represented 28.6% of Bonduelle's energy mix. The group is constantly looking for new ways to increase the share of renewable energy in its consumption. With or without a partner, it creates and operates renewable energy facilities on its sites.

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

¹ Within the meaning of the CSRD.



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

- in the Békéscsaba, Nagykörös and Nyíregyháza sites (Hungary), an average of 94% of the biogas from internal effluent methanizers is recovered in the boiler room;
- the Estrées-Mons site (France) covers 64% of its steam requirements thanks to the biomass steam production plant. The site saves more than 12,000 tonnes of CO₂ per year. Some 27% of the plant's vegetable waste is converted into biomethane;
- in 2023-2024, Bonduelle inaugurated a biomass boiler room installed at its historic Renescure site. 60% of its power is provided by waste from the forest industry;
- four plants recover 100% of their waste through methanation: Vaulx-Vraucourt, Renescure (France), Gniewkovo (Poland), and Reutlingen (Germany).

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).

Development of green electricity through long-term direct purchase contracts

Participating in the development of renewable energy 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. Bonduelle signed a PPA contract in 2023-2024 for a photovoltaic installation located in the Dordogne region. Consumption over the year 2024-2025 was 10 gigawatt hours (GWh).

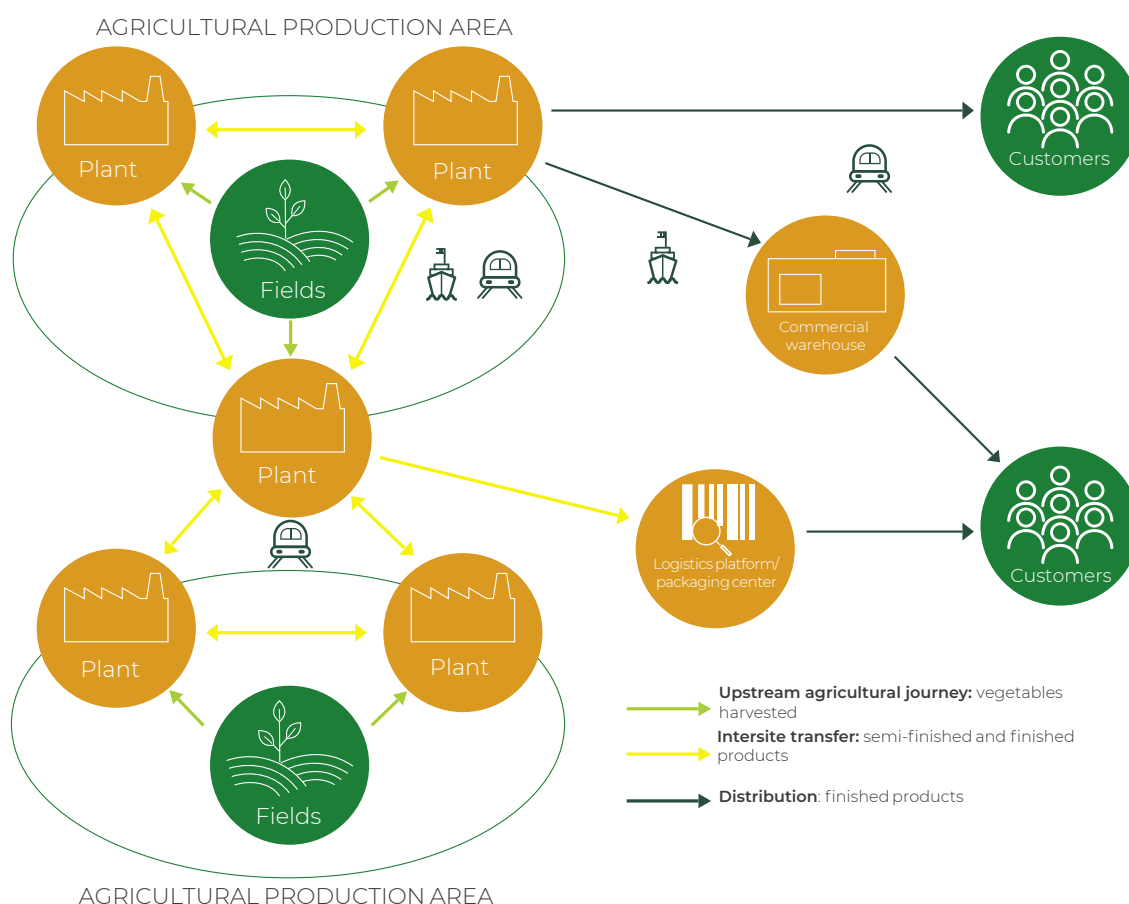
Training and awareness-raising

The creation of training and communication systems began with the training of Climate Fresco facilitators. The group's regions and departments (Finance, Human Resources, CSR and Corporate Communication) offer climate awareness workshops to all employees. Since 2021, nearly one tenth of employees have been made aware of this issue through the Climate Fresco workshops.

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.



Bonduelle has a method for calculating the carbon footprint of its transport across all its flows: upstream agricultural, inter-site and distribution, using automated data extraction tools and a consolidation procedure. CO₂ emissions linked to upstream agricultural journeys 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.

2.2.1.4 Metrics and targets

El-4—Targets related to climate change mitigation and adaptation

Targets related to the mitigation policy

Bonduelle's climate change mitigation policy is based on the Net Zero Initiative framework developed by Carbone 4, which aims to contribute to carbon neutrality by 2050. The Group's current trajectory, validated by SBTi, is based on the well-below 2°C scenario.

The well-below 2°C scenario corresponded to the carbon neutrality requirements at the time of the validation of Bonduelle's commitments. Since the beginning of 2024, the SBTi has changed its requirements and is now asking for alignment with the 1.5°C scenario. As a result, Bonduelle is currently reassessing its commitments to align them with this new scenario. This update is scheduled for the years 2025-2026, which will enable the group to fully comply with the definition of Net Zero, including in particular a greater reduction in gross GHG emissions across its entire value chain.

The intermediate emission reduction targets for Scopes 1 and 2 (-38% in absolute terms by 2035) and Scope 3 (-30% in intensity by 2035) are set for 2035 and on a well-below 2°C scenario and will therefore be revised upwards when targets for the 1.5°C scenario are validated, including the FLAG methodology. Decarbonization levers that are not associated with quantifications are not included in this first SBTi validation.

Bonduelle's ambition is part of a gradual trajectory, with certain targets still to be defined. The group remains committed to a Net Zero Emission objective for 2050 and this deadline still guides its strategic decisions. The updated Bonduelle commitment will reflect the stringent requirements for emission reductions and residual emissions removals.

Challenge: Climate change mitigation – **negative impact & risk**

-38%

Scopes 1 and 2 greenhouse gas emissions by 2035 (in absolute terms)

- **Link with the IRO:**
This target on our Scopes 1 and 2 emissions is part of our policy to contribute to carbon neutrality by 2050, aligned with the Net Zero Initiative (NZI) and the criteria of the Science Based Target initiative (SBTi).
- **Methodology:**
Use of the SBTi reference framework: validation of intermediate targets (2035) and alignment with the Well-Below 2°C scenario (currently being updated to 1.5°C).
Base year: 2019-2020
Use of the GHG Protocol for carbon accounting for Scopes 1 and 2.
- **Scope:**
Activities covered: Scope 1: Plants, farms, vehicles (fossil fuels, refrigerant gas leaks). Scope 2: Purchased electricity and steam
Geographic zones: 100% of group sites

-30%

Scope 3 greenhouse gas emissions by 2035 (in intensity per tonne of manufactured product)

- **Link with the IRO:**
This target on our Scope 3 emissions is part of our policy to contribute to carbon neutrality by 2050, aligned with the Net Zero Initiative (NZI) and the criteria of the Science Based Target initiative (SBTi).
- **Methodology:**
Use of the SBTi reference framework: validation of intermediate targets (2035) and alignment with the Well-Below 2°C scenario (currently being updated to 1.5°C).
Base year: 2019-2020
Use of the GHG Protocol for carbon accounting for Scopes 1 and 2.
- **Scope:**
Scope 3: Purchases of ingredients, packaging, upstream/downstream transportation, use of products (excluding post-consumer emissions).
Geographic zones: 100% of the Group's retail areas



k _{teq} CO ₂	Full scope						
	2019-20	2030 target*	SBTi approved 2035 target**	2023-24	2024-25	Change vs. Baseline	Change vs. N-1
TOTAL GHG EMISSIONS	1,378	1,095	953	1,193	1,200	-13.0%	0.5%
Scopes 1 + 2	154	115	95	124	131	-15.0%	5.4%
Scope 3 (excluding consumers)	1,225	980	857	1,069	1,069	-12.7%	-0.1%
Scope 3 - intensity (excluding consumers)	1.41	1.11	0.99	1.43	1.39	-1.3%	-2.4%

k _{teq} CO ₂	Continued operations						
	2019-20	2030 target*	SBTi approved 2035 target**	2023-24	2024-25	Change vs. Baseline	Change vs. N-1
TOTAL GHG EMISSIONS	1,313	1,043	907	1,125	1,165	-11.3%	3.5%
Scopes 1 + 2	150	112	93	121	128	-14.2%	6.5%
Scope 3 (excluding consumers)	1,164	931	814	1,005	1,037	-10.9%	3.2%
Scope 3 - intensity (excluding consumers)	1.40	1.07	0.98	1.39	1.39	-0.5%	-0.2%

* The 2030 target was calculated on the basis of the 2035 target validated with SBTi, with a linearization of the reduction objective.

** SBTi has validated a 2035 target by intensity. The absolute value was calculated based on tonnes of manufactured product on the basis of the 2019-20 scope.

Regarding our reduction target for Scopes 1 & 2, our 2024-2025 performance was close, although slightly below the targets set as part of the SBTi trajectory. This performance is the combination of the continuous efforts made in our industrial and agricultural operations, as well as in the decarbonization of our energies, despite a one-off failure in our facilities at Bonduelle Americas. Our Scope 3 remained stable compared to our base year.

Reminder of the definition of the scopes considered for our B! Pact targets:

- 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 purchases of products and services, employee travel (employee travel represents a negligible share of emissions), excluding consumer emissions (items 3.9 and 3.11) in accordance with the SBTi methodology.

The recording of our ambition to reduce emissions by 2035 under the SBTi benchmark (see 2.2.1.6.2 "Bonduelle's climate targets") positions us compared to the 2019-2020 reference year. This reference year has been updated to reflect the ongoing work on the accuracy of our data (see Section 2.1.1).

Targets related to the adaptation policy

To manage the implementation of its policy and monitor its climate resilience, Bonduelle is working to:

- define medium-term indicators to assess the ability to anticipate, adapt and transform its activities to address the impacts of climate change;
- carry out a regular assessment of climate risks, the results of which will be integrated into changes in the group's business model.

In the short term, the group is working to set up indicators relating to the rollout of risk analysis, and plans to measure, as a minimum:

- number of hazards analyzed by asset or agricultural basin (flood, drought, fire, etc.);
- number of production facilities and/or agricultural sites assessed according to climate scenarios (SSP2-4.5 / SSP5-8.5);
- % of turnover covered by climate risk analysis.

Other targets of the "Committed to Bonduelle" agricultural policy related to mitigation and adaptation

To monitor the rollout of the "Committed to Bonduelle" policy and the effectiveness of associated actions in relation to climate change mitigation, the group has set itself a target:

Challenge: Climate change mitigation - **negative impact & risk**

80%

Growers engaged in regenerative agriculture by 2030

- **Link with the IRO:**
Regenerative agriculture will ultimately enable a reduction in the use of mineral fertilizers, the main emission factor in our crop growing, in particular thanks to its positive impact on soil fertility.
- **Methodology:**
Assessment of producer commitment is based on the sending out of a questionnaire collecting 23 different pieces of data. This data is analyzed through the Regenerative Agriculture spreadsheet (Bonduelle scorecard) and allows a certain number of points to be obtained. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all partner producers identified in all Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.
- **Stakeholder consultation:**
The construction of the Bonduelle scorecard on regenerative agriculture integrates the contributions of various organizations and is in line with the approach of the SAI, a reference for agro-industrial sectors.

100%

Employees with agro-training and awareness of regenerative agriculture by 2027

- **Link with the IRO:**
Employee training is essential to explain and support a carbon emission reduction strategy at producers.
- **Methodology:**
Takes into account the number of agricultural employees who have at least achieved the "regenerative agriculture awareness" training level. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.
- **Stakeholder consultation:**
In collaboration with ICOSYSTEME.

80%

Growers whose awareness of regenerative agriculture has been raised by 2030

- **Link with the IRO:** Producer training is key to implementing an emission reduction strategy
- **Methodology:**
Bonduelle delivers a training program in regenerative agriculture, through the "Bonduelle Farm Academy", offering three levels of expertise: awareness-raising, fundamentals, referent. A Bonduelle Farm Academy training course or a training validated as equivalent is valid for a period of five years from the end date of the training and can thus be counted over five consecutive years. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.
- **Stakeholder consultation:**
In collaboration with ICOSYSTEME, PADV, other training organizations.



90%

Bonduelle cultivated surface area on which nitrogen fertilization is reasonable by 2030

- **Link with the IRO:**
GHG agricultural emission reduction via a plan to reduce the use of nitrogen fertilizers.
- **Methodology:**
A Bonduelle cultivated area on which the quantity of nitrogen applied for fertilization is said to be reasonable when it uses one of the proposed methods to adjust the quantity as needed (measurement of the nitrogen residue, calculation of the nitrogen balance, etc.). Only the primary cultivation surface area is taken into account in the calculation of this indicator. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

Bonduelle cultivated surface area on which at least one nitrogen fertilization optimization technique is used by 2030

- **Link with the IRO:**
GHG agricultural emission reduction via a plan to reduce the use of nitrogen fertilizers.
- **Methodology:**
A Bonduelle cultivated surface area on which at least one nitrogen fertilization optimization technique is used. Only the primary cultivation surface area is taken into account in the calculation of this indicator. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

Bonduelle cultivated surface area on which practices reducing the need for additional mineral nitrogen are used

- **Link with the IRO:**
GHG agricultural emission reduction via a plan to reduce the use of nitrogen fertilizers.
- **Methodology:**
A Bonduelle cultivated surface area on which at least one agricultural practice is used (use of legumes, organic correctives, etc.). Only the primary cultivation surface area is taken into account in the calculation of this indicator. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.
- **Scope:**
The indicators cover all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

	2023-24	2024-25 Full scope
% of growers engaged in regenerative agriculture	58.4%	59.3%
% of employees with agro-training and awareness of regenerative agriculture	3.6%	18.8%
% of growers made aware of regenerative agriculture	Not available	59.2%
% of Bonduelle cultivated surface areas on which nitrogen fertilization is reasonable	78.2%	75.0%
% of Bonduelle cultivated surface areas on which at least one nitrogen fertilization optimization technique is used	68.1%	67.5%
% of Bonduelle cultivated surface areas on which practices reducing the need for additional mineral nitrogen are used	50.5%	39.6%

Other mitigation and adaptation indicators related to the "Committed to Bonduelle" agricultural policy

Certain indicators relating to the "Committed to Bonduelle" agricultural policy are published, although not imposed by the CSRD, in order to ensure continuity with the group's previous publications, to facilitate the understanding of its targets and to meet the expectations of external contacts.

Nitrogen fertilization is the main factor in crop emissions. As Organic Farming does not use chemical nitrogen fertilizers, its practice generates fewer emissions related to fertilization. The monitoring of our certified organic farming surface areas is an additional indicator for decarbonization.

	2023-24	2024-25 Full scope
% of total land cultivated for Bonduelle certified organic	2.7%	2.4%
% of Bonduelle cultivated surface areas not harvested	8.6%	6.2%

Other mitigation and adaptation targets related to the Packaging policy: Pack Manifesto

To monitor the rollout of the policy and the effectiveness of associated actions in relation to climate change mitigation, the group has set itself a target:

Challenge: Climate change mitigation – negative impact & risk

0

virgin fossil plastics by 2030 (target under review)

— Link with the IRO:

Virgin plastics, derived from fossil resources such as petroleum, generate significant CO2 emissions throughout their life cycle, from extraction to transformation. By replacing it with recycled or bio-based materials, we reduce our dependence on fossil fuel energy and significantly reduce our carbon footprint.

— Methodology:

This calculation is made on all our plastics placed on the market by comparing the tonnages of so-called non-circular plastics (excluding biosourced and recycled materials) between year n and the base year (2019-2020).

The 2030 target is currently being reviewed and redefined. A revision is planned for 2026.

— Scope:

All agro-industrial activity and subcontracting.

— Target value and intermediate milestones:

- -30% for virgin fossil plastics by June 2025 (vs. 2019-2020)
- -100% by 2030 (target under review)

— Stakeholder consultation:

Sharing of the objective in the Planet Committee and validation by GELT.

	Reference	2023-24	2024-25 Full scope	2024-25 Continued operations
% change in virgin fossil plastics (vs. 2019-2020)	19,230 tonnes (2019-20)	-44.7%	-45.3%	-45.4%



E1-5 – Energy consumption and mix

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

MWh	2023-24	2024-25 Full scope	2024-25 Continued operations
ENERGY CONSUMPTION			
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	9,223	11,437	11,431
Fuel consumption from natural gas	318,620	307,435	306,969
Fuel consumption from other fossil sources	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	56,485	50,661	48,190
Total fossil energy consumption	384,328	369,533	366,590
Share of fossil fuels in total energy consumption (in %)	57.3%	54.4%	54.9%
Consumption from nuclear sources	112,315	115,378	110,894
Share of consumption from nuclear sources in total energy consumption (in %)	16.7%	17.0%	16.6%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	25,377	39,427	39,427
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	147,488	153,630	149,033
Consumption of self-generated non-fuel renewable energy	1,241	1,249	1,249
Total renewable energy consumption	174,106	194,306	189,709
Share of renewable sources in total energy consumption (in %)	26.0%	28.6%	28.4%
TOTAL ENERGY CONSUMPTION	670,729	679,216	667,193
Share of energy related to our own operations	100%	100%	100%
ENERGY PRODUCTION			
Renewable energy production	6,918	5,539	5,539
Non-renewable energy production	0	0	0
TOTAL ENERGY PRODUCTION	6,918	5,539	5,539

Energy consumption per tonne of manufactured products (TMP)

kWh/TMP	2023-24	2024-25 Full scope	2024-25 Continued operations
TOTAL ENERGY	894	884	893
Electricity Ratio	328	327	321
Other energies (of which gas)	566	557	572

Energy intensity based on net income¹

MWh/millions of euros	2023-24	2024-25 Full scope	2024-25 Continued operations
Total energy consumption by net income	283	292	303

All of our activities are considered in sectors with a high climate impact on the basis of the following NACE codes:

- A1.1.3 - Growing of vegetables and melons, roots and tubers,
- C10.3 - Processing and preserving of fruit and vegetables,
- C10.8.5 - Manufacture of prepared meals and dishes.

¹ For the years 2023-2024 and 2024-2025 full scope, net income corresponds to turnover before IFRS 5 restatements, visible in the income statement including the reclassification of discontinued operations (see Section 5.5, Note 5.2). For the year 2024-2025 continued operations, net income corresponds to turnover from the consolidated income statement, including restatements related to IFRS 5 (in Section 5.1). The difference between these two references corresponds to turnover relating to our activities disposed of or in the process of being disposed of.

E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

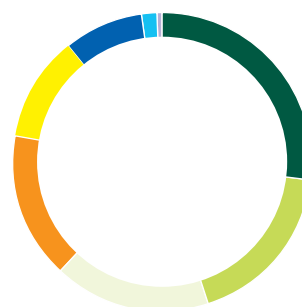
The methodology, key assumptions and emission factors used to measure GHG emissions can be found in Section 2.1.1 Basis for preparation.

Since 2016, the group has been 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 2024-2025 (continued operations scope) amounted to 1,401,400 teqCO₂, i.e. 1,875 kg CO₂ per tonne of manufactured product.

Compared to the previous year 2023-2024, our emissions increased by +5.5% in absolute terms and +2% in intensity per tonne of manufactured product. These changes take into account the methodological and structural changes in our carbon counting mentioned in Section 2.1.1.2.2.

Breakdown of Bonduelle's greenhouse gas emissions



- 27,0% ● Packaging Scope 3
- 18,4% ● Cultivated food raw material Scopes 1 and 3
- 16,9% ● Consumer Scope 3
- 15,9% ● Industry Scopes 1, 2, 3
- 11,4% ● Purchased food raw material Scope 3
- 8,4% ● Supply Chain Scopes 1 et 3
- 1,8% ● Employee travel Scope 3
- 0,4% ● Other (services, insurance, IT) Scope 3

	Full scope					Continued operations		
	2019-20 Baseline	2023-24	2024-25	Change vs. Baseline	Change vs. N-1	2024-25	Change vs. Baseline	Change vs. N-1
Gross Scope 1 GHG emissions (teqCO₂)	106,924	89,059	98,882	-7.5%	11.0%	98,752	-6.6%	11.4%
<i>Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)</i>	<i>15.6%</i>	<i>17.7%</i>	<i>13.0%</i>			<i>13.0%</i>		
Gross location-based Scope 2 GHG emissions (teqCO₂)	46,616	34,791	31,683	-32.0%	-8.9%	29,722	-32.3%	-6.9%
Gross market-based Scope 2 GHG emissions (teqCO₂)	0	34,600	31,287		-9.6%	29,326		-7.60%
Total gross indirect GHG emissions (Scope 3) (teqCO₂)	1,516,062	1,286,203	1,314,499	-13.3%	2.2%	1,272,926	-12.0%	5.4%
1 Purchased goods and services	785,940	702,907	698,673	-11.1%	-0.6%	691,234	-8.6%	5.5%
2 Fixed assets	34,050	39,785	35,301	3.7%	-11.3%	34,464	7.1%	-13.4%
3 Fuel- and energy-related activities (not included in Scopes 1 or 2)	26,062	23,369	22,557	-13.4%	-3.5%	35,475	40.6%	59.3%
4 Upstream transportation and distribution	210,267	182,841	187,398	-10.9%	2.5%	159,834	-17.5%	-5.7%
5 Waste generated in operations	17,615	15,003	14,489	-17.7%	-3.4%	14,157	-17.3%	-3.1%
6 Business travel	3,132	1,580	1,538	-50.9%	-2.7%	1,418	-49.2%	-10.3%
7 Employee commuting	29,475	25,906	25,018	-15.1%	-3.4%	23,633	-13.7%	-2.5%
8 Upstream leased assets	0	0	0			0		
9 Downstream transportation and distribution	92,495	72,752	85,694	-7.4%	17.8%	78,401	-9.9%	21.3%
10 Processing of sold products	0	0	0			0		
11 Use of sold products	228,477	166,354	182,797	-20.0%	9.9%	178,662	-20.2%	11.8%
12 End-of-life treatment of sold products	88,549	55,706	61,034	-31.1%	9.6%	55,648	-30.9%	-0.1%
13 Downstream leased assets	0	0	0			0		
14 Franchises	0	0	0			0		
15 Investments	0	0	0			0		
Total GHG emissions (location-based) (teqCO₂)	1,669,602	1,410,053	1,445,064	-13.4%	2.5%	1,401,400	-12.2%	5.5%
Total GHG emissions (market based) (teqCO₂)	1,622,986	1,409,862	1,444,668	-11.0%	2.5%	1,401,004	-9.7%	5.5%

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.



Greenhouse gas emissions classification

Bonduelle has refined the classification of its emissions according to the different "Scopes" defined by the GHG Protocol:

- Transport:
 - For transport-related emissions, the calculation is based on estimates of distances traveled and tonnages transported, according to a certified methodology (EN 16258 and GLEC). For upstream agriculture, only trips from the fields to the plants for our own harvests are counted, divided between Scopes 1, 3.4 and 3.9;
 - In-store transport and storage move from Scope 3.10 to 3.9;
 - The distribution of finished products is split between Scopes 3.4 and 3.9.
- Energy and production:
 - Steam emissions are split between Scope 3.3 and Scopes 1 & 2.
 - Photovoltaic energy is included in Scope 3,
 - Emissions from wastewater treatment plants are split between Scopes 1 and 3.5.
- Agriculture and raw materials:
 - Emissions from crop waste are split between Scopes 1 and 3.
 - Mushroom production is split between Scopes 1, 3.1, 3.4 and 3.5.
- Packaging and waste:
 - Packaging now includes outsourcing for certain units.
 - Plant-based waste is split between Scopes 3.4 and 3.5.
- Other items:
 - Industrial warehouses are split between Scopes 1, 2, 3.1 and 3.3.
 - Inert gases are included in Scopes 3.1 and 3.11.
 - Insurance and IT investments are included in Scope 3.1.
 - Fixed assets are calculated on the basis of investment amounts (updated in 2022-2023).

GHG intensity based on net income¹

GHG intensity by net income	2023-24	2024-25 Full scope	2024-25 Continued operations
Total GHG emissions (location-based) per net income (in teqCO ₂ /million euros)	595	622	636
Total GHG emissions (market-based) per net income (in teqCO ₂ /million euros)	594	622	636

Emission quotas

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 and Renescure (France).

The allocation of free allowances for the year amounted to 3,479 teqCO₂. Certified and transferred emissions totaled 12,817 teqCO₂e. The use of biomass steam in 2015 at the Estrées-Mons operating site (France) made it possible to halve the group's greenhouse gas emissions that are subject to the Emission Trading Scheme (ETS). A new biomass boiler on the Renescure site was built and commissioned in August 2024 to be fully operational in 2024-2025. 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 2024.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Carbon sequestration projects exist and are being implemented at Bonduelle, in particular through the integration of regenerative agriculture practices with its farming partners. The group does not yet have quantitative data to measure the GHG removals that these projects represent.

In addition, to date, Bonduelle does not yet use external offset mechanisms, such as the purchase of carbon credits.

E1-8 — Internal carbon pricing

The principle of valuing our carbon emissions at a market price comes into play as part of the assessment of the profitability of the decarbonized CAPEX plan: the Green ROI (Return on Investments).

A Green ROI is calculated on investments in capacity, competitiveness and environment in such a way as to show the contribution of CAPEX to the reduction of carbon emissions as defined in our strategy. This return on investment, expressed in annual terms, is in addition to the standard ROI.

The Green ROI is obtained by integrating the increase or decrease in CO₂ emissions in tonnes, valued at the defined purchase price and added to the other impacts generated by the investment. This calculation is applicable to the entire Bonduelle Group.

The Finance Department defines a valuation in euros per tonne of CO₂ emitted (shadow price), currently at 100 euros/tonne, which has been defined by an analysis of market practices.

This pricing system helps guide decision-making on future investments. This calculation of the return on investment allows a 360° view of a project but is not the only decision-making factor for capital expenditure, in particular.

¹ For the years 2023-2024 and 2024-2025 full scope, net income corresponds to turnover before IFRS 5 restatements, visible in the income statement including the reclassification of discontinued operations (see Section 5.5, Note 5.2). For the year 2024-2025 continued operations, net income corresponds to turnover from the consolidated income statement, including restatements related to IFRS 5 (in Section 5.1). The difference between these two references corresponds to turnover relating to our activities disposed of or in the process of being disposed of.

2.2.2 ESRS E2. Pollution

KEY INFORMATION

Material matters

- Pollution of living organisms and food resources
Negative impact
- Substances of concern
Negative impact
- Pollution of water and soil
Negative impact

Policies

- Environmental management system
- "Committed to Bonduelle" agricultural policy

Actions

- System of rating through a **CSR Score** for capital expenditure projects
- Assessment of the **environmental impact of pesticides** (currently being rolled out)
- Plant exit **water treatment** installations
- Verification of **plant protection products** used in the value chain with the requirements of the REACH regulation
- Mapping of all **packaging** to identify at-risk materials

PERFORMANCE INDICATORS

Scope of continued operations¹

2024-2025 results

73.2%

of cultivated areas propose a decision for the reasoned application of pesticides

Target → 90% by 2030

86.5%

of cultivated areas that propose a technique for optimizing pesticide inputs

Target → 90% by 2030

5

contacts or complaints to local authorities related to wastewater discharges

Target → 0 by 2035

¹ Excluding agricultural policy indicators, calculated on the full scope.



2.2.2.1 Impact, risk and opportunity management

Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The identification of IROs on Bonduelle's own operations and on its value chain was strengthened in 2024 through the update of its double materiality analysis, in accordance with the expectations of ESRS 1, and particularly in terms of methodology (see Section on ESRS 2 IRO-1).

At the same time, our knowledge of our industrial and agricultural activity has enabled us to identify two key links in Bonduelle's value chain as the main sources of soil and water pollution:

- Bonduelle's own operations, as the discharge of water from industrial processes can contain pollutants and contaminate water and soil;
- agricultural upstream, as the use of pesticides, chemical fertilizers, or other agrochemicals can contribute to soil pollution. Similarly, chemical runoff can reach waterways and groundwater.

The impacts, risks and opportunities related to pollution are presented in the table below:

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Pollution of living organisms and food resources	—	Agricultural activities in Bonduelle's value chain can result in chemical pollution that affects living organisms and food resources. This can happen through direct contact, or because of the buildup of pesticides on plants and animals. These factors can affect the health of species, reduce the functionality of ecosystems, and impact the population sizes of affected species.	AM		Planet — "Committed to Bonduelle" agricultural policy
Pollution of water and soil	—	Agricultural and manufacturing practices in Bonduelle's value chain can pollute water and soil in or near the areas where it operates. Soil pollution can come from the use of pesticides that can then end up in waterways. Runoff containing excess fertilizer can also contribute to the pollution of waterways with excess nutrients, causing eutrophication. Finally, the water discharged by the plants may contain pollutants.	AM OP		Planet — Environmental Management System — "Committed to Bonduelle" agricultural policy
Substances of concern	—	Substances of concern may be unintentionally present on packaging, and pesticide residues may be present on vegetables if they are not used properly or if residues are not adequately eliminated during processing.	AM	AV	Planet — "Committed to Bonduelle" agricultural policy



Positive impact
Negative impact
Risk
Opportunity



Position in the value chain
(Upstream agricultural/Own operations/Downstream)
Time horizon
(Short/Medium/Long)

As regards stakeholder consultation, this was also conducted during the double materiality analysis (see Section SBM-2 – Interests and views of stakeholders). Several channels in place also make it possible to deepen Bonduelle's knowledge in

connection with these IROs, such as a channel for reporting complaints as well as discussions between production sites, environmental associations (particularly if the site is near a natural area) and local authorities.

E2-1 — Policies related to pollution

Bonduelle promotes responsible and sustainable management of the industrial environment and agricultural production processes through two policies:

- the Environmental Management System of our own sites, for pollution matters related to the discharge of our process water;
- the "Committed to Bonduelle" agricultural policy for upstream agriculture, which addresses pollution matters related to the use of phytosanitary products in upstream agriculture.

Environmental management system

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.

Environmental management system

Scope	Group
Persons/departments responsible for implementation of the policy	— Sponsor: Chief Executive Officer of the Bonduelle Group — Person responsible: group Chief EMS Officer — Operational teams: Regional EMS Managers
Oversight procedure	— Monthly steering committees to monitor objectives — Whistleblowing system — KPI reporting platform — External audits — Data reporting — Annual Management Review of the EMS
Reference frameworks to which the policy relates	— ISO 14001 — ISO 50001 — Local regulations
Policy communication	— Bonduelle website — Bonduelle intranet
Inclusion of stakeholders	Consultation of the group's different regions

"Committed to Bonduelle" agricultural policy

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

Pollution presents significant risks and negative impacts: the pollution of living organisms and food resources, due in part to the accumulation of pesticides, can harm the health of species and reduce the functionality of ecosystems. Similarly, water and soil pollution, resulting from agricultural and manufacturing practices, can alter soil quality through the use of pesticides and water through fertilizer runoff or industrial discharges.

On pollution issues, Bonduelle's environmental management system aims to meet the following objectives:

- improve practices and implement projects aimed at reducing Bonduelle's environmental footprint;
- set targets, measures and communicate the results in terms of the Company's progress on its environmental impact;
- comply with regulatory requirements regarding the Company's activities and, more generally, ensure their full integration and acceptance.

On pollution issues, the "Committed to Bonduelle" agricultural policy aims to meet the following objectives:

- ensure sustainable and environmentally friendly agricultural production over the long term;
- anticipate future regulations, particularly those concerning the use of substances of concern according to the REACH regulation;
- limit pollution by specifying the use of pesticides by partner producers.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.



"Committed to Bonduelle" agricultural policy

Scope	All farming partners worldwide.
Persons/departments responsible for implementation of the policy	— Head of the Agronomy Department — Strategic management and operational monitoring by the central agronomy team — Implementation by the local Agronomy Director in each production basin
Oversight procedure	— AgroOne and Qlik AGRO CSR — External audits — Follow-up meetings — Agronomy technician field visits.
Reference frameworks to which the policy relates	— Common Agricultural Policy (CAP) — The European Green Deal — Farm to Fork Strategy — Sustainable Development Goals (SDGs) — The REACH Regulation — The Agricultural Operations Regulation (AOR) — The Nitrates Directive, Dir. 91/676/EEC — The Directive, uses of sewage sludge in agriculture, Dir.86/278/EEC — Article 7 of the Decree of May 4, 2017
Policy communication	— Bonduelle website — Bonduelle's internal digital platforms and intranet — Sending of the commitment charter to each of the signatory farming partners
Inclusion of stakeholders	— Consultation with non-governmental organizations (Earthworm, Pour une Agriculture du Vivant, WWF) — Review and adjustment of the main commitments by a group of growers

E2-2 — Actions related to pollution

Actions deployed on upstream agriculture

As part of its "Committed to Bonduelle" agricultural policy, the group is rolling out a series of actions aimed at supporting its producer partners towards more sustainable practices, in line with commitments to reduce pesticides and anticipate regulatory changes. These initiatives are based on three main areas: the promotion of reasoned fertilization, the optimization of pesticide inputs, and the development of alternative methods to synthetic products.

To promote reasoned fertilization, Bonduelle encourages the adoption of methods that adjust inputs according to the real needs of the crops, based on diagnostic tools and appropriate analyses. Training and technical support are offered to producers to help them integrate these practices into their daily management, while guaranteeing the traceability and reliability of the data reported.

At the same time, the group supports the implementation of input optimization techniques, such as modulated or localized application, in order to limit the quantities used while maintaining agronomic efficiency. These approaches are complemented by investments in more efficient equipment and feedback shared between producers to maximize impact.

Finally, Bonduelle actively promotes the development of alternative methods to synthetic pesticides, such as mechanical weeding, mulching and biological control. These solutions, tested and adapted to the specificities of the production basins, gradually reduce dependence on chemical inputs, while preserving productivity and crop quality.

These actions, carried out in collaboration with producers, cooperatives and technical partners, are part of a continuous improvement approach. They are regularly assessed and adjusted to meet regulatory and environmental challenges, while contributing to the resilience of production systems.

Actions deployed on own operations

As part of its commitment to reducing the pollution generated by its activities, Bonduelle invested this year in several structuring projects on all sites that prioritize meeting its environmental objectives, going beyond mere economic or regulatory imperatives. These initiatives, all rated CSR A score, demonstrate a strong desire for sustainable transformation in Bonduelle's own operations on an international scale.

The CSR score allows Bonduelle to assess this ambition objectively. By ranking all projects from A to D according to their contribution to its CSR commitments, it helps the group to make informed decisions. Bonduelle gives priority to financing projects rated A or B because they embody the heart of its strategy: to transform its model by providing concrete answers to the major challenges of our time.

One action in particular illustrates this ambitious approach: in the BEEM region, the installation of a new wastewater treatment plant marked a decisive step in reducing liquid pollution, ensuring more rigorous treatment in line with local and European environmental standards.

Furthermore, the group has also launched a study to upgrade the current wastewater treatment plant at the Bordères plant, which is currently using aerobic culture, to anaerobic culture. This transformation will strengthen the site's energy and environmental performance, while limiting organic waste. This is because anaerobic systems do not require the addition of air, thus reducing energy costs to operate the system.

This selective approach enables the group to prioritize investments that have a direct and measurable impact on its environmental performance, particularly in terms of pollution reduction.

2.2.2.2 Metrics and targets

E2-3 — Targets related to pollution

Bonduelle is committed first and foremost to ensuring compliance with regulations in its operations as well as in the upstream agricultural sector. At the same time, the group has set itself the following targets:

Targets in line with the "Committed to Bonduelle" agricultural policy

To monitor the rollout of the "Committed to Bonduelle" policy and the effectiveness of associated actions in relation to pollution, the group has set itself several targets:

Challenges: Pollution of living organisms and food resources / Pollution of water and soil - **negative impact**

90%

of cultivated areas to propose a decision for the reasoned application of pesticides by 2030

— **Link with the IRO:**

Bonduelle is committed to limiting the use of pesticides by its partner producers and to anticipating changes in the REACH regulation in the "Committed to Bonduelle" agricultural policy.

— **Methodology:**

Fertilization is said to be reasoned when it adapts the quantity of nitrogen needed using one of the following methods: measurement of the nitrogen residue, calculation of the nitrogen balance, etc.

Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— **Scope:**

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

of cultivated areas to offer a technique for optimizing pesticide inputs by 2030

— **Link with the IRO:**

Bonduelle is committed to limiting the use of pesticides by its partner producers and to anticipating changes in the REACH regulation in the "Committed to Bonduelle" agricultural policy.

— **Methodology:**

A technique for optimizing nitrogen fertilization corresponds to a modulated and localized application of nitrogen inputs. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— **Scope:**

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

of cultivated areas to implement alternative methods to the use of synthetic pesticides by 2030

— **Link with the IRO:**

Bonduelle is committed to limiting the use of pesticides by its partner producers and to anticipating changes in the REACH regulation in the "Committed to Bonduelle" agricultural policy.

— **Methodology:**

Bonduelle's cultivated surface area on which at least one alternative method to the synthetic pesticides from the following list is used (mechanical weeding, mulching, etc.). Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— **Scope:**

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.



	2023-24	2024-25 Full scope
% of cultivated areas that propose a decision for the reasoned application of pesticides	77.9%	73.2%
% of cultivated areas that propose a technique for optimizing pesticide inputs	84.0%	86.5%
% of cultivated areas that use alternative methods to the use of synthetic pesticides	74.7%	57.4%*

* For 2024-25 reporting, a misinterpretation in the declaration of the indicator for one of the basins has a negative impact on the result of the indicator. The alignment of the methodology across all basins in 2025-26 will reflect the comprehensiveness of the alternative methods used within the group.

Targets related to the Environmental Management System

To monitor the rollout of the EMS and the effectiveness of associated actions in relation to pollution, the group has set itself a target:

CHALLENGE: POLLUTION OF WATER AND SOIL - **NEGATIVE IMPACT**

0

contacts or complaints to local authorities related to wastewater discharges by 2035

- **Link with the IRO:**
Comply with regulatory requirements regarding the Company's activities to ensure the integration and acceptance of our plants' activities, particularly with regard to water and soil pollution management.
- **Scope:**
The group's entire agro-industrial activity
- **Stakeholder consultation:**
 - GELT
 - CSR Department
 - Agro-industrial Directors

	2024-25 Full scope	2024-25 Continued operations
Contacts or complaints to local authorities related to wastewater discharges	5	5

E2-4 — Pollution of water and soil

Pollution of water

Pollution of water is rigorously monitored at each group plant. This monitoring is mainly carried out at the wastewater treatment plants integrated into production sites. These installations are essential as they are the first line of defense against the contamination of water resources. Technical devices and operational protocols are implemented at these plants to prevent any discharge of effluents that do not comply with current environmental standards.

In addition, chemical pollution caused by Bonduelle's activities is monitored through the chemical oxygen demand (COD), which determines the level of pollution in the water.

mg/L	2023-24	2024-25 Full scope	2024-25 Continued operations
COD (Chemical Oxygen Demand) concentration	not available	142.5	149.1

Pollution of soil

The impact of soil pollution is material for Bonduelle. Bonduelle currently monitors the Environmental Impact Quotient (EIQ), a tool used to assess the environmental impact of pesticides. It makes it possible to compare different products according to their toxicity, persistence and effects on fauna and flora and thus improve pesticide management, reducing risks to the environment and human health.

At present, this indicator is calculated for a certain number of growers where the information allowing the calculation is available. It is not yet possible to consolidate an overview of it.

E2-5 — Substances of concern and substances of very high concern

On upstream agriculture

To ensure that environmental and health impacts are controlled, Bonduelle is closely monitoring changes to the European REACH regulation (EC no. 1907/2006). This regulation, which entered into force in 2007, aims to protect human health and the environment from the risks associated with chemical substances, and to adopt common rules to promote the development of the European chemical industry.

In June 2024, the European Chemicals Agency (ECHA) published the 31st update to the REACH candidate list. Updated every six months, the list now contains 241 substances. Substances included on the list are not, as such, subject to a ban or restriction and may continue to be placed on the market.

However, due to its proximity to the agricultural world, Bonduelle must, in the long term, verify that the substances used in its value chain, and more specifically the phytosanitary products, meet the requirements of the REACH regulation. Although the group does not directly use products that may contain substances of concern, it is dependent on the use of phytosanitary products by its farming partners. A compliance analysis will have to be carried out. This includes anticipating any communication obligations in the supply chain, and checking that the pesticides used comply with the list.

This approach is part of a proactive approach to risk management, safety for end users and the gradual reduction of the use of substances of concern in the upstream agricultural sector of Bonduelle's value chain.

On packaging

Thanks to scientific advances in our knowledge of the health risks associated with substances of concern, in particular Bisphenol A and PFAS, Bonduelle is adopting a proactive approach aimed at anticipating short-term risks (one to three years) in order to be less impacted by regulatory changes.

The Group's monitoring system relies on key resources, in particular Pact'Alim, PROFEL and Food & Drink Europe, and makes it possible to monitor French and European regulatory dynamics.

In 2022, Bonduelle conducted an in-depth study to ensure the absence of Bisphenol A in its packaging. This analysis consisted in mapping all the materials used (laminated multi-component materials, printed materials, and materials containing recycled material) in order to identify and eliminate any risk of the presence of this substance. The approach also made it possible to model the potential risks of food contamination, whether related to intentional use (now strictly prohibited by regulations) or unintentional contamination (from manufacturing processes or recycled material). Thanks to this rigorous analysis, Bonduelle confirms that its packaging is free of Bisphenol A, in compliance with regulatory requirements and its food safety commitments.

The results were shared with all Quality and Packaging Departments across Europe. At the same time, the CTCPA, which worked with Bonduelle on this subject and on the risk study, is responsible for writing a documented note to validate the scientific approach adopted by Bonduelle.

With regard to PFAS, specific coordination has been set up between the Quality and Packaging teams of the group's various entities in order to pool expertise and structure the actions to be carried out.

This approach is part of a broader strategy. Bonduelle participates in the "Chem Hazard" collective research program with the CTCPA to collectively identify substances of concern and construct sectoral responses.

This forward-looking dynamic is based on the expertise of R&D, which assesses risks from a technical point of view. These analyses are then fed into the Quality functions to take health issues into account, and make it possible to build a joint action plan with suppliers on a European scale. This approach is also in line with the future obligations of the European Packaging and Packaging Waste Regulation (PPWR).

Quantities of substances of concern generated or used

Bonduelle does not directly use or generate substances of concern in the production of its products. Nevertheless, this topic is monitored through our upstream value chain (agricultural upstream and packaging). Despite reasonable efforts, it is not yet possible to quantitatively monitor the presence of these substances.



2.2.3 ESRS E3. Water and marine resources

KEY INFORMATION

Material matters

- **Water consumption, withdrawals and discharges** Negative impact + Risk

Policies

- **Environmental management system**
- **"Committed to Bonduelle"** agricultural policy

Actions

- Implementation of a **standard operating procedure (SOP) to save water**
- Testing of **water recovery and reuse systems** in plant processes
- Daily review of the PowerRadar tool, which **identifies and addresses discrepancies**, at Bonduelle Americas plants
- Reinforcement of **water treatment systems** in plants

PERFORMANCE INDICATORS

Scope of continued operations¹

2024-2025 results

71.9%

of irrigable surface areas use irrigation systems to optimize water distribution

Target → 90% by 2030

5

Contacts or complaints to local authorities related to wastewater discharges

Target → 0 by 2035

73.1%

of irrigable surface areas use a decision-support tool for irrigation

Target → 90% by 2030

-10%

Water intensity vs. 2019-20 (m³ / Tonne of finished products)

Target → -30% by 2035

Other indicators

Nearly

9 million m³

of water withdrawn by our plants

Water intensity

4,076 m³ / M€

turnover

¹ Excluding agricultural policy indicators, calculated on the full scope.

2.2.3.1 Impact, risk and opportunity management

Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The identification of IROs on Bonduelle's own operations and on its value chain was strengthened in 2024 through the update of its double materiality analysis, in accordance with the expectations of ESRS 1, and particularly in terms of methodology (see Section on ESRS 2 IRO-1). It emerged that water-related issues concern two main items in Bonduelle's value chain: upstream agriculture and own operations.

At the level of its plants, Bonduelle carried out an analysis in 2025 on the current state of water stress based on the Aqueduct Water Risk Atlas database. The analysis highlighted eight sites located in an area exposed to a level of water stress greater than 80% out of the 32 production facilities.

IRO and dependencies on upstream agriculture

The Bonduelle Group is directly dependent on water resources for agriculture, in its production areas. The agricultural sector is one of the main users of water resources worldwide, and some growing areas may be located in water-stressed¹ areas (notably in the Hauts-de-France region in France, California in the United States, and the Krasnodar region in Russia).

The Bonduelle Group monitors the risks relating to the provision of irrigation water locally depending on the context (drought plan, groundwater levels, etc.). While the daily monitoring of water quantities is managed by growers, Bonduelle ensures that all means are implemented to provide just what is necessary, by favoring decision-support tools.

The monitoring of regulations on water use in agriculture is also managed locally, as it is subject to various parties (Single Organizations for the Collective Management of Water Withdrawals for Agricultural Irrigation Use, prefectures, States, etc.) and can vary depending on the climate context and the season.

IRO and dependencies on own operations

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 12.1 liters of water to make one kilo of finished product (excluding upstream agricultural activities). Upstream of its manufacturing activity, water used for crop irrigation is a key factor in performance and the control of vegetable quality.

For upstream agricultural activities and own operations, the following IROs have been identified:

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Water consumption, withdrawals and discharges	—	Bonduelle's agricultural value chain and its own processing operations rely on water withdrawal from groundwater and municipal reserves, which can reduce availability for local environments and communities. In addition, improperly treated wastewater discharges by growers or as part of supply chain processes could negatively impact these environments and communities, as contaminated runoff harms ecosystems and public health.	AM OP	Short	Planet — EMS — "Committed to Bonduelle" agricultural policy
	R	Excessive water consumption and untreated water discharges present financial risks for Bonduelle, including increased operational costs and regulatory fines. Overconsumption of water in agriculture can lead to soil depletion and desertification, resulting in lower agricultural yields and increased irrigation and soil restoration costs. In addition, contaminated runoff can lead to fines and harm ecosystems and productivity, as well as loss of trust and reputational damage to local communities and consumers.	AM OP	Short	

+

—

R

O

Positive impact

Negative impact

Risk

Opportunity

AM

OP

AV

Position in the value chain

(Upstream agricultural/Own operations/Downstream)

Time horizon

(Short/Medium/Long)

With regard to stakeholder consultation, to identify IROs, this information can be found in Section 2.1.4.

¹ The water stress indicator has been defined as the ratio of total freshwater withdrawals by all major sectors to total renewable freshwater resources, after environmental water needs are taken into account. This indicator provides an estimate of the pressure exerted by all sectors on the country's renewable freshwater resources.



E3-1 — Policies related to water and marine resources

The issue of water management is addressed at Bonduelle through two complementary policies:

- the Environmental Management System for our own plants, which aims to reduce the share of water withdrawal for vegetable processing processes;
- the "Committed to Bonduelle" agricultural policy, which enables Bonduelle to engage its farming partners in a reasoned management approach to water resources for crop irrigation.

Environmental management system

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.

Environmental management system

Scope	Group
Persons/departments responsible for implementation of the policy	— Sponsor: Chief Executive Officer of the Bonduelle Group — Person responsible: group Chief EMS Officer — Operational teams: Regional EMS Managers
Oversight procedure	— Monthly steering committees to monitor objectives — Whistleblowing system — KPI reporting platform — External audits — Data reporting — Annual Management Review of the EMS
Reference frameworks to which the policy relates	— ISO 14001 — ISO 50001 — Local regulations
Policy communication	— Bonduelle website — Bonduelle intranet
Inclusion of stakeholders	Regional consultation

"Committed to Bonduelle" agricultural policy

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

Water management is a crucial matter for Bonduelle. The dependence of its agricultural value chain and processing operations on water withdrawals, whether groundwater or reserves, exposes the Company to a negative impact on the availability of this resource for ecosystems and local communities. Moreover, the risk of improperly treated wastewater discharges, both by growers and in its own processes, could lead to pollution of natural environments and affect public health.

These challenges translate into potential financial risks, such as increased operating costs and regulatory fines.

On water-related issues, Bonduelle's environmental management system aims to meet the following objectives:

- reduce Bonduelle's environmental water footprint;
- improve practices and implement projects aimed at reducing Bonduelle's environmental footprint;
- set targets, measures and communicate the results in terms of the Company's progress on its environmental impact;
- comply with regulatory requirements regarding the Company's activities and, more generally, ensure their full integration and acceptance.

Responsible water management is therefore essential for the sustainability of Bonduelle's activities in the short, medium and long term.

On water management issues, the "Committed to Bonduelle" agricultural policy aims to meet the following objectives:

- guarantee economical and reasoned water management throughout Bonduelle's value chain;
- prevent pollution;
- preserve water resources.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.

"Committed to Bonduelle" agricultural policy

Scope	All farming partners worldwide.
Person/department responsible for implementation of the policy	— Head of the Agronomy Department — Strategic management and operational monitoring by the central agronomy team — Implementation by the local Agronomy Director in each production basin
Oversight procedure	— AgroOne and Qlik AGRO CSR — External audits — Follow-up meetings — Agronomy technician field visits.
Reference frameworks to which the policy relates	— Common Agricultural Policy (CAP) — The European Green Deal — Farm to Fork Strategy — Sustainable Development Goals (SDGs)
Policy communication	— Bonduelle website — Bonduelle's internal digital platforms and intranet — Sending of the commitment charter to each of the signatory farming partners
Inclusion of stakeholders	— Consultation with non-governmental organizations (Earthworm, Pour une Agriculture du Vivant, WWF) — Review and adjustment of the main commitments by a group of growers — Regular discussions with local authorities in charge of water management as well as with local communities to ensure the proper distribution of water resources

E3-2 — Actions related to water and marine resources

As an introduction to this section on ESRS E3 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

Actions deployed on upstream agricultural

Measure

Water is a resource under pressure in many areas, and Bonduelle promotes its reasoned use.

The daily monitoring of water quantities is managed by growers, and the Bonduelle Group ensures that all means are implemented to provide just what is necessary, in particular through the deployment of decision-support tools.

In addition, some production areas may be in areas of high water stress, and may therefore occasionally find themselves in restricted areas (e.g. prefectural restrictions on pumping, etc.).

The monitoring of risks on the availability of irrigation water is managed by our agronomic teams locally and according to the context (drought plan, groundwater level, etc.). In consultation with the official water management bodies, various actions can be taken (restrictions, overnight watering, etc.).

Reduce water consumption

Bonduelle helps its farming partners choose decision-support tools to optimize irrigation and also advises them on the implementation of systems to optimize water distribution.

Actions deployed and resources allocated to own operations

For more efficient management, Bonduelle integrated water management into its environmental management system (EMS). 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 and define its actions.

Avoid

Thanks to accurate monitoring systems, Bonduelle's sites are able to monitor water consumption so as to avoid loss and waste, in particular:

- by implementing a standard operating procedure (SOP) to save water;
- by carrying out a daily review of the PowerRadar tool, which identifies and addresses discrepancies, at BA plants.

Reduce

The group also invests in infrastructure to prevent water-related risks. In particular, Bonduelle undertook work to reinforce the dikes and maintain the settling basin at the Vaulx-Vraucourt site (BE - Bonduelle Europe region), in line with the regulatory requirements of the DREAL.

Reuse

Several Bonduelle sites are testing or rolling out water recovery and reuse systems. Thus, on several sites in the BE region, the use of water recovery infrastructure encourages the reuse of water. These sites also operate efficient irrigation systems such as drip irrigation.

In addition, at the La Tourte site (BE region), to replace drilling water on the straw machine, the mats are now washed with liquid manure. Lagoon water from process water treatment is also reused.



Rehabilitate

Bonduelle also carries out rehabilitation projects. At the Krasnodar and Timachev sites (BEEM region), a project is underway to strengthen wastewater treatment by installing new underground pipes connected to existing wastewater treatment plants. This structuring project reflects Bonduelle's desire to invest in sustainable solutions to limit diffuse pollution and secure its treatment infrastructures.

Bonduelle also ensures compliance by its facilities with sanitation practices, an essential condition for the preservation of water resources.

In Renescure (BE region), work is currently underway to bring the wastewater drainage system of a house adjacent to the plant and owned by the site, up to standard. This compliance aims to avoid any risk of pollution of the soil or surrounding aquatic environments.

Train and raise awareness among teams

At the same time, the group trains and raises awareness among its teams in responsible water management through collaborative training sessions. These sessions are intended for maintenance technicians, frontline coordinators, control room operators, and plant environmental contacts to reinforce effective water discharge management strategies.

2.2.3.2 Metrics and targets

E3-3 — Targets related to water and marine resources

Targets in line with the "Committed to Bonduelle" agricultural policy

To monitor the rollout of the "Committed to Bonduelle" policy and the effectiveness of associated actions in relation to water and marine resources, the group has set itself a target:

Challenge: Water consumption, withdrawals and discharges – negative impact & risk

90%

of irrigable surface areas to use irrigation systems to optimize water distribution by 2030

— Link with the IRO:

Bonduelle's agricultural value chain and its own processing operations rely on water withdrawal from groundwater and municipal reserves, which can reduce availability for local environments and communities. Promoting efficient irrigation systems and careful water management allows us to meet this challenge.

— Methodology:

The following are considered to be "irrigation systems to optimize water distribution": micro-irrigation, drip irrigation, hydroponics/aeroponics, pivots/ramps. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— Scope:

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

of irrigable surface areas to use a decision-support tool for irrigation by 2030

— Link with the IRO:

Bonduelle's agricultural value chain and its own processing operations rely on water withdrawal from groundwater and municipal reserves, which can reduce availability for local environments and communities. Promoting efficient irrigation systems and careful water management allows us to meet this challenge.

Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— Scope:

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

— Methodology:

Irrigation decision-support tools include, for example:

- calculation of water assessment
- humidity sensors

	2023-24	2024-25 Full scope
% of irrigable surface areas using irrigation systems to optimize water distribution	84.9%	71.9%
% of irrigable surface areas using a decision-support tool for irrigation	65.5%	73.1%

Targets related to the Environmental Management System

To monitor the rollout of the EMS and the effectiveness of associated actions in relation to water and marine resources, the group has set itself several targets:

Challenge: Water consumption, withdrawals and discharges – negative impact & risk

- 30%

water consumption intensity in our plants by 2035

- **Link with the IRO:**
Bonduelle's agricultural value chain and its own processing operations rely on water withdrawal from groundwater and municipal reserves, which can reduce availability for local environments and communities. Improving practices and implementing projects aimed at reducing our industry's water footprint helps to preserve this resource.
- **Methodology:**
R&D study based on historical data, targets of other food players, and current water needs.
- **Scope:**
All of the group's plants
- **Stakeholder consultation:**
 - GELT
 - CSR Department
 - Agro-industrial Directors

0

contacts with administrative bodies or complaints related to wastewater discharges by 2035

- **Link with the IRO:**
Comply with regulatory requirements regarding the Company's activities to ensure the integration and acceptance of our plants' activities, particularly with regard to water withdrawal management.
- **Stakeholder consultation:**
 - GELT
 - CSR Department
 - Agro-industrial Directors
- **Perimeter:**
The group's entire agro-industrial activity.

	2023-24	2024-25 Full scope	2024-25 Continued operations
Intensity versus 2019-20 (m ³ /Tonne of finished products)	-7.9%	-10.2%	-10.0%
Contacts or complaints to local authorities related to wastewater discharges		5	5

E3-4 — Water consumption

Other indicators - Upstream agriculture

Bonduelle monitors irrigable cultivated surface areas every year to understand the pressures that may arise from the need for water. This indicator concerns all partner producers, in all Bonduelle's agricultural basins, excluding the mushroom activity, as this does not apply to this specific activity.

	2023-24	2024-25 Full scope
Bonduelle irrigable cultivated areas (in ha)	52,315	48,750

Other indicators - Own operations

The Bonduelle Group is not in a position to publish the water consumption data of its plants within the meaning of the ESRS E3, nor the quantities of water stored. To date, only water withdrawals are available (data published in previous reports). In order to be able to calculate the water consumption of its plants and the quantities of water stored, Bonduelle plans to carry out an inventory of all its plants within a reasonable timeframe with regard to the resources to be mobilized.

	2023-24	2024-25 Full scope	2024-25 Continued operations
Total water withdrawal (m ³)	9,386,440	9,365,710	8,982,090
Total water withdrawal in water-sensitive areas, including areas under high water stress (m ³)	5,488,888	5,854,320	5,854,320
Water intensity: total withdrawal (m ³ per million euros of turnover)	3,958	4,031	4,076



2.2.4 ESRS E4. Biodiversity and ecosystems

KEY INFORMATION

Material matters

- Soil degradation and desertification
Negative impact
- Preservation of ecosystems
and biodiversity
Positive impact

Policies

- "Committed to Bonduelle" agricultural policy

Actions

- Limit land degradation
- Supporting the agricultural **transition** in Hauts-de-France
- Training agronomy technicians and producers in regenerative agriculture
- Conserving species that provide ecosystem services

PERFORMANCE INDICATORS

Full scope

2024-2025 results

59.3%

of growers engaged in regenerative agriculture

Target → 80% by 2030

67.2%

of cultivated areas with a pollinator protection plan

Target → 100% by 2030

Other indicators

1,958
producers

57,509 hectares
of land cultivated for production

67.9% of the year
with soil protection by crops/cover crops

2.2.4.1 Strategy

E4-1 — Transition plan and consideration of biodiversity and ecosystems in the strategy and business model

Biodiversity (of ecosystems, species, genetics) is decreasing sharply under the influence of industrialization. The Bonduelle 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). Bonduelle identifies biodiversity as a material issue for its activities. The "Committed to Bonduelle" agricultural policy includes several responses to biodiversity loss.

As part of the update of its double materiality analysis, Bonduelle details the impacts, risks and opportunities related to biodiversity and ecosystems resulting from its activities. From this analysis, a transition plan will be defined that will include a structuring of the existing system.

To date, Bonduelle has not yet carried out a resilience analysis specific to biodiversity. However, a risk analysis related to climate change is currently being carried out by Axa Climate and will incorporate elements relating to biodiversity (see 2.2.1.3 Impact, risk and opportunity management).

ESRS 2 SBM-3 disclosure requirement – Material impacts, risks and opportunities and their interaction with strategy and business model

Bonduelle has mapped its sites in or near key biodiversity areas. As a result, only one site is concerned: the French site of Labenne. This plant complies with conventional discharge standards, monitored upstream and downstream of the plant. The site also monitors rainwater and finances the analysis of cyanobacteria with respect to the nearby Orx marsh, although no discharges are emitted directly into the marsh. A study to assess the impact on biodiversity was performed for ISO 14001. In terms of actions on biodiversity, the #demand collective participates in actions with the marsh, such as clean-up actions.

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Soil degradation and desertification	—	Bonduelle's value chain may involve intensive agricultural practices and monocultures. These practices can lead to soil nutrient depletion, increased erosion, salinization due to over-irrigation, and desertification. All of these factors affect wildlife, ecosystems, and the communities that depend on them.	AM		Planet — "Committed to Bonduelle" agricultural policy
Preservation of ecosystems and biodiversity	+	By encouraging regenerative agriculture, Bonduelle can support healthier ecosystems by restoring soil health, increasing biodiversity and reducing the use of chemicals. The group can actively support its partnering farms to adopt these practices by encouraging sustainable methods throughout its supply chain. This approach enhances carbon capture and improves soil resilience, which is beneficial for the environment in the long term.	AM		Planet — "Committed to Bonduelle" agricultural policy

+

—

R

O

Positive impact

Negative impact

AM

OP

AV

Position in the value chain

(Upstream agricultural/Own operations/Downstream)

Time horizon

(Short/Medium/Long)

2.2.4.2 Impact, risk and opportunity management

Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The identification of IROs on Bonduelle's own operations and on its value chain was strengthened in 2024 through the update of its double materiality analysis, in accordance with the expectations of ESRS 1, and particularly in terms of methodology (see Section on ESRS 2 IRO-1).

As part of this exercise, the identification and assessment of the material impacts that had been identified for Bonduelle were carried out solely by the group's internal experts, more specifically with the people in charge of the Planet, Agronomy and cross-functional industry topics. It emerged from this that issues relating to biodiversity and resource use only concern the upstream side of the Bonduelle value chain and more specifically upstream agriculture.

Bonduelle wants to carry out a more in-depth analysis on the subject of biodiversity, a project under development, for which no timetable has yet been set. However, this project will nevertheless be linked to the results of the climate risk analysis that is currently being carried out.



E4-2 — Policies related to biodiversity and ecosystems

"Committed to Bonduelle" agricultural policy

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

The preservation of biodiversity and ecosystems is a fundamental issue for Bonduelle. Biodiversity refers to all living organisms (plants, animals, fungi, micro-organisms) and the ecosystems in which they live, as well as the interactions between these species and their environment.

It comprises three interrelated levels: ecosystem diversity, species diversity, and genetic diversity within species.

Preserving biodiversity is essential for several reasons:

- the proper functioning of ecosystems: each species plays an essential role in its ecosystem and its disappearance from the ecosystem can upset its balance and affect other species;
- ecosystem services: biodiversity provides vital services such as crop pollination, water purification, climate regulation and soil fertilization, which are essential for human activities;
- climate change resilience: diverse ecosystems are more resilient to disruption and climate change.

Bonduelle is also working to limit land degradation, a complex process influenced by various triggers, such as erosion, deforestation, salinization, acidification, intensive agricultural practices and compaction.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.

Degraded soil decreases in fertility and thus loses its ability to provide the necessary nutrients to the plants, leading to yield drops.

In this context, Bonduelle's agricultural policy places the preservation of biodiversity and soil protection at the heart of its sustainable agriculture approach. To make this commitment a reality, the group is acting on several complementary levers: Bonduelle encourages its producer partners to adopt regenerative agricultural practices, such as crop rotation, the use of cover crops and the reduction of tillage. These methods make it possible to maintain soil fertility, limit soil degradation and ensure soil resilience to climate change.

The group also takes care to protect semi-natural ecosystems, such as hedges, flower strips or wetlands, which play a key role in maintaining biodiversity. In collaboration with its partners, Bonduelle identifies and enhances these habitats on farms, while supporting local preservation initiatives.

In addition, Bonduelle actively promotes the diversity of species and the genetic richness of crops, encouraging the use of adapted varieties and protecting species essential to ecosystems, such as pollinators. Partnerships with research projects and experts make it possible to assess and continuously improve the impact of agricultural practices on the environment.

Finally, this policy is part of a continuous improvement approach, based on constant dialog with producers, cooperatives and scientific players. It reflects Bonduelle's ambition to reconcile economic performance with respect for ecosystems, in line with regulatory and societal expectations.

"Committed to Bonduelle" agricultural policy

Scope	All farming partners worldwide.
Person/department responsible for implementation of the policy	— Head of the Agronomy Department — Strategic management and operational monitoring by the central agronomy team — Implementation by the local Agronomy Director in each production basin
Oversight procedure	— AgroOne and Qlik AGRO CSR — External audits — Follow-up meetings — Agronomy technician field visits.
Reference frameworks to which the policy relates	— Common Agricultural Policy (CAP) — The European Green Deal — Farm to Fork Strategy — Sustainable Development Goals (SDGs) — The Nature Restoration Regulation — The EU 2030 Biodiversity Strategy — The Sustainable Agriculture Initiative (SAI)
Policy communication	— Bonduelle website — Bonduelle's internal digital platforms and intranet — Sending of the commitment charter to each of the signatory farming partners
Inclusion of stakeholders	— Consultation with non-governmental organizations (Earthworm, Pour une Agriculture du Vivant, WWF) — Review and adjustment of the main commitments by a group of growers — Regular discussions with local authorities in charge of water management as well as with local communities to ensure the proper distribution of water resources

E4-3 — Actions related to biodiversity and ecosystems

As an introduction to this section on actions related to biodiversity and ecosystems, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed will not be published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

The Bonduelle Group contributes to the preservation of biodiversity through several actions.

Limit land degradation

Land degradation is a complex process influenced by different triggers, resulting in a loss of soil fertility. Degraded land thus loses its ability to provide the necessary nutrients to plants, leading to yield drops.

To prevent soil degradation, the Bonduelle Group promotes regenerative agriculture techniques to its agricultural partners. One of the first levers is related to training.

Training agronomy technicians and producers in regenerative agriculture

Following the creation of the Bonduelle Farm Academy (BFA) and in collaboration with the training company Icosystème, the group has developed modules related to regenerative agriculture. Two classes of Field Agronomy Technicians are currently being trained.

Growers are also encouraged to receive training, either through the Bonduelle Farm Academy (BFA) or through equivalent external training.

Supporting the agricultural transition in Hauts-de-France

The Bonduelle Group is participating, along with around 20 other partners, in the COVALO project, which began in 2024 in the Hauts-de-France region. Led by the "Pour une Agriculture du Vivant (PADV)" movement, this project aims to build public-private regional coalitions to finance the agroecological transition. The participants rely on a common base of measurement tools, new economic models for sharing risks and value, and the implementation of regional governance.

The project is managed locally by the Bonduelle agro team in the Hauts-de-France. 20 producers under contract with Bonduelle have started the first farm diagnostics as part of this project.

Conserving species that provide ecosystem services

Pollen is a crucial marker of the state of biodiversity. It reveals data on the diversity of the flora, as well as on the presence of pollutants.

Bonduelle is participating in the BeeOmetrics European project, led by the company BeeODiversity, which specializes in monitoring bee health. As part of this project, the group collects pollen and insects. BeeOmetrics analyzes the results.

These data make it possible to detect, for example, the presence of pesticides and understand their impact on the ecosystem, and to measure the biodiversity of pollinating insects present in crops.

During the 2024 campaign, 50 BeeOtels (collection tool) were installed, mainly in the north of France and Belgium, as well as in the South-West.



2.2.4.3 Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

Targets in line with the "Committed to Bonduelle" agricultural policy

To monitor the rollout of the "Committed to Bonduelle" policy and the effectiveness of actions associated with biodiversity and ecosystems, the group has set itself several targets:

2.

Challenges: Soil degradation and desertification / Preservation of ecosystems and biodiversity – negative and positive impact

80%

of growers engaged in regenerative agriculture by 2030

— Link with the IRO:

As part of its "Committed to Bonduelle" policy, the group encourages its farming partners to adopt sustainable agricultural practices focused on soil health, biodiversity, pesticide reduction and reduction of greenhouse gas emissions.

— Methodology:

Assessment of producer commitment is based on the sending out of a questionnaire collecting 23 different pieces of data. This data is analyzed through the Regenerative Agriculture spreadsheet (Bonduelle scorecard) and allows a certain number of points to be obtained. A minimum of 40 points indicates a committed producer, aware of regenerative agriculture and who has initiated concrete actions. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— Scope:

The indicators cover all partner producers identified in all of Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

— Stakeholder consultation:

The construction of the Bonduelle scorecard integrates the contributions of various organizations (PADV, EARTHWORM, SAI) and is in line with the approach of the SAI, a reference for agro-industrial sectors.

100%

of cultivated areas to have a pollinator protection plan by 2030

— Link with the IRO:

The implementation of a crop defense plan adapted to the protection of pollinators and auxiliaries contributes to biodiversity and the protection of species.

— Methodology:

Cultivated surface area using only insecticides that are harmless to pollinators. Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— Scope:

The indicators cover all partner producers identified in all Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

90%

of cultivated areas to use tillage techniques that limit soil disturbance by 2030

— Link with the IRO:

The use of adapted tillage techniques protects the ecosystem and soil life.

— Methodology:

Surface area of the farm using land tillage techniques that limit soil disturbance (no-till and shallow tillage, direct sowing, etc.). Reporting of data for indicator calculations is carried out on a declarative basis and is subject to consistency reviews.

— Scope:

The indicators cover all partner producers identified in all Bonduelle's agricultural basins, excluding mushroom cultivation as this is not applicable to this specific activity.

	2023-24	2024-25 Full scope
% of growers engaged in regenerative agriculture	58.4%	59.3%
% of cultivated areas having a pollinator protection plan	69.5%	67.2%
% of cultivated areas using tillage techniques that limit soil disturbance	25.1%	21.5%

Bonduelle did not use a specific ecological threshold when setting targets relating to biodiversity and ecosystems. However, the targets set are aligned with the European Union's 2030 biodiversity strategy. Adopted in 2020, this ambitious strategy aims to protect 30% of the EU's land and seas and restore ecosystems that have been degraded. The inclusion of this European strategy reflects Bonduelle's desire to contribute to broader environmental objectives defined at European level, by integrating biodiversity considerations into its planning and actions.

E4-5 — Impact metrics related to biodiversity and ecosystems change

Upstream agriculture

Bonduelle monitors several indicators relating to biodiversity and ecosystems on an annual basis, particularly in relation to the diversity of existing species on agricultural plots, soil fertility, semi-natural habitats and protected areas. These indicators concern all partner producers, in all Bonduelle's agricultural basins, excluding the mushroom activity, as this does not apply to this specific activity.

	2023-24	2024-25 Full scope
Number of different botanical plant species cultivated during the year	6.9	6.7
% of the year with soil protection by crops/cover crops	66.7%	67.9%
Number of varieties used by crop type	23	33
% of semi-natural habitats (SNH) on the farm	2.7%	2.4%
Soil fertility ratio at farm level	13.6	13
Number of producers with at least 30% of their farm surface area within a protected area.	0.1%	0.8%
Number of producers	2,087	1,958
Sum of areas cultivated by Bonduelle producers	52,315	57,509

The Agronomy Department has recently undertaken the monitoring of areas of partner crops located in or near sensitive areas.

Currently limited to a small number of basins, the system does not yet allow the group to communicate exhaustive data.

Own operations

	2023-24	2024-25 Full scope	2024-25 Continued operations
Number of sites in or near sensitive areas (owned, leased or managed)	1	1	1
Surface area in hectares of sites within or near sensitive areas (owned, leased or managed sites)	43	43	43



2.2.5 ESRS E5. Resource use and circular economy

KEY INFORMATION

Material matters

- Resources inflows including resource use
Negative impact
- Resources outflows, including resource use
Negative impact + Risk

Policies

- Packaging policy: **Pack Manifesto**
- **Environmental management** system
- "Committed to Bonduelle" agricultural policy

Actions

- **Substitution of multi-material packaging**, which is currently non-recyclable, by recyclable single-material packaging.
- **Plan to reduce plastic packaging** in its fresh prepared activity range.
- **Metal can optimization program** carried out in partnership with suppliers.

PERFORMANCE INDICATORS

Scope of continued operations¹

2024-2025 results

98.1%

of our packaging
designed to be recyclable

Target → 100% by 2025

- 45.4%

change in virgin fossil
plastics (vs. 2019-20)

Target → -30% by 2025

-100% by 2030

Other indicators

140 ktonnes

of packaging

55.9%

of recycled materials used in
packaging

15.3%

of sustainably sourced materials
in the manufacture of packaging

¹ Excluding the agricultural policy indicator, calculated on the full scope.

2.2.5.1 Impact, risk and opportunity management

Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The identification of IROs on Bonduelle's own operations and on its value chain was strengthened in 2024 through the update of its double materiality analysis, in accordance with the expectations of ESRS 1, and particularly in terms of methodology (see Section on ESRS 2 IRO-1). It emerged that issues relating to the use of resources mainly concern packaging, across the entire own value chain, from upstream to downstream including own operations.

The following impacts, risks and opportunities have been identified:

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Resources inflows, including resource use	—	Bonduelle relies on a range of resources, including agricultural inputs, water, plastic, paper and metal. If these resources are not managed sustainably, the consumption of virgin materials at too high a rate could have negative effects on the environment. A significant consumption of these resources can also reduce their availability and increase their prices for other stakeholders who may also need them.	AM OP	Short	Planet — Packaging policy: Pack Manifesto — EMS
Resources outflows, including resource use	—	Bonduelle's business model involves large quantities of packaging. Where these materials are not designed to be recycled or reused, or where current infrastructure means that they are not always recycled and reused, they can contribute to increased use of virgin materials and overuse of resources, as well as high waste treatment costs for communities, or air pollution when products have to be incinerated.	OP AV	Short	Planet — Packaging policy: Pack Manifesto — EMS
	R	Poor management of outgoing resources can increase disposal costs, lead to fines and damage Bonduelle's reputation. Non-recyclable or harmful packaging compounds these problems, leading to increased expenses and decreased consumer confidence.	OP AV	Short	

+

—

R

O

Positive impact

Negative impact

Risk

Opportunity

AM

OP

AV

Position in the value chain

(Upstream agricultural/Own operations/Downstream)

Time horizon

(Short/Medium/Long)

As regards stakeholder consultation, this was also conducted during the double materiality analysis (see Section SBM-2 — Interests and views of stakeholders).

The assessment of the IROs was conducted with Bonduelle's internal experts and the various stakeholder feedback was systematically incorporated into the exercise.

E5-1 — Policies related to resource use and circular economy

The challenge in terms of resource use and circular economy is addressed at Bonduelle through complementary policies:

- the Pack Manifesto packaging policy,
- the Environmental Management System.

Packaging policy: Pack Manifesto

Policy targets

Faced with growing environmental challenges, companies are increasingly encouraged to review their approach to packaging.

On a global scale, plastic pollution and the depletion of natural resources are leading to widespread awareness, driving economic players to adopt more sustainable practices.

In this context, a number of national and European initiatives are being developed to frame and accelerate this transition. At European level, the Single-Use Plastics Directive and the Green Deal are strengthening eco-design requirements. In France, the Anti-Waste for a Circular Economy (AGEC) law requires companies to reduce, reuse and recycle their packaging.

On the business side, commitments in terms of packaging are as much a regulatory obligation as an ethical imperative.



Since 2018, Bonduelle has placed environmental responsibility at the heart of its thinking on packaging. In 2020, the Pack Manifesto, a policy guiding the entire group towards sustainable packaging management and development, was launched. Although it is not constructed according to a hierarchy of resource treatments, the Pack Manifesto responds to a global logic of recovery, reduction and eco-design of the packaging produced and marketed by Bonduelle.

The policy thus aims to meet the following objectives:

- design recyclable and/or reusable products and packaging (100% recyclable and/or reusable packaging by 2025);
- choose recycled and environmentally friendly materials;
- reduce the weight of products and packaging;
- increase collection, sorting and recycling;
- reduce the environmental impact of packaging, for example by incorporating materials of renewable origin into the design (wood, cardboard, etc.).

This policy structures Bonduelle's packaging ambitions, thus contributing to its mission as a positive impact company that is committed to the circular economy.

Policy scope

The packaging concerned includes that produced by Bonduelle's plants and intended for customers and consumers, as well as that from subcontractors. The scope of application is global and covers all the group's regions.

Its scope of application encompasses not only the group's own agro-industrial activities, but also all of its subcontracting operations. In addition, the policy takes into account all packaging placed on the market and leaving Bonduelle's production sites. These include:

- primary packaging (in direct contact with the product);
- secondary packaging (grouping several sales units);
- tertiary packaging (for transport and logistics), whether under Bonduelle's own brands or intended for private labels for which the group carries out subcontracting activities.

Person/department responsible for implementation of the policy

The CSR Department is in charge of implementing the policy and applying it throughout the value chain with the support of the network of regional Packaging contacts.

The table below summarizes the stakeholders involved in the implementation of the policy and their specific role:

Policy oversight procedure

To ensure that defined objectives are followed up and to prevent, mitigate and remedy impacts, manage risks and seize opportunities, the Company has implemented several monitoring systems, including:

- sharing of annual results after reporting (Q4): all packaging consumed across the group is reported once a year. Each plant reports its own data (consumption of primary, secondary and tertiary packs leaving their sites, reported in terms of tonnage and by family of materials). These data are validated by an approval system in order to validate their consistency with the group's activities and year n-1. The data are then reworked by the pack ambassadors of each subsidiary in order to add qualitative information concerning their recyclability, the integration of recycled or bio-based materials, the type of materials, etc. All of this data is then integrated into the Carbon Tool calculation tool, which consolidates the data;
- sharing of trajectories in the Planet Committee once a year (Q2): trajectories are calculated using the Carbon Tool, which enables Bonduelle to consolidate all pack projects in each region's roadmaps and to project their estimated impact to date on KPIs. The data are then consolidated at group level.

Lastly, in addition to these projects activated by the regions, more disruptive and significant projects are shared at group level in order to prioritize them and potentially activate them in subsidiaries. These projects are presented to the regions and Management Committees in particular, before being rolled out.

Reference frameworks to which the policy relates

The policy was defined following in particular the principles and objectives of the following standards:

- European and French regulations (94/162 EC, then PPWR and AGECE) which govern packaging management by imposing reduction, reuse and recycling targets on companies;
- the SBTi version 4 standard, which defines criteria for setting emission reduction targets in line with the 1.5°C scenario;
- the European Plastic Pact, which aims to accelerate the transition to a circular economy for plastics in Europe;
- the Ellen MacArthur Foundation, and in particular its "New Plastic Economy" report, which promotes a circular vision of plastics.

Inclusion of stakeholders in policy development

The initiative began in March 2019 with a joint reflection between the R&D Packaging contact and a committee of executive members temporarily dedicated to this subject. After several workshops, the governance and monitoring indicators for the policy were identified.

The policy was also defined with the involvement of several stakeholders:

- at regional level: pack managers, CSR managers, Management Committee;
- at group level: Bonduelle Prospective & Development Officer (BPD), CSR and Environment.

Each of these stakeholders participated in the co-construction of the policy and kept abreast of decisions and validations through internal communications (mailings, meetings).

A first version of the Pack Manifesto, containing in particular an inventory of packaging users and their characterization, was proposed and validated by the GELT in June 2019. After validation by the GELT, it was submitted to the Board of Directors for opinion in April 2020. This first version was then revised and validated again by the GELT in 2021.

Policy communication

Interested stakeholders can find the policy online, in a folder shared within Bonduelle.

Environmental management system

As this policy is applicable to several ESRS, it was first presented in a narrative format in Section 2.2.1.3.

On waste-related issues, Bonduelle's environmental management system aims to meet the following objectives:

- reduce its waste production or increase waste recovery/recycling;
- improve practices and implement projects aimed at reducing Bonduelle's environmental footprint;
- set targets, measures and communicate the results in terms of the Company's progress on its environmental impact;
- comply with regulatory requirements regarding the Company's activities and, more generally, ensure their full integration and acceptance.

The following table lists the main elements of this policy, including a synthesized version of the MDR-P.

Environmental management system

Scope	Group
Persons/departments responsible for implementation of the policy	— Sponsor: Chief Executive Officer of the Bonduelle Group — Person responsible: group Chief EMS Officer — Operational teams: Regional EMS Managers
Oversight procedure	— Monthly steering committees to monitor objectives — Whistleblowing system — KPI reporting platform — External audits — Data reporting — Annual Management Review of the EMS
Reference frameworks to which the policy relates	— ISO 14001 — ISO 50001 — Local regulations
Policy communication	— Bonduelle website — Bonduelle intranet
Inclusion of stakeholders	Regional consultation

E5-2 – Actions related to resource use and circular economy

As an introduction to this section on ESRS E3 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

As part of the implementation of the Pack Manifesto, Bonduelle has rolled out several structuring actions. These actions are part of a dynamic of continuous progress, articulated around two main levers: the recovery of materials and the reduction at source of the quantities of materials used.

In particular, the group is conducting a project to replace multi-material sterilizable bags, which are currently non-recyclable, with recyclable single-material bags. This packaging change is being rolled out on doypacks. The rollout on fresh food bags is planned between 2027 and 2029. This project will eventually make it possible to make 84 tonnes of packaging recyclable (doypacks and fresh food bags).

At the same time, Bonduelle has launched a plan to reduce plastic packaging in its fresh prepared activity range. The removal of the covers on certain formats in favor of repositionable lids has been finalized for 300g formats and is in the process of being rolled out to larger formats. Ultimately, this project should prevent 175 tonnes of plastic (all formats over 300g) from being placed on the market.

Lastly, a metal can optimization program is being carried out in partnership with suppliers. It is based on reducing the thickness of metal cans, lids and bases. This approach aims to save 757 tonnes of metal in 2025 compared to 2023, supplemented by an additional 110 tonnes in 2026. The rollout of this program will be carried out on an ongoing basis across all the ranges concerned.

In addition, as part of Bonduelle's environmental management system, packaging equipment with cardboard overpackaging is being installed at the Montreuil site (BE region). The installation of this line aims to eliminate the plastic previously used for multi-product batches.



2.2.5.2 Metrics and targets

E5-3 – Targets related to resource use and circular economy

Targets related to the Pack Manifesto Packaging policy

2.

Challenges: Resources inflows, including resource use / Resources outflows, including resource use – **negative impact & risk**

100%

of our packaging designed to be recyclable by 2025

- **Link with the IRO:**
By designing recyclable packaging, we are promoting the integration of recycled materials into our supply flows (resource inflows), thus reducing dependence on virgin resources and the emissions associated with their extraction and transformation. Furthermore, we are facilitating the reintroduction of materials into the circular economy (resource outflows), limiting waste and maximizing its end-of-life recovery.
- **Methodology:**
Bonduelle considers that packaging or packaging material is designed to be recyclable if it is proven¹ that at least one country/state in the geographic marketing area² has a recycling channel for the material in question with an effective recycling rate* > 5% (packaging format not taken into account).
- **Scope:**
All agro-industrial activity and subcontracting.
- **Target value:**
100% of our packaging designed to be recyclable by June 2025. As this target is coming to an end, there are plans to update our packaging recyclability ambitions.
- **Stakeholder consultation:**
Sharing of the objective in the Planet Committee and validation in GELT

0

virgin fossil plastics by 2030 (target under review)

- **Relation to policy:**
By eliminating fossil-based plastics, we reduce inflows of virgin raw materials, which are energy-intensive and high emitters of CO₂ throughout their life cycle. Instead, we favor recycled or bio-based materials, thus optimizing the use of available resources and minimizing the environmental impact related to their extraction and transformation.
- **Methodology:**
This calculation is made on all our plastics placed on the market by comparing the tonnages of so-called non-circular plastics (excluding biosourced and recycled materials) between year n and the base year (2019-2020).
- **Milestones and target values:**
 - -30% of virgin fossil plastics by June 2025 (vs. 2019-2020)
 - -100% of virgin fossil plastics by 2030 (vs. 2019-2020)
- **Scope:**
All agro-industrial activity and subcontracting.
- **Stakeholder consultation:**
Sharing of the objective in the Planet Committee and validation in GELT

1. Recycling evidence or ratios provided from the MacArthur Foundation's annual survey or by an official local body (eco-organization, independent laboratory, recycling companies, etc.).
2. Geographic zones are defined by the Ellen MacArthur Foundation (described in its annual Recycling Rate Survey).

	Reference	2023-24	2024-25 Full scope	2024-25 Continued operations
% of our packaging designed to be recyclable	89.7 (2019-20)	98.1%	98.1%	98.1%
% change in virgin fossil plastics (vs. 2019-20)	19,230 tonnes (2019-20)	-44.7%	-45.3%	-45.4%

E5-4 — Resources inflows

Upstream agriculture

	2023-24	2024-25 Full scope
Total overall weight of technical and biological products and materials used during the reporting period (tonnes)	988,601	946,267
Percentage of biological materials (including biofuels used for non-energy purposes) used to produce the Company's products and services (including packaging) that are sustainably sourced (%)	2.7%	2.4%

Packaging

	2023-24	2024-25 Full scope	2024-25 Continued operations
Total overall weight of technical and biological products and materials used during the reporting period (tonnes)	145,212	145,790	140,594
Percentage of biological materials (including biofuels used for non-energy purposes) used to produce the Company's products and services (including packaging) that are sustainably sourced (%)	not available	17.8%	15.3%
Weight of reused or recycled secondary components and intermediate secondary products and materials that are used to produce the Company's products and services (including packaging)	59.9%	58.3%	55.9%

Indicators are calculated from the actual quantity consumed by plants when possible, or from the quantity supplied when the data is not available.

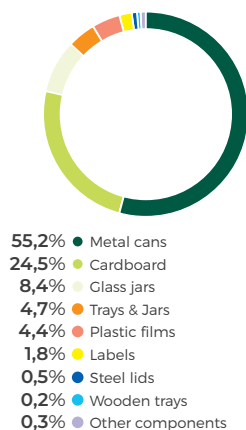
The indicator for sustainably sourced products is based on ISCC certificates or product data sheets.

E5-5 — Resources outflows

Packaging

	2023-24	2024-25 Full scope	2024-25 Continued operations
% of recyclable content in their packaging	98.1%	98.1%	98.1%

	2023-24	2024-25 Full scope
TOTAL TONNAGE	145,212	145,790
Metal cans	56.2%	55.2%
Cardboard	25.4%	24.5%
Glass jars	6.2%	8.4%
Trays & Jars	4.7%	4.7%
Plastic films	4.9%	4.4%
Labels	2.1%	1.8%
Steel lids	0.3%	0.5%
Wooden trays	0.2%	0.2%
Other components	0.1%	0.3%



The calculation scope of the packaging indicators includes subcontracting for the total tonnages placed on the market.

For the indicators "designed to be recyclable" and "0 virgin fossil plastics", we also include subcontracting in the calculation to reflect the reality of all Bonduelle Group brand products placed on the market.

Details of indicators

- Indicators calculated from the actual quantity consumed by plants when possible, or from the quantity supplied when the data is not available.
- 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.



2.2.6 Application of the European Green Taxonomy

2.2.6.1 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 (CCM);
2. climate change adaptation (CCA);
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. protection and restoration of biodiversity and ecosystems (BIO).

2.2.6.2 Reporting obligation

With this in mind, the Green Taxonomy requires the publication of the proportion of sales, capital expenditure (CAPEX) and operating expenses (OPEX) related to economic activities considered sustainable compared to the environmental targets mentioned above.

An activity considered to be sustainable is defined by the Taxonomy Regulation:

- making a substantial contribution to one or more environmental objectives defined above;
- without prejudice to the other five environmental targets;
- complying with minimum social guarantees.

Today, companies subject to the CSRD are required to report on the Taxonomy. It will be phased in over four fiscal years starting from publications as of January 1, 2022. Thus, since January 1, 2024, the European Commission has extended the scope of the European Taxonomy to the other four environmental objectives, bringing into force the six environmental objectives. However, the agri-food sector is, to date, not covered by the Taxonomy Regulation with regard to the six environmental targets. Thus, only the group's secondary activities and individually eligible investments are analyzed.

2.2.6.3 2024-2025 results

Sales

The Bonduelle Group's turnover-generating activities mainly concern the manufacturing and marketing of food products, for total turnover of 2,203.8 million euros in 2025 (see 5.5, Note 6.1). However, these activities are not currently considered as having a substantial contribution to the six environmental targets defined by the Taxonomy.

For this reason, Bonduelle's turnover eligibility rate is 0%. In the absence of turnover, CAPEX and OPEX associated with activities eligible for the Taxonomy, capital expenditure (CAPEX) and operating expenditure (OPEX) related to the purchase of production of aligned economic activities or individual measures likely to contribute to the mitigation of global warming were considered.

CapEx

The proportion of eligible CAPEX amounted to approximately 33% of total CAPEX (vs. 17.8% at June 30, 2024). At June 30, 2025, the total amount (denominator) of CAPEX was 136.0 million euros (see 5.5, Notes 11.2, 11.3 and 11.4). The eligible CAPEX, reflected in the numerator, amounts to 44.5 million euros and mainly includes investments relating to the acquisition of buildings (Activity 7.7) and the car fleet (Activity 6.5). The change in

eligible CAPEX compared to June 30, 2024 is mainly due to extensions and new building leases in the Fresh business in North America (+27% eligibility in the property acquisition activity (CCM 7.7) and no new vehicles in the freight fleet (- 7% for CCM 6.6).

Aligned investments within the meaning of the Taxonomy Regulation amounted to 1.2% of eligible CAPEX over the period, i.e. 0.4% of total CAPEX (see Table 2.2.6.4) and concern only the motor fleet.

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 so that they continue to function properly.

The analysis of these operating expenses led to the conclusion that the indicator is not significant, since they represent an insignificant portion (less than 7%) of the Company's total OPEX, and therefore to exemption from the analysis of eligibility and alignment of OPEXs.

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, Bonduelle analyzed the vehicle fleet belonging to categories M1 (passenger vehicles) and N1 (light commercial vehicles) whose specific CO₂ emissions are less than 50 g of CO₂/km (light utility vehicles with low or zero 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.

Compliance with Minimum Guarantees

A dedicated analysis was carried out on the Minimum Guarantees section at group level. These consist of compliance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the United Nations International Bill of Human Rights and the International labor Organization's (ILO) fundamental conventions, and mainly cover human rights and business ethics issues (fight against corruption with implementation of the so-called "Sapin II" law and Duty of care (see 2.6), responsible taxation, competition law.

2.2.6.4 Regulatory tables

Sales

	Code(s) (2)	Substantial contribution criteria										No significant harm criteria (DNSH)										Proportion of turnover aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Absolute turnover.(3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7))	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)								
		in thousands of euros	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No		%	E	T				
A. Activities eligible for the taxonomy																								
A1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																								
Turnover from environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	0	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		0%	N/A	N/A				
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)																								
Turnover from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	0	0%															0%						
Total (A.1 + A.2)	N/A	0	0%															0%						
B. Activities not eligible for the taxonomy																								
Turnover from activities not eligible for the Taxonomy (B)	N/A	2,203 792	100%																					
TOTAL (A + B)	N/A	2,203 792	100%																					



OpEx

	Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Substantial contribution criteria							No significant harm criteria (DNSH)							Proportion of OPEX aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)				
		in thousands of euros	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T	
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%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A	
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)																				
OPEX of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																				
	N/A	0	0%														0%			
Total (A.1 + A.2)																				
	N/A	0	0%														0%			
B. Activities not eligible for the taxonomy																				
OPEX of activities not eligible for the Taxonomy (B)																				
	N/A	142,702	100%																	
TOTAL (A + B)																				
	N/A	142,702	100%																	

CapEx

		Substantial contribution criteria										No significant harm criteria (DNSH)								
	Codes (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CAPEX aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
		thousands of euros	%	%	%	%	%	%	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T	
A. Activities eligible for the taxonomy																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																				
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	531	0%	100%	0%	0%	0%	0%	0%	NO	YES	NO	YES	YES	NO	YES	0%	N/A	N/A	
CAPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	531	0%	100%	0%	0%	0%	0%	0%	NO	YES	NO	YES	YES	NO	YES	0%	N/A	N/A	
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	CCM 6.5	2,068	2%														4%			
Freight transport by road	CCM 6.6	0	0%														7%			
Construction and real estate – Renovation of existing buildings	CCM 7.2/CE 3.2	892	1%														2%			
Construction and real estate – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%														1%			
Construction and real estate- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	194	0%														0%			
Acquisition and ownership of buildings	CCM 7.7	40,851	30%														3%			
CAPEX of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	44,005	32%														17%			
Total (A.1 + A.2)	N/A	44,535	33%														18%			
B. Activities not eligible for the taxonomy																				
CAPEX of activities not eligible for the Taxonomy (B)	N/A	91,451	67%																	
TOTAL (A + B)	N/A	135,986	100%																	



Details of the contribution of activities to environmental objectives:

	Proportion of CAPEX/Total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	33%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

Table of activities related to nuclear energy and fossil gas

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, remediation, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, remediation and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.2.6.5 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.

Regarding the calculation of turnover eligibility, Bonduelle has not identified any eligible turnover because its activity is not covered by the objectives of the Taxonomy.

All CAPEX have been reviewed for 2024-2025 as part of an appropriate methodology to avoid any double-counting. A project team made up of employees from the Finance and CSR Departments 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.

2.2.6.6 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 on reducing its carbon emissions on Scopes 1, 2 and 3 through a reduction trajectory validated by the SBTi (see 2.2.1.4).

For Scopes 1 and 2, Bonduelle is undertaking reduction actions at its plants through a strategy of energy efficiency and decarbonization of its energy consumption.

For Scope 3, Bonduelle is also aiming to reduce the carbon footprint of its emissions, for example by working on its sourcing of cultivated agricultural materials through its "Committed to Bonduelle" agricultural policy, and on the design of its packaging (see 2.2.1.3).

To carry out its decarbonization plan, the Bonduelle Group manages its investments using various tools and equipment (see 2.2.1.3), not all of which are reflected in the Taxonomy criteria.

2.2.6.7 Details of potentially eligible activities in the future

The Taxonomy and its scope are destined to evolve. In previous years, Bonduelle had set up a working group to prepare the eligibility and alignment reporting for its main activity, "Food Production", which could contribute to the objectives of transition to a circular economy and protection and restoration of biodiversity and ecosystems. However, since the presentation of the Omnibus Directive, the Green

Taxonomy Regulation is expected to be simplified, with the introduction of the principle of materiality, and a simplification and rationalization of the regulatory tables. The Bonduelle Group, for which the current application of the Taxonomy is limited, remains attentive to future developments in order to comply with the regulations as appropriate.



2.3 SOCIAL

2.3.1 ESRS S1. Own workforce

KEY INFORMATION

Material matters

- **Health and safety**
Negative impact
- **Employee well-being**
Opportunity
- **Social protection**
Positive impact

Policies

- **Occupational health and safety policy**
- **Quality of Life and Working Conditions policy (QLWC)**
- **Compensation and Employee Benefits policy**

Actions

- A shared culture of **safety**
- Providing a **healthy work environment**
- Caring for everyone's **mental health and psychological well-being**
- Improving the working environment and promoting **work-life balance**
- Developing **employee engagement**
- Offering quality **employee benefit schemes**

PERFORMANCE INDICATORS

Scope of continued operations

2024-2025 results

6.9

Frequency of work-related accidents with lost time

Target → 0 each year

71

Employee engagement rate

Target → 75% by 2028

68%

of employees say they are satisfied with the work-life balance.

Target → 75% by 2028

100%

of our countries/subsidiaries provide and develop social protection systems for all our permanent employees

Target → 100% each year

Other indicators

9,004

full-time equivalents

21.2%

employee turnover

0

Reported incidents of discrimination

2.3.1.1 Strategy

Disclosure requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders

Employees are at the heart of Bonduelle's strategy and business model. To take into account everyone's interests, the group pursues a policy of structured dialog based on regular exchanges and strategic meetings (see 2.3.1.2). Internally, the group has a strong and cooperative relationship with its employees and social partners. The communication methods are described in Section 2.1.3.

Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities related to Bonduelle employees take into account all salaried (Bonduelle employees) and non-salaried (temporary workers, on-site service providers) employees and have not been defined by focusing on more vulnerable or marginalized profiles. However, the negative impact identified on health and safety mainly concerns plant employees, who are more exposed to this impact than people in positions operating away from production facilities. Bonduelle is fully aware of this negative impact and its repercussions, which, in the absence of preventive measures, could lead to risks to its

reputational and attractiveness, as well as generate financial costs related in particular to legal actions. Bonduelle is taking action on this subject and has made it a key issue in its strategy.

The material positive impact identified, relating to employee social protection, concerns all Bonduelle employees. It is not directly related to the Group's activities but was considered significant in promoting the financial stability of employees and supporting them in a process of prevention and protection of their health.

Lastly, on the opportunity identified for employee well-being, work is underway on subjects such as physical and postural well-being in the workplace, the quality and equipment of the work environment, and mental health.

Transition plans aimed at accelerating the decarbonization of Bonduelle's activities and the rollout of regenerative agriculture have not yet had an impact on employees. The Human Resources Department, and in particular the people in charge of training, will continue to ensure that the skills required for these transition plans are acquired.

Within its own workforce, Bonduelle is not affected by the risk of forced or compulsory labor or child labor.

The impacts, risks and opportunities related to Bonduelle's own workers are detailed in the table below:

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Health and safety	–	Bonduelle has a responsibility to take care of the health of its employees. Plant work carries health and safety risks, such as breakdowns and other industrial accidents that can affect the physical health of workers. These factors require continuous thorough training, especially with the regular use of seasonal employees. There are also health and safety risks for the small number of agronomists working in the fields and for workers in support functions, although production sites are the main source of physical risk. For all workers, the pressures at work can also have negative impacts on mental health. In the absence of management/prevention mechanisms, incidents of violence and harassment at work can also occur.	OP	Short	People — Occupational health and safety policy
Social protection	+	Bonduelle can support the financial stability of employees and their families by offering them life and medical insurance. The goal is for 100% of permanent employees to have medical and social insurance.	OP	Short	People — Compensation and Employee Benefits policy
Employee well-being	○	Bonduelle could benefit from better employee retention, reduced absenteeism and an overall improvement in productivity through proactive action in favor of the well-being of its employees.	OP	Short	People — Quality of Life and Working Conditions policy (QLWC)

+

–

R

○

Positive impact
Negative impact
Risk
Opportunity

AM

OP

AV

Position in the value chain
(Upstream agriculture/Own operations/Downstream)
Time horizon
(Short/Medium/Long)



2.3.1.2 Impact, risk and opportunity management

S1-1 – Policies related to own workforce

The challenges of health and safety, social protection and well-being at work are addressed through three policies:

- occupational health and safety policy
- Quality of Life and Working Conditions policy (QLWC),
- Compensation and Employee Benefits policy.

Occupational health and safety policy

Policy targets

Business lines in the agri-food sector require a great deal of rigor and vigilance to anticipate potentially negative impacts on workers' health and safety.

Although these impacts also exist for agronomists and support service teams, production sites remain the main source of physical danger. The regular presence of seasonal employees also requires continuous in-depth training to create a safe working environment for everyone.

A lack of action and prevention plans on risks related to occupational pressure in all its forms could have a negative impact on mental health, and situations of violence and harassment at work. This would be unacceptable at Bonduelle. In order to prevent these potential negative impacts, the group has formalized its Health and Safety policy, which sets out a clear objective: zero accidents with lost time and zero work-related illness for all its employees, temporary workers and service providers present on its sites.

Policy scope

The Company's policy applies to all its employees, in particular employees, temporary workers and external service providers working on the group's sites, including factories and support service premises.

Person/department responsible for implementation of the policy

The safety policy is supervised and coordinated by the Global Safety Leadership Council (GSLC), and the Quality, Health, Safety and Environment (QHSE) managers for Europe and outside Europe, in collaboration with the group Operations Department. Composed of a safety manager or an operations manager in each region, the GSLC defined the overall health and safety policy. Its missions include harmonizing the culture, policies, guidelines and safety standards across the group, with the aim of achieving the goal of zero accidents with lost-time. It is responsible for setting strategic direction and identifying safety best practices.

A Health and Safety community is accessible to all employees and led by the people in charge of site safety. Monthly reporting, carried out at regional and group levels, enables Senior Management to monitor key indicators, including frequency and severity rates over a rolling 12-month period, as well as the list of sites without an accident for at least 12 months.

Policy oversight procedure

To ensure the follow-up of objectives and to prevent, mitigate and remedy the risks of workplace accidents, as well as issues related to the health and safety of all its employees, Bonduelle holds regular meetings to monitor objectives. Meetings of the GELT and the GSLC include the monitoring of the indicators presented in Section 2.3.1.3, which act as a monitoring framework for the policy.

Health and safety are also on the agenda of:

- weekly plant Management Committees;
- monthly meetings between the Industrial Directors of each region and Plant Managers; and
- quarterly meetings between the Executive Management of regions and country Managers.

Reference frameworks to which the policy relates

In addition to the regulatory frameworks in force, Bonduelle's health and safety policy is based on:

- The nine general principles of the prevention approach:
 - avoid risks,
 - assess risks that cannot be avoided,
 - combat risks at source,
 - adapt work to People, in particular with regard to the design of workstations, the choice of equipment, and working and production methods,
 - take account of technical developments,
 - replace the dangerous with less dangerous,
 - plan prevention,
 - take collective protective measures, giving them priority over individual protective measures,
 - give appropriate instructions to workers;
- a network of health and safety managers in the group's various regions to coordinate and harmonize practices;
- the Dupont de Nemours method;
- local regulatory monitoring to ensure compliance and adaptation to the specificities of each country.

Inclusion of stakeholders in policy development

Bonduelle's health and safety policy has been defined collectively by several internal stakeholders, including the GSLC. The involvement of the Director of Operations also made it possible to ensure the strategic alignment and support necessary for the implementation and monitoring of the policy.

Policy communication

GSLC members contribute to the accessibility of the policy via the various channels available to employees such as the GSLC shared drive and the Company intranet, as well as the B! Safe Community, where the policy is published.

Quality of Life and Working Conditions policy (QLWC)

Policy targets

Within the Bonduelle Group, quality of life at work is considered to be an essential element in promoting commitment, sustainable performance and the well-being of all employees. It is therefore with this aim of creating an inclusive, respectful and fulfilling work environment, and in alignment with the group's mission to promote plant-rich diets that are beneficial to people and the planet, that a Quality of Life and Working Conditions (QLWC) policy was formalized. It contributes to Bonduelle's material opportunity in its ongoing support for the health and well-being of employees, but also addresses a non-material matter: the balance between work and personal and family time.

The ambitions of this policy are as follows:

- promote work-life balance;
- promote a respectful, inclusive and fair work environment;
- strengthen the meaning and usefulness of work within the Company;
- preserve and promote the mental health of employees;
- continuously improve the physical and organizational working environment;
- strengthen internal communication to promote transparency and engagement.

Bonduelle's QLWC policy is based on three main pillars:

- 1 Work/life balance: the group has notably put in place systems promoting flexible working hours, supervised remote working, and respect for the right to disconnect. Particular attention has been paid to employees in caregiving situations (organization of working hours, "caregiver" leave, donation of days between colleagues, etc.). The balance between professional activity and private life is the subject of discussion and sharing during an annual interview. Finally, Bonduelle offers the possibility of part-time working for senior employees in certain areas;
- 2 Quality of relations and management: the group has developed a managerial culture based on listening, recognition and accountability, with dedicated training for managers. Teams are also regularly made aware of the risks of harassment at work. This is accompanied by the training of harassment officers and the implementation of rigorous whistleblowing systems;
- 3 Meaning and usefulness of work, change: this axis is characterized by transparent communication on the Company's strategy, clarification of roles and missions, and the valuation of individual and collective contributions. Particular care is paid to transformations in order to support everyone in transitions and new projects. Lastly, Bonduelle continues to develop all forms of listening and direct and collective expression for employees.

Policy scope

This policy applies to all Bonduelle Group entities, all job levels and all geographical locations. It constitutes a reference base that can be applied locally, without moving away from its fundamental principles.

Person/department responsible for implementation of the policy

Implementation of the policy is managed by the group Human Resources (HR) Department, in collaboration with the local HR teams. QLWC officers are appointed in each entity to monitor and adapt actions to local contexts.

Policy oversight procedure

Internal measures to assess the effectiveness of the policy and monitoring indicators have been defined, such as:

- employee satisfaction rate regarding work-life balance;
- the participation rate in managerial training;
- the rate of employee satisfaction with the quality of material working conditions;
- The results of mental health barometers.

Reference frameworks to which the policy relates

The policy is in line with the principles of the B Corp label, as well as Bonduelle's ethical commitments, in particular those set out in the ethics charter. It is also aligned with the conventions of the International Labor Organization (ILO) and the United Nations Global Compact.

Inclusion of stakeholders in policy development

During its development, the involvement of the Group HR Department and the HR Departments of the regions and various countries where the Bonduelle Group is present were essential. In addition, employee feedback and the B Corp assessment standards also contributed to its definition.

Policy communication

The policy is communicated to all employees *via* internal channels (intranet, team meetings, onboarding materials). Training and workshops are organized to raise awareness among HR specialists and managers of QLWC matters and best practices to be adopted.

Compensation and Employee Benefits policy

Policy targets

Bonduelle's compensation and employee benefits policy aims to meet the following objectives:

- guarantee fair, equitable and motivating recognition and compensation for all employees;
- support the Company's sustainable performance;
- reconcile performance development, fairness, sustainability, and attractiveness.

For this Sustainability report, only the elements of the policy related to the positive impact of social protection will be presented. In the context of the double materiality analysis, compensation and matters related to sustainable performance were not considered to be material.

Policy scope

The compensation and employee benefits policy applies to all Bonduelle Group entities, all job levels and all geographical locations. It may be subject to specific adaptations, in line with certain market practices and local regulations, without moving away from its fundamental principles.

Person/department responsible for implementation of the policy

Implementation of the policy is managed by the group Human Resources Department and the Compensation and Benefits teams. The regional and country Human Resources Departments take over at local level.



Policy oversight procedure

Several monitoring indicators are used to measure the effectiveness and attractiveness of Bonduelle's policy and to identify areas for improvement:

- long-term competitiveness of compensation packages in relation to changes in market practices;
- rate of health/welfare benefit scheme coverage.

The Remuneration Committee, a delegated body of the Board of Directors, is consulted for each structuring decision impacting the compensation policy and its cross-functional processes.

Reference frameworks to which the policy relates

This policy is aligned with the principles of the B Corp label, in particular that on social benefits (health, welfare, retirement, parenthood, leave for family reasons).

Inclusion of stakeholders in policy development

The compensation and benefits policy was developed with the involvement of the Groupe Human Resources Department, the compensation and employee benefits teams, as well as the regional and country Human Resources Departments.

Policy communication

The policy is distributed to all employees via HR channels (B&Co intranet, onboarding materials, team meetings). Training courses and educational documents support its understanding (training module named internally: "Let's talk Compensation"). Managers are made aware of their role in relaying this policy.

SI-2 — Processes for engaging with own workforce and workers' representatives about impacts

Bonduelle ensures that it fosters a culture of listening and collaboration within the group, through a range of mechanisms for dialog with employees and their representatives.

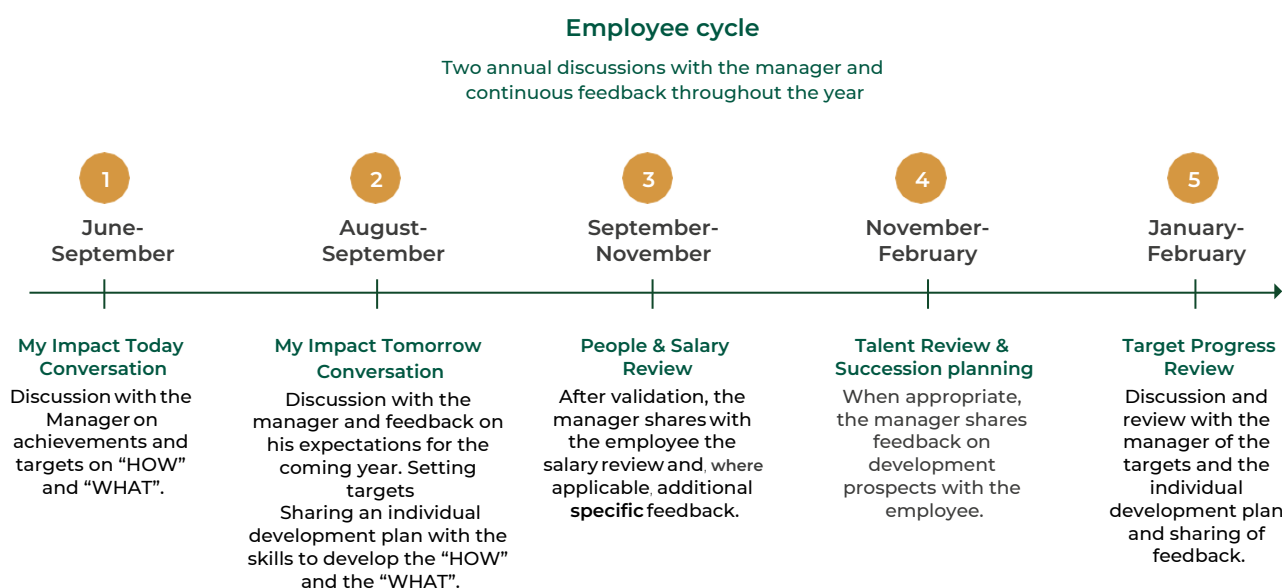
For all the mechanisms presented below, Bonduelle, and in particular the Human Resources Department, ensure their quality, effectiveness, and the implementation of action plans where necessary. To assess the effectiveness of the dialog, the HR teams take into account social climate indicators (measured in the internal Climate barometer) and the concretization of discussions in company agreements on current issues.

Fostering continuous local dialog

Effective internal communication is essential to strengthen the sense of belonging and commitment of employees. Bonduelle therefore provides several channels and tools:

- internal channels for sharing information on a daily basis and promoting individual and collective successes: intranet, newsletters, team meetings;
- regular updates on the Company's strategy and projects (bimonthly for Group strategy and monthly for site activities);
- dedicated channels for employee suggestions and concerns.

Local dialog, often through the employee management cycle, remains the preferred way to enable managers to hear employees' experiences and provide direct, personalized responses. The 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 regions.



With regard to dialog on health and safety, Safety Weeks are organized on sites to share best practices and report bottlenecks, with a view to finding solutions.

These Safety Weeks then give rise to action plans, which aim to take into account the points of view of employees.

Climate, the employee engagement survey

The group has conducted an engagement survey of all its employees annually since 2014. This survey, known as Climate, is a special opportunity for each employee to express their views on all aspects of their experience at Bonduelle, as well as their expectations, and to contribute to the progress initiatives that will be decided upon. It is also a valuable source of information that provides guidance on the changes to be made to the group.

Time dedicated by governance to sharing strategic information

Every quarter, the group's Chief Executive Officer organizes Business Pulses, meetings during which he shares the group's progress with top managers. Once a year, the governance also offers them a session in which Bonduelle's strategic orientations are shared. These discussions are an opportunity to stimulate new directives in the way the group's businesses are run and to initiate a dialog with all employees, starting with governance.

Dialog bodies with employee representatives

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.

Bonduelle also has a European Works Council (EWC), a forum for cross-border information, consultation, exchange of views and social dialog. This Council provides regular updates on Bonduelle's situation and development. It organizes social dialog, takes into account the group's social policy, particularly on employment, training, safety and working conditions, and CSR. It meets at least twice a year to present the group's strategic direction and report on the fiscal year that just ended in Europe. In accordance with the agreement establishing the EWC, renewed by unanimous decision in March 2017, subjects related to social policy and CSR (including workplace safety) feature on the agenda of each Annual Ordinary Meeting.

In addition, in accordance with the law, each French entity has a Social and Economic Committee that meets three times a year. Bonduelle has also set up a health, safety and working conditions commission at all its sites, even at sites with a smaller workforce than the legal threshold for the application of the law. Delegation hours have been allocated to each member of the health, safety and working conditions commission. The health, safety and working conditions commission meets quarterly for ordinary meetings and extraordinary meetings may also be organized on an *ad hoc* basis.

Lastly, the French group Works Council is the representative body for Bonduelle's activities in France (canned, frozen, fresh and fresh prepared activity). 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.

Some countries in which Bonduelle operates do not have a social dialog system governed by law as in France. Dialog then takes place either through work councils, *i.e.* bodies bringing together all employee representatives to discuss employee points of view and interests.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Remediation of any material negative impact that may affect employees consists first of all in complying with the law where the incident occurred. Safety weeks and meetings dedicated to health and safety matters can also be a way to understand the causes of the incident, with a view to bringing corrective and preventive measures in addition to those already existing. The monitoring indicators related to accident data presented in section 2.3.1.3 are a means of monitoring the effectiveness of these remedial measures.

In addition to managerial support or calling on HR teams, employees can also report information through Bonduelle's whistleblowing system (see Section 2.6.5). Posters with a QR code leading to the whistleblowing platform are available on the group's sites, helping to increase awareness of this system. A video to raise awareness of business ethics and a dedicated page on the group's intranet site are also available. This system is accessible to employees and to all group stakeholders.

Furthermore, for historical and cultural reasons, the Bonduelle Americas region also has a specific telephone whistleblowing platform.

S1-4 — Actions related to Bonduelle's own workforce

As an introduction to this section on ESRS S1 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

Health and safety actions

A shared culture of safety

Each and every person working for or with the 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. Therefore, 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. They receive their personal protective equipment and all general and workstation-specific safety instructions are issued to them. They can also take additional ergonomics training modules, for example.

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 target of 0 accidents with lost time. 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. Each site has trained a large number of employees, enabling compliance with the principle of the Dupont de Nemours method to reach the threshold of 1.5 observations per 1,000 hours worked. 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.



Bonduelle is also 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 Global Executive Leadership Team (GELT), in partnership with the Global Safety Leadership Council (GSLC), therefore continues to identify and introduce measures to promote workplace health and safety. Among these measures, the sites offer in particular:

- various health check-up proposals (eyesight, various screenings, vaccinations), in partnership with occupational medicine;
- an occupational health newsletter;
- ergonomic support at workstations;
- easier access to sports and well-being practices.

The seven pillars of health and safety were rolled out in 2023-2024 at the level of top Managers and on the occasion of the annual Safety conference:

- 1 Safety comes first;
- 2 Safety training;
- 3 Safety as a leadership value;
- 4 Measuring safety participation;
- 5 Safety rituals;
- 6 Formalized safety process;
- 7 Safety recognition.

These seven pillars continue to be enhanced to provide day-to-day operational support.

Thanks to this work, Bonduelle now has a common, well-defined and harmonized health and safety culture.

To continue to make health and safety a shared culture, a global day is organized at group level, as well as two highlights:

- an annual conference for all Managers;
- a Safety Week where various joint or specific activities are offered to all employees.

Providing a healthy work environment

Because a safe working environment also requires a healthy atmosphere, where everyone feels respected, particular attention is paid to making employees aware of the risks of harassment at work. With this in mind, Bonduelle has set up the QLV 2023-2027 agreement in France, for example, including a section dedicated to the prevention and treatment of harassment. In practical terms, this means:

- a zero-tolerance policy towards sexist behavior and harassment;
- the rollout of preventive actions, such as awareness-raising campaigns, in particular during Safety Week;
- the training of on-site harassment officers to support employees within a dedicated unit; and
- implementation of a procedure for processing any reported incidents.

Actions relating to quality of life and working conditions

Caring for everyone's mental health and psychological well-being

Aware of the impact of work on mental health, Bonduelle implements several specific actions to prevent psychosocial risks and improve well-being at work among employees.

First of all, every year, an assessment relating to stress and mental health is conducted among employees. The group also organizes stress management workshops and mental health awareness workshops for HR specialists.

Training in detecting signs of psychological distress has also been conducted for managers.

Moreover, during Safety Week, which is held every year at group level, several mental health awareness sessions are offered.

Bonduelle also makes psychologists available to employees, either on site or through brokers and/or insurers. On the Villeneuve d'Ascq site, a listening service is also accessible via the TEALE platform. This complements a team of mental health and well-being officers, trained in detecting signs of psychological distress.

At the Irwindale site in the United States, a support line, the Employee Assistance Program, provides support to help employees deal with any personal issues, whether mental or physical health, family problems, or financial problems, etc.

In addition to the measures described above, Bonduelle provides its employees and external stakeholders with a whistleblowing platform. This is described in Section 2.6.5.

Improving the working environment and promoting work-life balance

Bonduelle is committed to providing an ergonomic, safe and pleasant working environment for all its employees. This starts with the layout of workspaces, integrating ergonomic furniture in particular, to promote comfort for each person. Relaxation and dining areas are also set up to encourage conviviality on each site.

To facilitate the work-life balance, Bonduelle also strives to offer employees the means to organize their daily lives more flexibly. This includes a remote working policy, as well as flexible hours. Certain target populations may also benefit from adapted working hours, such as senior part-time work deployed at sites in France. This 80% part-time work allows employees to benefit from 90% of their compensation, thus promoting their balance, without suffering a significant drop in income.

Developing employee engagement

Bonduelle is also convinced of the fact that in order to be engaged, employees must feel fully involved in the group's projects. This is why communications related to strategy and business news are shared at local and group level. In addition to sending information through internal tools, these may include dedicated meetings for support services and dedicated time for plant teams. In particular, operators have dedicated information sessions, and life in the plants is punctuated throughout the year by events such as the launch of the agricultural campaign, Solidarity Day, Safety days, etc. or the sharing of quarterly results.

Actions relating to compensation and employee benefits

Offering quality employee benefit schemes

Bonduelle pays particular attention to consolidating its social protection systems: all subsidiaries and countries in which the group is present are committed to coordinating and developing employee protection systems for all permanent employees. Thus, all permanent employees are covered by death insurance for up to one year's wages.

Each country defines its ambition according to the group's global framework, local regulations and market practices. Countries are also encouraged to take continuous action to prevent the most significant risks related to the health of the group's employees. This requires first and foremost maintaining good coverage of health expenses, while maintaining a sustainable balance for insurance schemes.

Lastly, local initiatives have also been put in place, making it possible to offer facilitating solutions for managing employees' personal and family budgets: social assistance service available on site or by telephone, training in Personal Budget Management, introduction to flexible forms of compensation when local regulations allow it, help for parenthood, etc.

2.3.1.3 Metrics and targets

SI-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The definition of the targets below is based on the group's commitments, policies and strategic orientations in terms of health and safety, social coverage and the well-being of the group's employees. This scoping work was carried out in conjunction with the internal bodies concerned, enabling the emergence of a set of priority targets related to the group's material challenges.

Employees were not directly involved in defining targets. However, they are involved in the implementation and monitoring of objectives, particularly in terms of health and safety.



Targets and indicators related to the health and safety policy

2.

Challenge: Health and safety - risk

0

Frequency of work-related accidents with lost time (FR0) each year

— Link to the challenge:

This rate, which measures the number of accidents resulting in lost time, reflects our commitment to minimizing occupational risks and ensuring safe working conditions at all our sites. By targeting a reduction in this rate, we are strengthening our prevention measures (training, audits, protective equipment), improving our safety processes (risk analyses, emergency protocols) and promoting a culture of collective vigilance.

— Methodology:

The definition of work-related accidents is aligned with local regulations

— Scope:

The entire Group (employees, temporary workers and on-site service providers)

— Stakeholder consultation:

Presentation of the results to elected representatives of the health, safety and working conditions commission every quarter, locally, and every year at group level

0

Frequency of work-related accidents without lost time (FRI) each year

— Link to the challenge:

The objective of reducing the Frequency of work-related accidents without lost time (FRI) is fully in line with our commitment to health and safety at work, by targeting even minor incidents which, although not resulting in lost time, reveal latent risks in our processes. This rate measures accidents requiring medical attention but allowing an immediate return to work, and its reduction demonstrates our commitment to eliminating hazards at source before they become more serious. By acting on TFI, we are strengthening our prevention culture (awareness-raising, reporting of near-misses, continuous improvement of workstations) and optimizing our safety protocols (ergonomics, equipment, procedures).

— Methodology:

An accident is considered to be without lost time if the medical consultation is outside the site, and if it does not require time off work

— Scope:

BE (long life activity only) and BEEM

— Stakeholder consultation:

Presentation of the results to elected representatives of the health, safety and working conditions commission every quarter, locally, and every year at group level

	2023-24	2024-25	
		Full scope	Continued operations
Frequency of work-related accidents with lost time	6.6	7.4	6.9
Frequency of work-related accidents without lost time	Not available	11.5	Not available

Targets and indicators related to the quality of life and working conditions policy

Challenge: Employee well-being - **opportunity****75%**

of employees say they are satisfied with the work-life balance by 2028

— **Link to the challenge:**

The implementation of flexible working hours and teleworking systems enables Bonduelle to benefit from better employee retention, reduced absenteeism and an overall improvement in productivity through proactive action in favor of the well-being of its employees.

— **Methodology:**

Setting up of an annual "Climate" survey

— **Scope:**

The entire group with local adaptations according to the legal framework

— **Stakeholder consultation:**

Human Resources Departments across the group

75%

employee engagement rate exceeded in 2028

— **Link to the challenge:**

By developing a managerial culture based on listening, recognition and accountability, Bonduelle benefits from better employee retention, reduced absenteeism and overall improvement in productivity through proactive action in favor of the well-being of its employees.

— **Methodology:**

Setting up of an annual "Climate" survey

— **Scope:**

The entire Group

— **Stakeholder consultation:**

Human Resources Departments across the group

75%

of employees are satisfied with the quality of communication in the Company each year

— **Link to the challenge:**

By strengthening internal communication on the group's strategy to promote transparency and employee engagement, Bonduelle benefits from better employee retention, reduced absenteeism and overall improvement in productivity through proactive action in favor of the well-being of its employees.

— **Methodology:**

Setting up of an annual "Climate" survey

— **Scope:**

The entire Group

— **Stakeholder consultation:**

Human Resources Departments across the group



Challenge: Employee well-being - opportunity

100%

of sites have set up systems to monitor and support employees' mental health and work-related pressures by 2028

— Link to the challenge:

By preventing psychosocial risks and improving well-being at work, Bonduelle benefits from better employee retention, reduced absenteeism and overall improvement in productivity through proactive action in favor of the well-being of its employees.

— Methodology:

Establishment of an annual Safety Week, rollout of the employee satisfaction survey (Climate) to measure well-being at work, and provision of an external whistleblowing platform accessible to all

— Scope:

The entire Group

— Stakeholder consultation:

Human Resources Departments across the group

+70%

of employees feel that they are satisfied with the material working conditions (workspace, equipment, rest and food areas, etc.) each year

— Link to the challenge:

By offering an ergonomic, safe and pleasant working environment, Bonduelle benefits from better employee retention, reduced absenteeism and overall improvement in productivity through proactive action in favor of the well-being of its employees.

— Methodology:

Provision of appropriate relaxation and food areas, adaptation of workstations and installation of ergonomic furniture, rollout of the employee satisfaction survey (Climate) to measure well-being at work

— Scope:

The entire Group

— Stakeholder consultation:

Human Resources Departments across the group

	2023-24	2024-25 Full scope	2024-25 Continued operations
% of employees saying they are satisfied with the work-life balance.	66%	Not available	68%
Employee engagement rate	70%	Not available	71%
% of employees saying they are satisfied with the quality of communication in the Company	52%	Not available	50%
% of sites having set up systems to monitor and support employees' mental health and work-related pressures	Not available	Not available	Not available
% of employees feeling that they are satisfied with the material working conditions	63%	Not available	65%

The Climate survey carried out on 2024-25 was launched at all group sites, with the exception of plants sold during the fiscal year or in the process of being sold.

Targets and indicators related to the compensation and employee benefits policy

Challenge: Social protection – positive impact

100%

of our countries/subsidiaries provide and develop social protection systems for all our permanent employees each year

- **Link to the challenge:**
Improving our systems on the basis of a minimum group base while securing the economic balance helps to provide balanced protection to all our employees.
 - **Methodology:**
All permanent employees are covered by welfare insurance covering them for up to one year's wages.
 - **Scope:**
The entire Group
 - **Stakeholder consultation:**
Human Resources Departments across the group
- Each country is encouraged to take ongoing actions to prevent the greatest health risks, maintain good coverage for health expenses (while maintaining a sustainable balance for insurance schemes).

	2024-25 Full scope	2024-25 Continued operations
% of our countries/subsidiaries providing and developing social protection systems for all our permanent employees	100%	100%

S1-6 – Characteristics of the undertaking's employees

The characteristics of the undertaking's employees are given in full-time equivalents (FTEs). French interns are excluded from S1-6, as they are considered non-employees due to the nature of their contracts.

Reminder of FTE calculation = Number of days of contractual presence over the period / Number of days over the period * activity rate

- Example 1: An employee is present full-time for the entire period (365 days / 365 days) x 100% = 1 FTE.
- Example 2: An employee is present from December 3 to December 24 at 80% (22 days / 365 days) x 80% = 0.048 FTE.

FTE	2024-25 Full scope	2024-25 Continued operations
TOTAL EMPLOYEES	9,524	9,004
Men	5,438	5,184
Women	4,086	3,820
Other	NA	NA
Not stated	NA	NA



FTE	2024-25 Full scope	2024-25 Continued operations
TOTAL EMPLOYEES	9,524	9,004
Germany	268	74
Austria	3	3
Belgium	18	18
Brazil	201	201
Denmark	8	8
Spain	122	122
France	4,123	3,797
Hungary	779	779
Italy	136	136
Kazakhstan	21	21
Netherlands	58	58
Poland	397	397
Portugal	188	188
Romania	24	24
Russia	812	812
Czech Republic	23	23
Ukraine	3	3
USA	2,340	2,340

	2024-25 Full scope						2024-25 Continued operations					
	Total	BA	Champiland	BE	BEEM	BSA	Total	BA	Champiland	BE	BEEM	BSA
Permanent / Temporary												
Number of permanent employees	8,115	2,340	98	4,701	779	197	7,625	2,340	98	4,211	779	197
Number of temporary employees	1,409	1	10	1,118	255	26	1,380	1	10	1,088	255	26
Hours not guaranteed												
Number of non-guaranteed hours employees		NA	NA	NA	NA	NA		NA	NA	NA	NA	NA
Working time												
Number of full-time employees	9,195	2,340	106	5,534	1,031	185	8,727	2,340	106	5,065	1,031	185
Number of part-time employees	328	0	2	285	3	39	277	0	2	234	3	39

	2024-25 Full scope	2024-25 Continued operations
Percentage staff turnover - permanent contracts	24.2%	21.2%

	2024-25 Full scope	2024-25 Continued operations
Number of employees who left the Company	1,961	1,615

S1-7 — Characteristics of non-employee workers in the undertaking's own workforce

	2024-25 Full scope	2024-25 Continued operations
Non-employee workers in the undertaking's own workforce: people who have entered into a service contract with the undertaking ("self-employed workers")	Not available	Not available
Non-employee workers in the undertaking's own workforce: temporary workers	773	681

The workforce is expressed in full-time equivalents over the year, calculated according to the contractual presence time over the year and the activity rate. For the non-employees in France and the USA, FTEs are calculated by comparing the hours worked with annual reference hours.

S1-11 — Social protection

Particularly aware of the potential impact of life accidents on employees and their families, the Company wanted to standardize its welfare guarantees to cover the risk of death and disability in all countries with a common level of coverage. This includes loss of income due to one of the following major life events: illness, unemployment when a worker is in the service of the undertaking, workplace accident and acquired disability, parental leave and retirement.

S1-14 – Health and safety metrics

	2024-25 Full scope			2024-25 Continued operations		
	Employees	Non-employees	Other workers working on the undertaking's sites	Employees	Non-employees	Other workers working on the undertaking's sites
Members of its workforce covered by its health and safety management system (%) - Europe scope	100%	100%	NA	100%	100%	NA
Deaths due to work-related injury or ill health	0	0	NA	0	0	NA
Recordable workplace accidents (with lost time)	114	15	NA	102	9	NA
Frequency of workplace accidents (with lost time)	7.1	10.7	NA	6.6	7.3	NA
Recordable work-related ill health	NA	NA	NA	NA	NA	NA
Days lost due to workplace accidents or death due to workplace accidents, work-related health problems, and death due to health problems	8,633	285	NA	7,094	255	NA

The non-employee category includes temporary workers, without interns.

S1-16 – Remuneration metrics (pay gap and total remuneration)

The ratio of the compensation of the highest-paid employee to the median compensation of employees in the group is 45.4.

Methodology:

- the calculation of the indicator includes the basic annual wage as well as the bonus based on targets achieved at 100%;
- excluded from the calculation are countries with fewer than 50 employees (Austria, Belgium, Denmark, Spain, Kazakhstan, Romania, Ukraine);
- partially represented are: the United States (1/8 of the workforce represented), Russia (2/3 represented), Brazil (1/3 represented) due to data availability;
- in accordance with the ESRS, the highest-paid person is excluded from the calculation.

S1-17 – Incidents, complaints and severe human rights impacts

	2024-25 Full scope
Reported incidents of discrimination	0
Complaints filed through channels allowing the undertaking's employees to raise their concerns (excluding incidents of discrimination)	9
Number of complaints lodged with the National Contact Points for OECD Multinational Enterprises	0
Total fines, penalties and compensation for damages resulting from incidents of discrimination (including harassment) and complaints	0



2.3.2 ESRS S2. Value chain workers

KEY INFORMATION

Material matters

- **Sharing value with growers**
Positive impact
- **Forced labor / Child labor**
Negative impact

Policies

- **"Committed to Bonduelle"** agricultural policy
- Policy on **respect for workers' rights**

Actions

- COVALO project in the Hauts-de-France region, supported by "Pour une Agriculture Du Vivant, PADV", to develop training, innovative measurement tools and design an incentivizing remuneration system that recognizes best practices implemented by growers.
- Deploy a common **supplier and partner assessment** procedure
- **Carry out physical audits** on suppliers and partners
- **Include a contractual clause** dedicated to business ethics

PERFORMANCE INDICATORS

Scope of continued operations¹

2024-2025 results

96.7%

of producers having signed the Bonduelle agronomic charter

Target → 80% by 2030

84.2%

of suppliers active in ERP have a compliance rating assigned

Target → 100% by 2026

85.4%

of growers' contracts renewed

Target → 90% each year

80.7%

of suppliers assessed as high risk are the subject of in-depth research

Target → 100% by 2027

Other indicators

2,191

Producers and suppliers

212

Agricultural employees

112

Field technician

¹ Except for the agricultural policy indicator and the policy on respect of workers' rights, calculated on the full scope.

2.3.2.1 Strategy

Disclosure requirement related to ESRS 2 SBM-2 - Interests and views of stakeholders

Workers in the value chain are at the heart of Bonduelle's strategy and business model. In order to take into account the interests of its stakeholders, Bonduelle implements an adapted dialog policy, based on regular discussions with its key partners, the nature and frequency of which vary according to the type of supplier and the challenges identified.

Externally, the group has constructive and cooperative relationships with its main commercial and social partners. The communication methods are described in Section 2.1.3.

Disclosure requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts defined below are directly linked to Bonduelle's business model and shape its strategy to constantly improve its relations with its stakeholders, mainly upstream of its value chain. Bonduelle also ensures that it maintains long-term relationships with its stakeholders downstream of its value chain, it being specified that no material IROs have been identified to date for these stakeholders. This section therefore focuses on stakeholders upstream of the value chain.

The workers in the value chain likely to be affected by these impacts are the stakeholders, suppliers – including growers – from whom Bonduelle obtains its supplies, particularly in terms of raw materials.

The negative impact related to forced labor and child labor mainly concerns workers of suppliers identified as at risk based on an internal assessment. This assessment is based on indices that aggregate various socio-economic and regulatory indicators, such as the ESG index.

The positive impact of sharing value with growers results mainly from ongoing dialog with them, making it possible to gather information on their needs and expectations. In addition, the contractual methods defined facilitate the economic sustainability of growers, while allowing them to benefit from support in changing their practices.

During the materiality analysis, and based on an internal assessment, the groups of workers most at risk in the upstream value chain (in this case, workers in upstream agriculture) were identified as those potentially affected by child labor and/or forced labor, in particular in certain geographic zones identified as at risk, notably by international indices and/or international associations and organizations (e.g. China, Kenya, Russia, Brazil) on these aspects. This issue is the subject of particular attention as part of the risk assessments and vigilance systems put in place by the group.

The negative impacts associated with these risks may have significant consequences for Bonduelle, particularly in terms of reputation, and expose the group to civil and financial sanctions, especially in the context of its duty of vigilance obligations.

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Sharing value with growers	+	Bonduelle ensures the fair sharing of value by establishing long-term partnerships with growers and suppliers, offering fair remuneration, supporting sustainable practices and renewing contracts where possible. The group is also strengthening its relationships with growers and suppliers through the fair sharing of value and continued support, as well as transparent pricing and technical assistance to support transition.	AM		People — "Committed to Bonduelle" agricultural policy
Forced labor/ Child labor	—	Bonduelle is opposed to child labor and forced labor, however there is a risk that these could happen among some workers in the value chain due to illegal practices, in countries with weaker regulations, or where agricultural child labor within families may not be not illegal, even though it still interferes with their education. For reference, this risk has been treated together with forced labor, as these are two practices that Bonduelle opposes and does not tolerate, but which can occur in the value chain.	AM		People — Policy on respect for workers' rights



Positive impact
Negative impact
Risk
Opportunity



Position in the value chain
(Upstream agriculture/Own operations/Downstream)
Time horizon
(Short/Medium/Long)



2.3.2.2 Impact, risk and opportunity management

S2-1 — Policies related to value chain workers

The challenges surrounding value chain workers are addressed through two policies:

- "Committed to Bonduelle" agricultural policy,
- policy on respect for workers' rights.

"Committed to Bonduelle" agricultural policy

Policy targets

With the number of growers declining, the importance of food security and the need to transform agri-food production models, Bonduelle believes it is essential to build sustainable relationships that promote environmentally friendly farming practices while ensuring the economic stability of farms.

For Bonduelle, the fair sharing of value in long-term partnerships with its growers and suppliers contributes to its mission to take positive action on its environment and stakeholders.

In order to achieve this vision, the "Committed to Bonduelle" policy defines commitments to maintain and promote proximity to the agricultural world and guarantee the economic sustainability of its partner producers through long-term contracts. Fair sharing of value also involves training growers in sustainable practices thanks to the expertise and technical support of our teams.

Proximity is assessed through the group's organization in the regions: the plants are mainly located at the heart of the production zones and help maintain a local economic and social fabric.

Policy scope

This group policy is designed to be shared by the vast majority of farming partners around the world, in order to promote agricultural professions widely and ensure their sustainability.

Person/department responsible for implementation of the policy

The implementation of the group's "Committed to Bonduelle" policy is placed under the direction of the central agronomy team, which ensures strategic management and operational monitoring on a global scale. The Director of the Agronomy Department exercises supervision to ensure the alignment of local initiatives with the orientations and fundamental principles defined at group level. This centralized approach aims to ensure overall consistency and the uniform application of best agronomic practices within the various entities.

In parallel with this overall coordination, each production basin is actively integrated into the policy's rollout process. This local involvement recognizes the specificity of agri-environmental contexts and the need to adapt practices to the realities of each region.

Within each basin, the agronomy service and field technicians promote discussions and knowledge transfers and provide technical support to growers throughout the campaign.

Policy oversight procedure

In order to ensure the monitoring of objectives, to anticipate and manage impacts, risks and opportunities, the Company relies on various monitoring mechanisms, including:

- follow-up meetings organized regularly in the various regions to assess the progress of projects;
- visits by agronomy technicians, including regular inspections of plots by Bonduelle teams in the field.

Reference frameworks to which the policy relates

The Bonduelle Group's agricultural policy has been defined by following in particular the principles and objectives of the following standards:

- the Common Agricultural Policy (CAP) is one of the European Union's main instruments to support sustainable agriculture. The CAP has evolved to include measures that promote environmental, economic and social sustainability;
- the Sustainable Development Goals (SDGs): although global, the UN SDGs are integrated into European policies, including those relating to agriculture and rural development.

Inclusion of stakeholders in policy development

The "Committed to Bonduelle" policy was developed thanks to the collaboration of various external and internal stakeholders. The agronomic services, drawing on their expertise in the production areas, have consolidated its directives. A group of test producers shared and adjusted the main commitments, leading to its finalization in a spirit of mutual commitment. The "Group Agro" Department coordinated and finalized this policy.

Policy communication

Bonduelle's agricultural policy is accessible to interested stakeholders via several communication and distribution channels:

- Bonduelle's shared drive and intranet;
- Bonduelle's official website: this external distribution makes it possible to communicate the Company's commitments and orientations in agricultural matters to all of the group's stakeholders.

Each Bonduelle farming partner who has signed the commitment charter receives and keeps a signed version of the agronomy policy. This makes it possible to formalize adherence to the principles and commitments defined in the document and to establish a clear and contractual framework for collaboration between Bonduelle and its agricultural partners.

These various distribution methods ensure widespread communication of Bonduelle's policy to its various stakeholders, reflecting the importance of this policy for the Company and its commitment to sustainable and responsible agriculture.

Policy on respect for workers' rights

Policy targets

In order to address the potential negative impact related to forced labor and child labor, and more broadly to guarantee respect for the fundamental rights of workers in its value chain, Bonduelle has defined a dedicated policy. The aim of this is to formalize the group's commitments as well as the actions put in place to prevent, mitigate and remediate the negative impacts of non-compliant labor practices, particularly with regard to forced labor and child labor, in accordance with the principles defined by Bonduelle, international and local laws. It also aims to seize opportunities to promote ethical, fair and sustainable working conditions. This policy is based on six priority objectives:

- 1 legal compliance and business ethics: ensuring compliance with all local and international laws and regulations relating to forced labor and child labor, and promoting ethical practices;
- 2 total elimination of child labor in the value chain: ensuring that no child is employed in Bonduelle's value chain, in accordance with international conventions and local laws;
- 3 prevention of forced labor in the value chain: ensuring that all forms of forced labor, including compulsory labor, debt bondage and human trafficking, are strictly prohibited within the Bonduelle value chain;
- 4 respect for workers' rights: promoting and protecting workers' fundamental rights to fair working conditions and freedom of association in the value chain;
- 5 transparency and accountability: establishing transparency mechanisms to report on the Company's efforts to eliminate forced labor and child labor, and ensure accountability at all levels of the organization;
- 6 continuous improvement: engaging in a process of continuous improvement to strengthen Bonduelle's policies and practices on forced and child labor.

Policy scope

The policy on respect for workers' rights applies to the entire Bonduelle Group, including its direct and indirect subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code. It commits all employees to respecting the principles and objectives defined. Stakeholders in this policy are suppliers, service providers and, more generally, any private or public person having a business relationship with Bonduelle.

Person/department responsible for implementation of the policy

Responsibility for implementing the policy lies with the group's corporate legal and compliance team. The latter ensures its effective rollout and proper application in all countries, with the support of local Chief Finance Officers. Each team involved actively participates in the implementation and compliance with this policy, especially the employees involved in the creation or modification of suppliers.

Teams in charge of creating or modifying suppliers must ensure that a specific note is completed in the supplier's creation sheet and, if necessary, inform the corporate legal and compliance team so that they can perform the appropriate checks.

Policy oversight procedure

To monitor the objectives defined in its policy on respect for workers' rights and, more broadly, to ensure respect for human rights, Bonduelle has set up several monitoring systems, including:

- a systematic refusal to create the Stakeholder in the event of non-assessment. In this case, the team responsible for creating suppliers refuses said creation and asks the person who initiated the request to carry out the assessment;
- an annual review of the results of the assessment of stakeholders and changes in risks by the corporate legal and compliance team, in conjunction with the Purchasing Departments and the reference unit;
- internal audits carried out to ensure compliance with the policy by the internal audit and risk management team;
- a whistleblowing system communicated and accessible to all employees and stakeholders (see Part 2.6.5);
- physical audits at the premises of stakeholders identified as most at risk.

Reference framework(s) to which the policy relates

The policy was defined following in particular the principles and objectives of the following standards:

- Article 17 of Law No. 2016-1691 of December 9, 2016 on transparency, anti-corruption and the modernization of economic life (known as the "Sapin II Law") and the French Anti-Corruption Agency's recommendations;
- Law No. 2017-399 of March 27, 2017 on the duty of vigilance;
- Fundamental Convention No. 29 on forced labor;
- Fundamental Convention No. 138 on minimum age for work;
- Fundamental Convention No. 105 on the abolition of forced labor;
- Fundamental Convention No. 182 on the worst forms of child labor.
- Global peace index;
- ESG index;
- Kids Rights Index.

Inclusion of stakeholders in policy development

Bonduelle wants its business relations to be based on principles of loyalty, fairness, impartiality and vigilance, including compliance with international standards, particularly on forced labor and child labor.

To do this, a procedure has been put in place, involving in particular the Legal Department, the Compliance division, the Internal Audit and Risk Management Department and the CSR Department, and inspired by recommendations from authorities such as the French Anti-Corruption Agency.

External stakeholders were not involved in the development of the policy.



Policy communication

External stakeholders are aware of the objectives of Bonduelle's business ethics policy and principles through:

- the group's ethics charter, which is accessible to all via the www.bonduelle.com website;
- standard contractual clauses that set out the behavior to be prohibited in terms of business ethics, including child labor and forced labor. In the event of non-compliance with the clause, Bonduelle reserves the right to terminate the contractual relationship with the Stakeholder;
- the duty of care, included in Bonduelle's universal registration document, published annually on the www.bonduelle.com website.

Employees have access to the policy:

- via a shared drive within Bonduelle dedicated to ethics;
- the legal portal available on the intranet;
- regular reminders from the Corporate Legal and Compliance Department, via the intranet and/or targeted communications to the persons concerned.

S2-2 — Processes for engaging with value chain workers about impacts

Processes for engaging with growers

The implementation and success of the "Committed to Bonduelle" agricultural policy are based on discussions and knowledge sharing between field technicians and growers.

These 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.

The dialog resulting from the "Committed to Bonduelle" policy is led by players in the Bonduelle agronomy team:

- Head of the Agronomy Department;
- central agronomy team;
- Local Agronomy Director in each production basin.

Processes for engaging with value chain workers

Bonduelle does not interact directly with workers in the value chain. However, when contracting with its suppliers, matters related to forced labor, child labor, as well as business ethics issues more broadly, are addressed. To this end, the group includes specific contractual clauses relating to business ethics and in particular social conditions, which suppliers undertake to respect. Furthermore, these commitments are formalized via an ethics charter accessible to suppliers. The detailed procedure and the persons responsible for its application are presented in the following section.

S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns

Remediation procedures for other workers in the value chain

In the event of a material negative impact, the remediation procedure may range from the implementation of corrective actions by the supplier, to the suspension of the commercial relationship by Bonduelle. The updated assessment of supplier scores, described below, makes it possible to track the occurrence of the negative impact.

Bonduelle's whistleblowing system presented in Section 2.6.5 is also accessible to all group stakeholders.

S2-4 — Taking action on material impacts on value chain workers

As an introduction to this section on ESRS E2 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

Actions relating to sharing value with growers

Bonduelle works on a daily basis to secure its raw material supply contracts, although this is not carried out centrally because contractualization is managed locally at the level of the supply basins in accordance with their practices and legislation.

With a broader objective than contractualization, in 2024 Bonduelle joined the COVALO project in the Hauts-de-France region, supported by "Pour une Agriculture Du Vivant, PADV", i.e. to develop training, innovative measurement tools and design an incentivizing remuneration system that recognizes best practices implemented by growers.

Growers are also encouraged to train in regenerative agriculture, either through the Farm Academy, created in collaboration with the training company Icosystème for training modules related to regenerative agriculture, or through equivalent external training.

Actions relating to the respect of workers' rights

The scope of actions relating to the respect of workers' rights covers the entire group, including its subsidiaries and operating entities.

Deploy a common supplier and partner assessment procedure

In line with its policy on the respect of workers' rights, Bonduelle has set up a procedure involving in particular the Legal Department, the Compliance division, the Internal Audit and Risk Management Department and the CSR Department, and inspired by recommendations from authorities such as the French Anti-Corruption Agency.

This procedure is based on an assessment taking into account several criteria, including:

- the supplier's or partner's activity;
- the country of registration of the supplier or partner;
- the country of invoicing of the supplier or partner;
- the currency used in the business relationship;
- the volume of business achieved or estimated with the supplier or partner.

These criteria are themselves weighted by indices, such as the Global Peace Index or the Corruption Perception Index and the ESG index. The ESG index takes into account the following sub-indices:

- environment: this sub-index measures air pollution and the impact on climate change, biodiversity and ecosystem health in each country;
- human rights: this sub-index, directly related to the material negative impact of ESRS S2, is measured according to the ratification status of 18 key conventions, social rights indicators (level of slavery, child labor, education, access to housing, etc.), civil and political rights indicators (freedom of the press, minority rights, etc.) and indicators of collective rights (level of peace, right to self-determination of peoples, etc.);
- personal health and safety: this sub-index is characterized by health indicators (life expectancy, access to drinking water) and safety indicators (occupational safety, social protection).

Depending on the results of the assessment, the business or commercial relationship is considered to be low, moderate or high risk. In the event of a moderate or high risk, additional research is carried out via a tool giving access to various pieces of information, and notably possible acts of forced labor or child labor.

Associated governance makes it possible to decide whether to enter into a relationship and associated action plans to reduce the risk, or whether to prohibit the entering into a relationship with the supplier or partner.

When suppliers or partners are considered to be at high risk, particularly in terms of forced and child labor, on-site audits may be carried out in addition to the assessment.

This procedure is mandatory as soon as a relationship with the supplier or partner is entered into and is included in the supplier creation form. The score is then integrated into the supplier reference base, via the ERP (Enterprise Resource Planning). If the employee wishing to enter into a relationship with a supplier does not carry out this assessment, their request is automatically refused.

The assessment is updated once a year to assess the risk over time. In the event of a change in score, it is integrated into the ERP again and additional research can be carried out.

This group procedure is expected to be rolled out in the Bonduelle Americas region by June 2026.

Carry out physical audits on suppliers and partners

In order to go even further in responding to the material negative impact of ESRS S2 on forced labor and child labor, Bonduelle plans to map the five to 10 suppliers most at risk on these matters in 2026. The result of this mapping will subsequently lead to physical on-site audits from 2028.

Include a contractual clause dedicated to business ethics

Bonduelle wants all its business relationships to be based on a common ethical foundation. The group therefore makes sure it includes a contractual clause in contracts that is dedicated to business ethics.

Incidents of forced labor and child labor

In 2025, no incidents were reported through the whistleblowing channels or other systems.

Verification of the effectiveness of the policy on the respect of workers' rights

Regular reviews and operational controls: the teams in charge of creating/modifying suppliers ensure that each assessment is carried out correctly and that the available information is complete and reliable. Additional research is carried out in the event of doubt or identified signals, making it possible to adjust the perception of supplier risk by the policy manager.

Annual analysis: each year, the person responsible for implementing the policy extracts data to ensure that the assessment has been carried out for the suppliers. This step is carried out in collaboration with the purchasing teams and the ERP team. The manager then checks the evolution of the assessments, taking into account in particular changes in the business relationship. When risks are identified, additional research is conducted, which may go as far as commissioning of surveys with external service providers to confirm or investigate the findings.

Alert detection and processing: the policy makes it possible to identify risk situations or weak signals relating to the respect of workers' rights. These observations are analyzed and may lead to corrective measures, the non-contracting of a supplier or, in the most critical cases, the termination of the commercial relationship.

Spot audits: audits on a sample of suppliers are carried out to verify the consistency and reliability of the assessment process. These audits are also used to identify areas for improvement and to strengthen the policy if necessary.

In this way, the Group not only ensures that actions are implemented, but also that they have the expected effect: identifying risks, dealing with them appropriately and continuously improving the quality of the value chain.



2.3.2.3 Metrics and targets

S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets and indicators defined in conjunction with growers

Challenge: Sharing value with growers – positive impact

90%

of growers' contracts renewed every year

— **Link to the challenge:**

The contract renewal rate shows the satisfaction of both parties (Producers and Bonduelle) in renewing their partnership and their mutual commitments.

— **Scope:**

All producers, all areas, excluding mushrooms because not applicable to this specific activity.

80%

of producers having renewed the signature of the agronomic charter

— **Link to the challenge:**

The signing of the Agronomic Charter reflects the mutual desire to engage in the "Committed to Bonduelle" partnership policy over the long term.

— **Scope:**

All producers, all areas, excluding mushrooms because not applicable to this specific activity.

	2023-24	2024-25 Full scope
% of producers having signed the Bonduelle agronomic charter	98.3%	96.7%
% of growers' contracts renewed	88.1%	85.4%

Indicators monitored as part of the Committed to Bonduelle policy

Certain indicators relating to the "Committed to Bonduelle" agricultural policy are published, although not imposed by the CSRD, in order to ensure continuity with the group's previous publications, to facilitate the understanding of its targets and to meet the expectations of external contacts.

	2023-24	2024-25 Full scope
Length of the contract between the producer and Bonduelle	11.3	12.7
Number of Field technicians	115	112
Number of Agro employees	225	212
Total number of producers and suppliers under contract with Bonduelle	2,373	2,191
Number of producers	2,087	1,958
Number of suppliers	286	233

Targets and indicators defined in conjunction with other workers in the value chain

To avoid negative impacts on workers in the value chain, and more broadly, in order to continuously improve relations between Bonduelle and its suppliers on criteria of responsibility, the group has defined the following targets:

Challenge: forced labor / child labor – negative impact

100%

of suppliers active in the ERP to have a compliance rating assigned by 2026

- **Link with the IRO:**
Suppliers active in the supplier reference base (ERP) have a compliance rating assigned and allow Bonduelle to have knowledge of its contractual stakeholders.
- **Methodology:**
Supplier assessment taking into account several criteria, namely:
 - The Stakeholder's sector of activity;
 - The country of registry of the Stakeholder;
 - The country of invoicing of the Stakeholder;
 - The currency used in the business relationship;
 - The volume of business achieved or estimated with the Stakeholder.
- **Scope:**
All of the group's active suppliers, excluding Bonduelle Americas (in the process of being rolled out).

100%

of suppliers assessed as high risk will be subject to in-depth research by 2027

- **Link with the IRO:**
The suppliers identified as high risk at the time of creation and/or the supplier reference framework (ERP) are the subject of in-depth research and enable Bonduelle to decide on the impact of its contractual stakeholders.
- **Methodology:**
In the event of a moderate or high risk, additional research is carried out *via* a tool giving access to various pieces of information, and notably possible acts of forced labor or child labor carried out by the stakeholder. 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.
- **Scope:**
All of the group's active suppliers, excluding Bonduelle Americas (in the process of being rolled out).

10

suppliers most at risk: physical audit by 2029 (procedure currently being updated)

- **Link with the IRO:**
On-site audits allow us to deepen our knowledge of the supplier in order to determine the action plan associated with this stakeholder.
- **Methodology:**
When Stakeholders are considered to be at high risk, particularly in terms of forced and child labor, on-site audits may be carried out in addition to the assessment.
- **Scope:**
All of the group's active suppliers.

	2023-24	2024-25 Full scope
% of active suppliers in the ERP with a compliance rating assigned	49.2%	84.2%
% of suppliers assessed as high risk are the subject of in-depth research	79.7%	80.7%



2.3.3 ESRS S3. Affected communities

KEY INFORMATION

Material matters

- **Water and sanitation**
negative impact

Actions

- **Local management of water accessibility** in accordance with regulations in force with the administration and local authorities.

PERFORMANCE INDICATORS

Scope of continued operations

2024-2025 results

5

Contacts or complaints to local authorities related to wastewater discharges

Target → 0 by 2035

2.3.3.1 Strategy

Disclosure requirement related to ESRS 2 SBM-2 - Interests and views of stakeholders

Around its production sites, Bonduelle wishes to maintain regular dialog with affected communities, whose interests contribute to the transformation of the group's model. The communication methods are described in Section 2.1.3.

Disclosure requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Water consumption at Bonduelle's sites, which is necessary for the various production processes, impacts local water resources, and could even lead to conflicts with local communities over priority access. Moreover, inadequate management of hazardous substances such as pesticides and fertilizers could also contaminate water supplies, further compromising access to healthy and quality water and food at the local level.

The impacts, risks and opportunities for affected communities are detailed in the table below:

Sub-topic	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Water and sanitation	—	The cultivation of large agricultural farms in Bonduelle's value chain and its manufacturing processes could impact local water resources, by prioritizing agri-food production, reducing the availability of water to local communities. Inadequate management of pollutants (agricultural inputs and factory discharges) could also contaminate water supplies, further compromising access to drinking water at the local level.	AM OP		No dedicated policy



Positive impact
Negative impact
Risk
Opportunity



Position in the value chain
(Upstream agriculture/Own operations/Downstream)
Time horizon
(Short/Medium/Long)

2.3.3.2 Impact, risk and opportunity management

S3-1 – Policies related to affected communities

Bonduelle monitors the negative impact related to water consumption and quality, in particular through the EMS policy presented in Section 2.2.3.1, ensuring compliance with local regulations. However, the group has not defined a specific policy regarding the affected communities.

As the negative impact associated with water depends on local specificities, it is mainly dealt with by the regions and countries.

S3-2 — Processes for engaging with affected communities about impacts

Bonduelle maintains a local dialog about the distribution of water resources in an *ad hoc* manner. This is a multi-stakeholder dialog between water agencies and industry, which consists of prioritizing water uses, particularly during periods of drought.

The group's production facilities are autonomous and responsible in its dialog with stakeholders. They are in direct discussion with the local supervisory authorities. The group can provide support if needed.

Thus, the French sites have provided the DREAL (Regional Directorate for the Environment, Planning and Housing) with their action plans in the event of drought, and they also participate in local information committees. Monthly committees bringing together the French sites are organized to exchange best practices and feedback.

S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns

The multi-stakeholder dialog mentioned in the section dedicated to dialog is a first lever for managing the negative impact associated with water.

In a crisis situation, a dedicated unit is formed, including the necessary levels of management and authority depending on the type of crisis and the investment need.

In addition, Bonduelle has recently established a common definition of environmental complaint at regional level, as well as a hierarchy of environmental risks and crises, which will be implemented over 2025-2026.

S3-4 — Taking action on material impacts on affected communities

Water accessibility is managed locally with the local administration and authorities. As this matter is strictly regulated, Bonduelle does not define a specific action plan, but complies with authorized withdrawals in compliance with local regulations in force.



2.3.3.3 Metrics and targets

S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target related to the Environmental Management System

To monitor the rollout of the policy and the effectiveness of the associated actions in connection with the affected communities, the group has set itself the following target:

Challenge: Water and sanitation – negative impact

0

contact with the administration or complaint to local authorities related to wastewater discharges by 2035

— Link with the IRO:

Comply with regulatory requirements regarding the Company's activities to ensure the integration and acceptance of our plants' activities, particularly with regard to water consumption and treated water discharges for the populations living near our plants.

— Scope:

The group's entire agro-industrial activity

— Stakeholder consultation:

- GELT
- CSR Department
- Agro-industrial Directors

	2024-25 Full scope	2024-25 Continued operations
Contacts or complaints to local authorities related to wastewater discharges	5	5

2.3.4 ESRS S4. Consumers and end-users

KEY INFORMATION

Material matters

- Access to products and services
Positive impact
- Facilitating access to products and services for a diet that is richer in plants
Opportunity
- Proposal of products rich in plants and promotion of flexitarianism for all, favoring a balanced diet
Positive impact + Opportunity
- Health and safety
Negative impact + Risk
- Responsible marketing practices / Access to quality information
Positive impact

Policies

- Food Policy
- Quality and food safety procedures

Actions

- Developing new plant-based ranges
- Optimizing recipes to improve the Nutri-Score
- Eliminating controversial additives
- Facilitating the daily adoption of plant-rich food
- Being more transparent about the origin and nutritional quality of products
- Supporting brands to inspire dietary changes
- Rolling out prevention and monitoring plans on sites
- Quality controls and continuous monitoring of product traceability
- Cultivating a strong food safety culture within teams

PERFORMANCE INDICATORS

Scope of continued operations

2024-2025 results

5

product recalls
Target → 0 each year

98.8%

of products achieving Nutri-Score A or B (2017 algorithm)
Target → 100% by 2025

65.9%

of sites promoting a diet that is richer in plants
Target → 100% by 2026

93.5%

of products free from controversial additives
Target → 100% by 2030

42%

of Bonduelle-branded products displaying the origin of their agricultural raw materials in France
Target → 100% by 2026



More and more consumers are placing importance on a balanced diet, with the least possible impact on the environment. The group therefore integrates these expectations into its strategy and business model, while meeting its mission to inspire the transition to a diet that is richer in plants and contribute to People's well-being and the preservation of the planet.

Bonduelle is therefore committed to food that is more sustainable, accessible to as many people as possible and transparent to its consumers. This involves promoting a flexitarian diet, i.e. one that includes an increase in the consumption of vegetables, legumes and whole grains and a decrease in meat consumption. The Nutri-Score is a tool that helps guide consumers towards choices that are more favorable to a balanced diet. It thus reflects the nutritional quality of the majority of products in the Bonduelle portfolio.

2.3.4.1 Strategy

Disclosure requirement related to ESRS 2 SBM-2 - Interests and views of stakeholders

As essential stakeholders in Bonduelle's food transition, end consumers are regularly consulted by the group. The dialog forums for collecting consumers' interests and points of view are presented in Section 2.3.4.2.

Disclosure requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities (IRO) described below are linked to Bonduelle's strategy and business model and contribute to its adaptation to mitigate negative impacts and risks and maximize positive impacts and opportunities.

All Bonduelle consumers are likely to be affected by these IROs. In terms of nutrition, as accessibility is one of Bonduelle's top priorities, the group wants all consumers to be included. As far as quality is concerned, with food safety being a daily concern, all consumers are also included. The group has therefore not identified a category of consumer

Another essential element in guaranteeing consumers food that preserves their health and safety, Bonduelle has developed a series of commitments and actions around the themes of food safety and the quality of its products. Although these ambitions are not the subject of a policy in their own right, they are the subject of specific action plans monitored at the level of each country and region presented in Section 2.3.4.2.

This chapter thus covers two main pillars:

- nutrition, through Bonduelle's Food policy, which gives rise to actions and targets;
- quality, through a series of commitments and actions, not formalized by a policy, but which reflect the expectations of S4 of the CSRD, based on processes already existing at Bonduelle.

that is more vulnerable or more sensitive than another, but ensures that each consumer can feel listened to, so as to find products that meet their expectations and needs.

The negative impact related to consumer health and safety is related to occasional incidents that may occur on the production line. This impact may lead to legal and reputational risk as described above.

These positive impacts are in line with Bonduelle's ambition to make plant-rich food more widely consumed, by combining a diverse offer and inclusive commercial approaches, to promote a more sustainable and balanced diet. The transparency provided to nutritional information and the origin of products helps to facilitate informed choices by consumers. These positive impacts are driving market opportunities as described above. Depending on the market and region, these opportunities may vary depending on the strategy adopted by Bonduelle: it may be the development of the Bonduelle brand in the United States, for example, or the development of innovations specific to the needs of consumers in a region.

Challenges	Type of IRO	Description of IROs	Position in the value chain	Time horizon	Policies of the B! Pact
Access to products and services	+	Bonduelle lowers barriers to access to its core products through strategic pricing and inclusive marketing, promoting balanced plant-based eating habits and flexitarianism for all. By keeping basic products at competitive prices, Bonduelle thus guarantees wider access to a balanced diet for various consumer groups.	AV	Short	Food — Food Policy
Facilitating access to products and services for a diet that is richer in plants	O	Bonduelle can gain significant market share and sales by ensuring that its products are available and affordable to a wide range of people within society.	AV	Short	
Proposal of products rich in plants and promotion of flexitarianism for all, favoring a balanced diet	+	Through its product offering, Bonduelle encourages food choices that are more conducive to a balanced diet and more respectful of the environment. The products are designed to be part of a responsible nutritional and environmental approach. To achieve this, Bonduelle has set itself several objectives: to obtain a Nutri-Score of A or B on products, encourage flexitarian diets among consumers and expand the range of pesticide-free products.	AV	Short	Food — Food Policy
	O	Bonduelle could gain significant market share by meeting the growing expectations of consumers for more sustainable and more nutritionally balanced diets.	AV	Short	
Health and safety	-	Bonduelle could have an impact on the health of its customers in the event of product safety or compliance issues, such as contamination by bacteria or hazardous ingredients, which are infrequent but continue to occur in the food industry.	AV	Short	Food — Quality and food safety procedures
	R	Dangerous products can lead to injury or even death of consumers, and therefore legal action, with significant damage to reputation that can be long-lasting. Product recalls can be a significant expense, even if consumers do not suffer significant harm.	OP AV	Short	
Responsible marketing practices	+	Bonduelle is committed to providing transparent and reliable information on the nutritional properties and origin of its products, in order to help consumers make more responsible food choices that promote nutritional balance. This approach can serve as a reference for other companies in the sector.	AV	Short	Food — Food Policy
Access to quality information					



Positive impact
Negative impact
Risk
Opportunity



Position in the value chain
(Upstream agriculture/Own operations/Downstream)
Time horizon
(Short/Medium/Long)



2.3.4.2 Impact, risk and opportunity management

S4-1 – Policies related to consumers and end-users

The challenges relating to our consumers and end users are addressed through two commitments:

- Food Policy;
- commitments and quality procedures.

Food Policy

Policy targets

The Bonduelle Group's Food policy aims to meet the following objectives for all its end consumers:

- facilitating access to products and services for a diet that is richer in plants:
 - reducing barriers to access to plant-based products through appropriate pricing and inclusive marketing,
 - maintaining basic products at market-competitive prices, allowing wider access to a balanced and sustainable diet,
 - developing promotions with distributors and catering players to make the plant-based offering more accessible to all;
- developing plant-rich products that contribute to a balanced diet and promote flexitarian diets:
 - aiming for products rated A or B on the Nutri-Score,
 - extending the range of products free from controversial additives to meet consumer expectations in terms of naturalness and health,
 - Encouraging a flexitarian diet with more vegetables, legumes and whole grains;
- guaranteeing responsible marketing practices and access to transparent information:
 - ensuring clear and transparent communication on the nutritional composition and origin of products to guide consumers towards informed choices,
 - setting high standards in responsible marketing to promote a food transition that is beneficial for both health and the environment. Bonduelle's responsible marketing policy is based on the Framework for Responsible Food and Beverage Marketing Communications developed by the International Chamber of Commerce (ICC), recognized as part of the group's B Corp labeling,
 - implementing educational actions to raise consumer awareness of the benefits of a diet that is richer in plants (more details in Section 2.3.4.2):
 - internally, with the rollout of awareness-raising tools called "Food Culture",
 - with Bonduelle chefs, through a Greenology training course provided by the Food Service teams,
 - with journalist, financial and institutional stakeholders and interprofessional bodies, with a communication campaign on Preconceived ideas about plant-rich food,

- with the partners of the Louis Bonduelle Foundation, through content designed to spread science developed on the site. And with awareness-raising actions as part of the Foundation's sponsorship with the Vegetable Garden World Cup in schools, competitions aimed at reconnecting with the earth and living things, discovering the world of plants right up to their role on our plates and thus transforming behaviors towards a more balanced and sustainable diet. The Louis Bonduelle Foundation has also developed a food scoring tool to raise awareness among its partners about a diet that is richer in plants: the "popotoscore".

This policy, in addition to addressing the material impacts and risks identified, could contribute to the following financial opportunities:

- increase market share by catering to a wide range of consumers looking for affordable plant-based alternatives;
- capture a growing share of consumers sensitive to nutritional and environmental matters, thus strengthening Bonduelle's position in the market;
- strengthen consumer confidence and establish Bonduelle as a benchmark in terms of transparency and food responsibility.

Policy scope

The Food policy covers the entire group, for branded products.

Person/department responsible for implementation of the policy

The rollout of the policy is led by the Chief Strategy, Brands and Impact Officer. His or her position also includes being in charge of Bonduelle's CSR strategy, a position that ensures the link between the group and consumers on a permanent and continuous basis.

The Food policy is additionally more broadly carried out by the teams concerned by the Food Board, which includes the teams of the CSR Department and the Marketing Departments. This body helps guide the group's vision in terms of food and product themes.

Policy oversight procedure

To ensure the implementation of the policy and that defined objectives are monitored and to prevent, mitigate and remedy impacts, manage risks and seize opportunities, the group has implemented several monitoring and transparency systems, including:

- the annual publication of a CSR report (now the sustainability report) detailing progress and areas for improvement;
- the establishment of an internal steering and governance committee. This Food Board is in charge of monitoring commitments and adapting the policy if necessary.
- Bimonthly meetings are organized to assess progress and adjust actions according to results and market developments. To facilitate informed decisions and to ensure the implementation of Food Culture actions, the teams also benefit from a continuous training system for sustainability and nutrition matters.

These systems enable Bonduelle to rigorously monitor the implementation of this policy of inspiration and access to more plant-based food, while ensuring its effectiveness and positive impact on consumer health and the environment.

Reference frameworks to which the policy relates

This policy was defined following in particular the principles and objectives of the following standards:

Origin and reference framework	Details of the reference frameworks
External and internal scientific recommendations	— Nutri-Score: 2017 algorithm officially updated in France in 2025 — PNNS: National Nutrition and Health Program 2019-2023 in France — DGA: Dietary Guidelines for Americans in the US — EAT-Lancet: summary report of the EAT-Lancet Commission on global food systems — Visa Santé: internal nutritional benchmarks incorporating the new Nutri-Score algorithm and other criteria such as added sugar or processed fatty acids.
United Nations Sustainable Development Goals (SDGs)	— SDG 2: Zero Hunger: by facilitating access to balanced and affordable food. — SDG 3: Good health and well-being: by offering nutritionally balanced products. — SDG 12: Responsible consumption and production: by reducing the environmental impact of production and promoting sustainable practices. — SDG 13: Climate action: by reducing the ecological footprint of products and promoting diets that are richer in plants.

Inclusion of stakeholders in policy development

Several stakeholders were involved in designing the policy, including group and BU marketing and the CSR Department, through consultations and dedicated meetings:

- the Food Board: composed of the Marketing Directors of each region, the CSR Department and the R&D Director, this entity validates the group's strategic orientations in terms of nutrition/health and food awareness. The Food Board approved the group's Food policy;
- regional Marketing Departments: they made it possible to list the concrete actions carried out within the framework of this policy;
- the I&D (and/or quality) ambassadors by region: they meet twice a month to propose to the Food Board the necessary changes to our product recipes (taking into account the challenges for today's consumers: Nutri-Score, ultra-processing, etc.).

Policy communication

Interested internal stakeholders can find the policy on a shared drive within Bonduelle.

Commitments and quality procedures

Quality is a fundamental issue at Bonduelle to protect the health and safety of consumers. Although it is not the subject of a formal policy within the meaning of the CSRD, it is based on several commitments and procedures common to or specific to the group's subsidiaries, and which address several data points of ESRS S4.

It is with this vision in mind that Food Safety managers are appointed at country level or by local business unit to ensure the proper application of these commitments. They participate in guaranteeing the quality of products on an ongoing basis and engage in initiatives to address the major challenge of preserving the health and safety of all consumers. Through the Food Safety Network, these local managers maintain more global coordination at group level on issues ranging from food safety to product quality assurance.

S4-2 – Processes for engaging with consumers and end-users about impacts

Food Policy

To gather the views of consumers and their representatives and to develop its offerings in line with these views, Bonduelle maintains several dialog mechanisms:

- *ad hoc* consumer surveys by region, providing a better understanding of consumer profiles and expectations;
- consumer research during the development of new products;
- a global Where To Play study to categorize the different moments when consumers eat food;
- a study on consumer interest and understanding of the various claims on packaging at global level;
- a two-year longitudinal study with the Flexitarianism Observatory, studying changes in consumer behavior during their food transition, in order to better meet their needs in terms of product offerings;
- ongoing dialog with consumers *via* consumer services enabling the products in the portfolio to be adapted in the event of recurring complaints or requests;
- collaboration with NGOs, industrial partners and authorities to adapt and strengthen commitments in terms of recipes, nutrition/health, etc.;
- collaboration with European organizations to anticipate regulations or deepen understanding of country-specific laws. Among these organizations, with which Bonduelle meets at least once a year, PROFEL has been a privileged contact on Food Safety topics. It is the responsibility of the Quality Manager at country or regional level to maintain dialog with this type of organization;



- active monitoring of issues related to its consumers as well as market trends, both scientific and legal. This monitoring enables it to anticipate future requirements and adapt quickly and efficiently to changes such as the adoption of the Nutri-Score, which was integrated more easily at Bonduelle.

These interactions take place on an *ad hoc* basis, in line with Bonduelle's priorities and those of its stakeholders, as well as with a number of contextual factors, whether regulatory or cyclical.

Ultimately, a new global marketing function responsible for marketing strategy, including stakeholder dialog, will be created. This will consist of getting to know consumers better, through dedicated dialog bodies, so that the innovations proposed meet their needs. It will also ensure that measures to ensure the effectiveness of the dialog are managed.

Commitments and quality procedures

The dialog process results in the provision of a communication channel described below in S4-3. The Quality Managers of each region ensure that these discussions are monitored by their operational teams.

S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Wherever the group operates, consumers and end-users can provide feedback through the following channels:

- Bonduelle's website;
- a dedicated telephone line (customer service);
- a postal address;
- an email address;
- Bonduelle's social networks.

All feedback is continuously monitored by the sales department.

To effectively monitor interactions between Bonduelle and consumers, a CRM tool traces their history and classifies complaints according to their severity, risk and consequences on consumer health.

Each complaint is then subject to Root Cause Analysis (RCA), which aims to identify the causes of the incident. The Quality Manager sends out and monitors a corrective and preventive action plan to ensure that this incident does not happen again. Monthly follow-up of complaints is carried out at country or regional level, including an analysis of causes and recurrences, in order to deploy corrective actions to be integrated into the schedule and annual budget.

In the event of critical incidents, Bonduelle may also carry out a product recall to identify the causes of the accident and also protect consumers. With the agreement of the Finance Department, financial compensation may also be granted to affected consumers. Lastly, in the event that the origin of a health incident is identified at a Bonduelle supplier or partner, the group could go as far as terminating the contract.

S4-4 — Taking action on material impacts on consumers

As an introduction to this section on ESRS S4 actions, the group specifies that for this first sustainability report, information relating to the resources allocated to the actions deployed is not published. Data will be available within a reasonable timeframe in view of the resources to be mobilized, and in line with changes in regulations.

Actions in line with the Food policy

Developing new plant-based ranges

Convinced that the future of food lies through more plant-based products on our plates, Bonduelle is accelerating the development of products adapted to a flexitarian lifestyle. The ambition is twofold: to offer more recipes rich in vegetables, legumes and cereals, and to encourage a more sustainable food transition, accessible to all. A food transition made concrete by several product innovations such as lunch bowls, snack salads, and preparations based on pulses or legumes — all formats designed to combine practicality, pleasure and nutritional benefits.

The R&D, nutrition, CSR, food and innovation teams, as well as the regions, intend to provide in-depth support for changes in consumption patterns, by placing plants at the heart of the plate through the diversity of Bonduelle's offers and the accessibility of its products.

Optimizing recipes to improve the Nutri-Score

Bonduelle actively pursues its commitment to continuous improvement of the nutritional profile of its branded products. This is reflected in particular in the launch of new recipes that meet the criteria of a Nutri-Score of A or B, but also by a systematic approach to updating existing products. This mainly involves reducing salt, sugar and fat contents, while maintaining the taste qualities expected by consumers.

To go further, and always seeking to continuously improve its recipes, the group's Nutrition Department has developed VISA SANTÉ, an internal reference framework that incorporates the nutritional criteria of the Nutri-Score.

Other actions may be defined to be modeled on the new version of the Nutri-Score.

These initiatives, which concern all of the group's branded products, include stakeholders from the Nutrition, Marketing and Quality divisions. They reflect Bonduelle's involvement in promoting better public health through better quality food.

Eliminating controversial additives

This initiative goes well beyond simply complying with the regulations in force, and reflects a deep desire to support the food transition in line with the growing expectations of consumers in terms of naturalness and transparency.

In 2023, the group took a decisive step forward by harmonizing its definition of controversial additives. This revision was based on a threefold baseline:

- the European Regulation on food additives;
- the texts of the CODEX Alimentarius, published by the FAO and the WHO; and
- a complementary scientific bibliography, incorporating both independent expertise and signals derived from consumer expectations.

Based on this analysis, Bonduelle has established an internal classification structured into two categories:

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

This framework is reviewed regularly to remain up to date with scientific and regulatory developments. It is accompanied by an annual roadmap, which guides the gradual reworking of existing recipes, range by range, until 2030.

These stages of classification and analysis required an investment in R&D as well as in I&D in the regions where Bonduelle is present and took into account the involvement of players such as experts in the subject as well as suppliers.

Through this rigorous and structured approach, Bonduelle reaffirms its desire to offer a more balanced and transparent diet that moves steadily closer to society's expectations.

Facilitating the daily adoption of plant-rich food

The accessibility of our products is at the heart of our business model due to the very nature of our products, with canned vegetables being affordable. Bonduelle is committed to making plant-rich food easier to adopt on a daily basis, for as many people as possible. This involves the development of practical formats, ready-to-use products, easy to prepare, and available in a wide variety of points of sale. We are also working to remove the barriers to plant-based consumption by providing consumers with concrete solutions: culinary inspiration adapted to current consumption patterns. By acting on these levers, Bonduelle contributes to making plant-rich food more accessible, whatever the level of financial resources, time, skills or food knowledge of consumers.

Being more transparent about the origin and nutritional quality of products

In keeping with its commitment to a more balanced and transparent diet, Bonduelle places information transparency at the heart of its strategy, particularly through product labeling.

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

The Nutri-Score label is now used on Cassegrain® and Bonduelle® products in around 10 European countries. In countries where the Nutri-Score is not known to the consumer, the Nutri-Score is not displayed on the products, but Bonduelle uses this standard internally and ensures that its products achieve, as far as possible, an A or B score.

At the same time, Bonduelle is committed to increasing transparency on the origin of products, as part of the French Origin'Info initiative. The Origin'Info charter and logo were launched in May 2024, and Bonduelle was one of the first companies to announce their commitment to this

voluntary approach. Origin'Info. aims to inform consumers about the origin of the main agricultural raw materials used in the composition of food products. Bonduelle has chosen to share this information through a QR code that links to the online product sheet on [bonduelle.fr](https://www.bonduelle.fr). This method of sharing information allows for regular updates while reducing packaging destruction and associated waste.

Through these actions, Bonduelle affirms its desire to promote responsible marketing, based on trust, nutritional education and respect for consumer expectations.

Training and raising awareness among consumers and employees about the food transition

To provide in-depth support for changes in eating behaviors, Bonduelle is actively committed to promoting flexitarianism and making plant-rich food a source of pleasure, creativity and inspiration. This mission requires a large-scale education and awareness-raising strategy, both externally and internally.

Launched on a European scale, the Veggie Content platform has been offering inspiring content dedicated to the food transition since 2018. Rolled out in each country — under the names Légumiz in France, Veggie Passion in Italy and Gemüse4me in Germany — it highlights all the richness and modernity of vegetables through more than 400 publications. This content, distributed on the group's websites and social networks, is organized around three axes:

- Cook, which offers illustrated recipes, in photos or videos, to make people want to cook vegetables again on a daily basis;
- Cultivate, which deciphers growing methods, sustainable agricultural practices and biodiversity issues;
- Explore, which introduces food trends from here and elsewhere, from flexitarianism to vegetarianism, including local and seasonal consumption. The impact of this content strategy is regularly assessed to measure its relevance and effectiveness.

At the same time, Bonduelle is developing educational tools to raise awareness among all its stakeholders. Internally, presentations for new employees, quizzes, culinary workshops and emblematic recipes are made available to bring this "Food Culture" to life at all Group sites.

The Louis Bonduelle Foundation also plays a major role in sharing this food culture. Content designed to spread science related to plant-rich food and health is offered on its website and through its internal and external newsletters. Its Popotoscore app, developed in partnership with the Institut Pasteur in Lille, helps the general public put together more balanced and sustainable meals. The Foundation also supports large-scale educational initiatives, such as the Vegetable Garden World Cup in schools, in partnership with the Landestini association, in order to reconnect young children with nature and food.

Lastly, Bonduelle also aims to reach catering professionals through the Greenology® program, which has been supporting catering professionals, whether independent, tied, or working in collective catering, in putting plant-rich foods at the heart of their menus since 2019. Turnkey, online support presents plant-rich 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. Two chefs have even co-written "*La Cuisine Végétale de référence*" which lists techniques and recipes for plant-rich cuisine.

Through all these actions, Bonduelle actively contributes to building a food culture that is richer in plants, more informed and desirable, serving a sustainable and inclusive transition.

Supporting brands to inspire dietary changes

Since 2019, Bonduelle and Carrefour have also had a mutual commitment, the Food Transition Pact, to transform the food system, offering healthy and planet-friendly products at affordable prices. By focusing on five priority issues (packaging, biodiversity, healthier choices, healthier products, climate), this pact aims to contribute to the United Nations Sustainable Development Goals. It also creates a platform for discussion and collaboration to share best practices and progress with consumers.

Bonduelle also participates in the promotion of vegetarian recipes via in-store and online initiatives to promote the transition to plant-rich food.

Using a positive approach, the group communicates widely in this way to build new stories and change the way consumers look at plant-rich food.

Actions related to quality and food safety

Rolling out prevention and monitoring plans on sites

Food safety is a priority for all of the group's sites. Bonduelle has therefore set up a system to identify and control the risks identified, from field to fork. This system is based on the Hazard Analysis Critical Control Point (HACCP) method, whose seven principles apply throughout the food chain:

- conducting a risk analysis;
- determination of critical points for the control of food safety;
- setting of critical threshold(s);
- implementation of a monitoring (or oversight) system to control critical points;
- identification of corrective actions to be taken when monitoring reveals that a critical point is not under control;
- application of verification procedures to confirm that the defined HACCP system is implemented effectively;
- bringing together and storage of all procedures defined for the HACCP approach and all the records/findings made during its application.

This system is reviewed at least once a year or whenever a significant change occurs (equipment, processes, governance).

Bonduelle has also developed a preventive and corrective action plan based on the Root Cause Analysis (RCA) method: this method consists of identifying the causes of an incident in order to deal with them at source and thus prevent this incident from happening again, in particular in the event of a complaint from a consumer.

In addition, the sites implement a monitoring plan that is updated according to the emerging risks identified. Each on-site quality team begins by conducting an annual risk analysis of its products and processes. These may include food safety and compliance risks, including risks of fraud and malicious acts. Once these risks have been assessed, the food safety team takes measures to control them.

Lastly, although not all of the group's sites have specific food safety certifications, all of them are audited regularly to ensure their compliance with the standards in place. When deemed necessary, audits can also be carried out upstream, at the agricultural site level.

Quality controls and continuous monitoring of product traceability

Traceability of all information related to the product, its origin and the transformation processes undergone, is ensured by a code on the packaging. It makes it possible to find the location of the field and the growing conditions, the date of harvest and processing, the conditions of preparation in the plant, and the storage conditions.

To guide consumers in their choices and warn them of possible risks, the group also ensures that the list of ingredients and allergens is indicated on its packaging, in accordance with the local regulations in force.

Cultivating a strong food safety culture within teams

Because food safety is everyone's business, the group also ensures that employees can develop a food safety culture through dedicated training.

This food safety culture is also reflected alongside innovation: to improve its food safety performance, Bonduelle constantly strives to innovate, both in terms of its products and the processes used in its production chain, by setting demanding standards.

Each of these actions is rolled out within each Bonduelle subsidiary and is continuously monitored throughout the year, with no defined schedule. These actions are updated on an *ad hoc* basis, according to the needs identified by the on-site team in charge of food safety issues.

The effectiveness of these actions is measured through regular on-site audits. Prior to their rollout, new practices are also audited before they are introduced, to ensure that they meet the regulations in force and the standards defined by the group in terms of food safety.

2.3.4.3 Metrics and targets

S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets and indicators related to the Food policy

To monitor the rollout of the Food policy and the effectiveness of associated actions, Bonduelle has set itself several targets at group level, which directly affect its strategy and its own operations:

Challenge: Proposal of products rich in plants and promotion of flexitarianism for all, favoring a balanced diet - **positive impact & **opportunity****

100%

of sites promoting a diet that is richer in plants by 2026

- **Link with the IRO:**
Encouraging a diet that is richer in plants internally promotes a diet that is richer in plants in our immediate environment.
- **Methodology:**
Definition of "plant-rich advocacy" and development of "Food Culture " tools to be rolled out internally.
- **Scope:**
All group sites with more than 10 FTEs.
- **Stakeholder consultation:**
Internal consultations with our HR by site.

100%

of regions covered by a Food Culture¹ strategy in every region by 2026

- **Link with the IRO:**
Encourage a diet that is richer in plants among our internal and external stakeholders (customers, suppliers, investors, journalists, etc.).
- **Methodology:**
Development of "Food Culture" tools and content to be used externally.
- **Scope:**
All the group's regions.
- **Target value and intermediate milestones:**
Launch of Food Culture tools in 2025.
- **Stakeholder consultation:**
Internal consultations with the Positive Impact, Marketing and Communication Departments by region.

¹ Bonduelle's "Food Culture" aims to raise awareness among its stakeholders, both internal and external, about a diet that is richer in plants. Internally, teams are encouraged to become ambassadors of this green food. Externally, the focus is on raising consumer awareness of flexitarianism and the importance of vegetables in their diets, with the support of relays such as journalists, investors, growers or consumers themselves. Through these initiatives, Bonduelle promotes a more balanced and environmentally friendly food culture, based on increasing plant-rich food in diets and flexitarianism.



100%

of countries promoting plant-rich cuisine in dedicated programs by 2030

- **Link with the IRO:**
Encourage a diet that is richer in plants among our external stakeholders (chefs, etc.).
- **Scope:**
Main group countries in which the branded business represents more than 4 million euros.
- **Stakeholder consultation:**
Internal consultations with the Positive Impact Departments and the Food Service teams by country.

100%

of products free from controversial additives by 2030

- **Link with the IRO:**
Developing plant-rich products that contribute to a balanced diet and promote flexitarian diets.
- **Methodology:**
Regular evaluations, recipe review roadmap, ingredient review, regulatory benchmarking.
- **Scope:**
Global branded product portfolio.
- **Stakeholder consultation:**
Regulatory monitoring and health authorities.

100%

of products achieving Nutri-Score¹ A or B by 2025

- **Link with the IRO:**
 - Developing plant-rich products that contribute to a balanced diet and promote flexitarian diets.
 - Guaranteeing responsible marketing practices and access to transparent information on the nutritional properties of our products.
- **Methodology:**
 - Nutri-Score assessment.
 - Monitoring of reformulations and product innovations.
- **Scope:**
 - All Bonduelle products rated according to the Nutri-Score.
 - Voluntary on-pack display in the seven countries where the Nutri-Score is active.
- **Target value and intermediate milestones**
 - 2025: 100% of products rated A or B (old algorithm).
 - Revaluation of the portfolio to be carried out using the new Nutri-Score algorithm and definition of new targets.
- **Stakeholder consultation:**
Consultation with public health agencies and interprofessional bodies.

1 2017 Algorithm.

Challenge: Responsible marketing practices and access to quality information – **positive impact**

100%
of Bonduelle-branded products displaying the origin of their agricultural raw materials in France by end-2026

- **Link with the IRO:**

Guaranteeing responsible marketing practices and access to transparent information. Bonduelle is committed to providing transparent and reliable information on the origin of the main agricultural raw materials used in its products, in order to help consumers make more responsible food choices.
- **Methodology:**

Display of an on-pack QR code allowing online access to detailed information on the origins of the main agricultural raw materials.
- **Scope:**

Portfolio of Bonduelle brand products, in France, all segments and in the retail channel.
- **Target value and intermediate milestones:**

→ End-2025: 50% of our Bonduelle brand products in France.

→ End-2026: 100% of our Bonduelle brand products in France.
- **Stakeholder consultation:**

Consultation of all stakeholders (producers, consumers, retailers) organized by the public authorities to co-construct the approach.

100%
of products achieving Nutri-Score¹ A or B by 2025 (see description of target on previous page)

1 2017 Algorithm.

	Reference	2023-24	2024-25 Full scope	2024-25 Continued operations
% of sites promoting a diet that is richer in plants	59.1% (2023/24)	59.1%	63.6%	65.9%
% of products free from controversial additives	82.2% (2022/23)	84.6%	93.5%	93.5%
% of products achieving Nutri-Score A or B (2017 algorithm)	92% (2021/22)	99.0%	98.8%	98.8%
% of Bonduelle-branded products displaying the origin of agricultural raw materials in France	42% (2024/25)	not available	52%	42%

With an annual budget of 250,000 euros, the Louis Bonduelle Foundation acts to promote more sustainable food that is accessible to all. Its Popotoscore web app encourages young people to assess their meals and adopt better eating habits.

At the same time, the Vegetable Garden World Cup mobilizes more than 200 schools in 23 countries, while the Foundation's website has 817,000 users and 9,232 subscribers to its newsletter.



Targets and indicators related to the Quality policy

In order to guarantee the quality and food safety of its products and the effectiveness of associated actions, as well as to reduce the negative impacts listed below, Bonduelle has set itself a target at group level, which directly concerns its strategy and its own operations:

2.

Challenge: Health and safety – negative impact & risk

0

product recalls every year, in all geographical areas

— Link with the IRO:

1/ Bonduelle could have an impact on the health of its customers in the event of product safety or compliance issues, such as contamination by bacteria or hazardous ingredients, which are infrequent but continue to occur in the food industry.
2/ Dangerous products can lead to injury or even death of consumers, and therefore legal action, with significant damage to reputation that can be long-lasting. Product recalls can be a significant expense, even if consumers do not suffer significant harm.

— Methodology:

Monthly calculation of the number of product recalls that could have caused a negative impact on consumer health and food safety.

— Scope:

On all Bonduelle products, in all geographical areas.

— Stakeholder consultation:

Consultation of Bonduelle's Quality Department and Business Units.

2024-25 Full scope

Number of product recalls

5

This target was defined as part of the strategic plan, in consultation with the group, the Quality Department and the team in charge of food safety. It also takes into account the regulations in place in the countries in which Bonduelle operates and refers to food safety certifications for its *ad hoc* action plans.

In addition to this target, Bonduelle also monitors the following indicators. These make it possible to monitor in particular the quality and food safety of its products over the long term and to be able to set up action plans and corrective measures in the event of incidents:

- number of food safety and product quality incidents;
- number of complaints per million units sold, broken down by facility, severity and type of problem;
- number of facilities certified by the Global Food Safety Initiative (GFSI);
- number of days of system or product audits carried out by certification bodies, authorities or customers.

	2023-24	2024-25 Full scope	2024-25 Continued operations
Security analyses			
Number of tests conducted on fresh, prepared ready-to-eat and frozen product categories	19,782	19,484	18,300
Number of tests conducted on the canned products category	45,292	41,725	41,725
Certified facilities			
Number of ISO 9001-certified facilities	0	0	0
Number of ISO 22000-certified facilities	0	0	0
Number of IFS-certified facilities	21	22	17
Number of FSSC-22000 certified facilities	3	3	3
Number of BRC-certified facilities	13	13	13
Number of SQF-certified facilities	5	4	4
Number of facilities certified "organic"	20	20	19
Number of days of system or product audits carried out by certification bodies, authorities or customers	310	370	336

1 Customer Services Department operates in each country.

The analyses carried out on the fresh, fresh prepared and frozen activities relate to *Listeria monocytogenes* product analyses.

2.4 APPENDICES

OPERATIONAL ORGANIZATION AT JULY 1, 2024

	BONDUELLE EUROPE (BE) Canned, frozen and fresh	BONDUELLE AMERICAS (BA) Fresh	BONDUELLE EURASIA AND EMERGING MARKETS (BEEM) Canned and frozen
AGRICULTURAL OWN- PRODUCTION FACILITIES	France - Dampierre - L'île-Bouchard - Longué-Jumelles (La Tourte) - Loudun - Montoire Spain - Torre-Pacheco		Russia - Novotitarovskaya - Timashevsk
INDUSTRIAL PRODUCTION FACILITIES	France - Bordères - Doué-la-Fontaine - Estrées-Mons conserve - Estrées-Mons surgelé - Labenne - La Tourte - Renescure - Vaulx-Vraucourt - Genas¹ - Rosporden - Saint-Mihiel² - St-Benoist-sur-Vanne Hungary - Békéscsaba - Nagykőrös - Nyiregyhaza Poland - Gniewkowo - Ruchocice Portugal - Santarém Germany - Reutlingen² - Straelen²	United States - Jackson - Irwindale - Swedesboro	Brazil - Cristalina Russia - Novotitarovskaya - Kaluga - Timashevsk
LOGISTICS PLATFORMS	Belgium - Kortemark France - Flaucourt - Montreuil-Bellay - Rosières - Saint Sever	United States Florence / Dartmouth	

The site of Herm in France is managed directly by the group.

¹ Part of the business disposed of since the end of the fiscal year 2024-2025.

² Sites closed or disposed of during fiscal year 2024-2025.



NON-MATERIAL SUSTAINABILITY ITEMS

Animal welfare

Following the assessment of the IROs according to the methodology in accordance with the ESRS and the analytical framework developed internally (see Section 2.1.4 Impact, risk and opportunity management), no governance issues emerged as material for Bonduelle, although these are considered and monitored at Bonduelle, in particular via the Duty of care (see Part 2.6 Duty of care).

As a result, animal welfare is not identified as material in Bonduelle's double materiality analysis because few Bonduelle products contain ingredients of animal origin.

However, certain stakeholders have specific expectations on this subject. The group is also sensitive to animal welfare and recognizes their Five Freedoms:

- 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;
- not feel fear or distress.

In the United States, Bonduelle has included an animal welfare clause in its agreements with suppliers. It states that Bonduelle ensures the respectful treatment of animals and expects from its suppliers practices that promote animal welfare in compliance with a minimum of the industry laws and guidelines. Like the rest of the plant-rich food industry, the group does not carry out any testing on animals.

Monitoring of broiler suppliers

In Europe, for broilers, Bonduelle relies on the ECC (European Chicken Commitment) guidelines¹ and its six criteria:

- implement a maximum stocking density of 30 kg/m²;
- use breeds for which animal welfare is proven;
- 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 will meet the standards of the European Chicken Commitment.

In 2024-2025, progress made on Bonduelle's commitments with regard to the ECC criteria were as follows:

- stocking density 30 kg/m²: 0%;
- hybrids: 0%;
- natural light: 50%;
- enrichment: 50%;
- controlled atmosphere stunning: 60%;
- external audit: 50%.

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.

In the United States, Bonduelle promotes compliance with the guidelines National Chicken Council for broilers, and continues its efforts to reduce land use, water consumption, greenhouse gas emissions, the use of fossil resources and particulate emissions.

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

In Europe, Bonduelle is also committed to eggs and egg products, a tiny part of its ingredients.

In 2024-2025, the volume of purchases of egg products from alternative farms was more than 60%.

Bonduelle also confirms that, following the steps taken during 2024-2025, 100% of eggs and egg products are now guaranteed to be "not farmed in cages".

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

METHODS FOR CALCULATING KEY SUSTAINABILITY INDICATORS

FOOD PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
100% of our products evaluated Nutri-Score A or B by 2025	<i>[Number of products assessed as Nutri-Score A or B] / [Total branded products]</i> Results by volume (unit: kg) This is the Nutri-Score algorithm established in 2017. A new version arrived in 2024 and will be applied from next year across all our products in the countries concerned: the targets and roadmaps will therefore have to evolve accordingly.	On our branded activities. Mushroom products from Poland are also excluded from the calculation. So-called "display" (or mix/heterogeneous) products are excluded from the calculation because they may contain different Nutri-Score results.
100% products free from controversial additives by 2030	<i>[Number of products without additives] / [Total branded products]</i> Results by volume (unit: kg) Definition of controversial additives: Food additives by direct or indirect addition, declarable or non-declarable, are substances intentionally added to foods to perform certain specific technological functions, for example to color, sweeten or contribute to food preservation. In the European Union, all food additives are identified by a number beginning with "E". Processing aids, i.e. additives used in our manufacturing processes, but absent from the finished product, are excluded from the scope.	On our branded activities. Mushroom products from Poland are also excluded from the calculation.
> 15% of sales achieved through innovations	<i>[Sales from branded innovations] / [Total sales from branded products]</i> An innovation is any significant change made to our products or services over the last 36 months, perceived as new by consumers and having a significant impact on the market (technology, sales network, territory, vegetable, recipe, mixture, packaging, etc.).	On our brand activities, in our Retail, Food Service, B2B and E-Commerce networks
100% of countries promoting plant-rich cuisine for all through dedicated programs by 2030	<i>[Number of countries where Bonduelle operates encouraging plant-rich cuisine] / [Total of the main countries where Bonduelle operates]</i>	The countries in the scope are countries whose brand sales exceed 4 million euros, excluding Mercosur and exports (i.e. 21 countries).



PLANET PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
80% of growers engaged in regenerative agriculture by 2030	<i>[Number of growers engaged in regenerative agriculture] / [Total growers under contract]</i> The engagement of growers is measured using an internal measurement tool developed in collaboration with agronomists, NGOs and other sectors. This tool makes it possible to assess engagement at the level of each of the partner farms.	Scope of contracted growers.
100% of cultivated area using pollinator protection plan by 2030	<i>[Cultivated areas with a pollinator protection plan] / [Total contracted surface areas]</i> Cultivated areas with a pollinator protection plan are cultivated areas to which no molecules harmful to pollinators are applied.	Scope of contracted growers.
100% of our packaging is designed to be recyclable or reusable by 2025	<i>[Tonnes of packaging designed to be recyclable] / [Tonnes of packaging of products sold]</i> 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).	Subcontracting is included in the calculation.
0 virgin fossil plastics used in our packaging by 2030 (-100% vs. 2019-20 in tonnes)	<i>[[Tonnes of packaging containing virgin fossil plastics_Year N] - [Tonnes of packaging containing virgin fossil plastics_Baseline]] / [Tonnes of packaging containing virgin fossil plastics_Baseline]</i>	Subcontracting is included in the calculation.
38% reduction in our GHG emissions for Scopes 1 and 2 by 2035 (vs. 2019-20 in absolute terms)	<i>[[GHG Scopes 1 & 2 emissions year N] - [GHG Scopes 1 & 2 baseline emissions]] / [GHG Scopes 1 & 2 baseline emissions]</i> Target validated by the SBTi.	
30% reduction in Scope 3 GHG emissions by 2035 (vs. 2019-20 in intensity)	<i>[[GHG Scope 3 emissions year N] - [GHG Scope 3 baseline emissions]] / [GHG Scope 3 baseline emissions]</i> Target validated by the SBTi.	Exclusion of consumer emissions (items 3.9 and 3.11) in accordance with the SBTi methodology.

PEOPLE PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
>75% employee engagement rate (and beyond our external benchmark)	The group has conducted an engagement survey (Climate) of all its employees at least every two years since 2014. We entrust the calculation of this barometer to a specialist partner and guarantor of the methodology (OpenSquare). Among the questions in this barometer, four are specifically used to calculate a synthetic indicator: the engagement rate. These four questions measure pride, intention to remain with the Company, recommendation and motivation to get involved on a daily basis. The external benchmark for this engagement rate is provided by our external partner. 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.	
> 90% of growers' contracts renewed every year	[Number of grower contracts renewed since N-1] / [Total grower contracts in N]	Scope of contracted growers.
100% of sites with actions promoting a that is richer in plants for employees by 2026	[Number of sites that have implemented actions] / [Total number of sites] Target set for implementation over the 2024-2025 period. Bonduelle has formalized a target to raise employee awareness of plant-rich food as part of its mission to inspire the transition to plant-rich food. This year, a first inventory was carried out, inviting all our sites to indicate whether they had implemented at least one awareness-raising action from a defined list. Actions include: the systematic integration of plant-rich food content into the onboarding process for newcomers, the implementation of plant-rich options in the canteen or dedicated communication on plant-rich food, cooking workshops, product tastings accompanied by communications on our mission and flexitarianism, or programs encouraging employees to adopt a more plant-rich diet, such as health and nutrition programs. If no action had been taken, this should also be reported.	All sites are concerned, with priority given to larger sites to start with (plants, registered offices, etc.). Sites with fewer than 10 people are not included in the scope.
100% permanent employees covered by life insurance by 2025	Sum of [Number of employees in each country covered by a life insurance policy]	All permanent employees of the group are beneficiaries. Excluding seasonal employees.
100% of associates with an individual development plan by 2030	[Number of employees with an individual development plan] / [Number of employees eligible for an individual development plan] An individual development plan is drawn up for all employees who benefit from an Impact Conversation (annual activity review), logged in our individual development management software (BTalent)	
80% of growers supported with training by 2030	[Number of contracted growers trained] / [Total number of contracted growers] No result available for the indicator this year. Finalizing the target is ongoing.	Scope of contracted growers.



PEOPLE PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
100% of sites to implement inclusive hiring initiatives by 2030	[Number of sites offering inclusive recruitment solutions] / [Total number of sites] Bonduelle has formalized an inclusive recruitment target, with the aim of removing barriers to employment and offering fair opportunities to all. This year, a first inventory was carried out to identify the actions implemented by our sites to promote more inclusive recruitment. Each site was asked to indicate whether it had carried out initiatives aimed at integrating people facing employment barriers, such as people with physical or mental disabilities, low-income workers, people without university-level qualifications, migrants, internally displaced persons or refugees, formerly incarcerated people, as well as specific actions related to gender or intergenerational inclusion (young people or people at the end of their careers). Sites could also specify any other inclusive recruitment initiatives implemented, or report the absence of actions.	Sites with fewer than 10 people are not included in the scope.
100% of Managers trained in diversity, equity and inclusion (DE&I) by 2025	[Number of Managers trained in DE&I] / [Number of Managers eligible for DE&I training]	All Top Managers are eligible for this training.

Fight against food waste

Information required in the EFPS pursuant to Article L. 225-102-1 of the French Commercial Code.

As of January 1, 2025, Article L. 541-15-6-1 of the French Environment Code provides that:

Each year, the operators referred to in 2° and 3° of II of Article L. 541-15-6¹ shall publicly disclose, by any means of communication², their commitments to the fight against food waste, the internal control procedures they implement and the results obtained, including the volume of food donations made.

This obligation does not apply to the following operators:

Companies subject to Article L. 232-6-3 of the French Commercial Code, as well as those exempted from its application in accordance with the second paragraph of V of this article:

Companies subject to Article L. 233-28-4 of the French Commercial Code, as well as those exempted from its application in accordance with V of this article.³

Sources:

Article L. 22-10-35 - French Commercial Code - Légifrance

Article L. 232-6-3 - French Commercial Code - Légifrance

Article L. 233-28-4 - French Commercial Code - Légifrance

Article L. 541-15-6-1 - French Environmental Code - Légifrance

¹ Food industry and catering operators.

² Not necessarily in the management report.

³ Companies subject to the CSRD.

2.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Report on the certification of Bonduelle's sustainability information and control of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852

For the year ended June 30, 2025

To the Shareholders' Meeting of Bonduelle,

This report is issued in our capacity as Statutory Auditors of Bonduelle. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended June 30, 2025, included in the group's management report and presented in Sections 2.1 to 2.3 of Chapter 2 of the universal registration document (hereinafter "Sustainability report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Bonduelle is required to include the aforementioned information in a separate section of its report on the management of the group. This information has been prepared in the context of the first-time application of the aforementioned articles characterized by uncertainties regarding the interpretation of texts, the use of significant estimates, the absence of established practices and frameworks for the double materiality analysis, as well as an evolving internal control system. It provides an understanding of the impact of Bonduelle's activity on sustainability matters, as well as the way in which these matters affect the development of its business, results and situation. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our mission is to carry out the work necessary to issue an opinion, expressing a limited assurance, concerning:

- the compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter, ESRS for European Sustainability Reporting Standards) of the processes implemented by Bonduelle to determine the information reported and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;

the compliance of the sustainability information included in the Sustainability report:

- with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in compliance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French High Audit Authority *"Certification mission for sustainability information and control of the information disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852."*

In the following three separate parts of the report, we present, for each of the axes of our mission, the nature of the verifications we carried out, the conclusions we drew from them, and, in support of these conclusions, the elements that were the subject of: particular attention and the due diligence we implemented in respect of these elements. We

draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the due diligence specified falls within the overall context of the formation of the conclusions issued on each of the three axes of our mission.

Lastly, when we feel it is necessary to draw your attention to one or more pieces of sustainability information provided by Bonduelle in its Sustainability report, we provide a paragraph of observations.

LIMITATIONS OF OUR MISSION

As our mission is to express limited assurance, the nature (choice of audit techniques) of the work, its scope (extent), and its duration, are less than those necessary to obtain reasonable assurance.

In addition, this mission does not consist in guaranteeing the viability or quality of Bonduelle's management, in particular in making an assessment that would exceed compliance with the information requirements of the ESRS on the relevance of the choices made by Bonduelle in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it allows conclusions to be expressed concerning the processes of determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, regarding the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they could influence the decisions made by readers of the information subject to our verifications.

Our mission does not concern any comparative data. Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the duty of care published pursuant to Article L. 225-102-1 of the French Commercial Code.

COMPLIANCE WITH THE ESRS OF THE PROCESSES IMPLEMENTED BY BONDUELLE TO DETERMINE THE INFORMATION PUBLISHED, AND COMPLIANCE WITH THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

Nature of the verifications carried out

Our work consisted in verifying that:

- the processes defined and implemented by Bonduelle enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those of these material impacts, risks and opportunities that led to the publication of the sustainability information in the Sustainability report, and
- the information provided on these processes is also ESRS compliant.

In addition, we verified compliance with the obligation to consult the Social and Economic Committee.



Conclusion of the verifications carried out

Based on the verifications we carried out, we did not identify any errors, omissions or significant inconsistencies concerning the compliance of the processes implemented by Bonduelle with the ESRS.

With regard to the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, we inform you that as of the date of this report, this has not yet taken place.

Items that were the subject of particular attention

We present hereinafter the items that were the subject of particular attention by us concerning compliance with the ESRS of the processes implemented by Bonduelle to determine the information published.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, are mentioned in 2.1.4 "Impact, risk and opportunity management" of the Sustainability report.

Concerning the identification of stakeholders

We took note of the analysis carried out by the entity to identify stakeholders, who may affect the entities within the scope of the information or may be affected by them, through their direct or indirect activities and business relationships in the value chain.

We interviewed management and the persons that we deemed appropriate and inspected the available documentation. Our due diligence procedures consisted in particular in:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assessing the appropriateness of the description given in Note 2.1.3 "SBM-2 strategy" of the group's management report, particularly in terms of how the interests and points of view of stakeholders are collected by the entity.

Concerning the identification of impacts, risks and opportunities

We took note of the process implemented by the entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those that are specific to the entity, as presented in note BP-1 – "General basis for preparation of the sustainability statement", paragraph Entity-specific sustainability information in the group management report.

In particular, we assessed the approach put in place by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialog implemented, where applicable, with stakeholders.

We:

- assessed the approach used by the entity to collect information with respect to subsidiaries;
- assessed the way in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by the entity, in particular those specific to it, as not covered or insufficiently covered by the ESRS with our knowledge of the entity.

Concerning the assessment of impact materiality and financial materiality

We familiarized ourselves, through interviews with management and inspections of available documentation, with the process for assessing the impact materiality and financial materiality implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we:

- assessed the consistency of the thresholds thus determined with our knowledge of the entity;
- assessed whether the entity had assessed the IROs independently of any mitigation measures;
- verified that the financial materiality assessment had been carried out without inappropriate offsetting between risks and opportunities;
- assessed the appropriateness of the information provided in Note 2.1.4 Impact, risk and opportunity management in the group's management report.

We assessed the way in which the entity had drawn up and applied the information materiality criteria defined by ESRS 1, including the setting of thresholds, to determine the material information reported:

- For indicators relating to material IROs identified in accordance with the relevant thematic ESRS;
- For information specific to the entity.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING WITH THE ESRS.

Nature of the verifications carried out

Our work consisted in verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the methods for preparing and governing the sustainability information included in the Sustainability report, including the methods for determining information relating to the value chain and the exemptions from disclosure used;
- the presentation of this information ensures its readability and comprehensibility;
- the scope chosen by Bonduelle with regard to this information is appropriate; and
- on the basis of a selection, based on our analysis of non-compliance risks for the information provided and the expectations of its users, that this information does not present any errors, omissions or significant inconsistencies, i.e. likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

Based on the verifications we carried out, we did not identify any errors, omissions or significant inconsistencies concerning the compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the paragraph "Limitations in the first year of application of the CSRD" in 2.1.1 [ESRS 2 - BP-2] "Basis for preparation" of the Sustainability report, which highlights the limitations inherent in the first-time application of Article L. 233-28-4 of the French Commercial Code.

Items that were the subject of particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

Information published on climate change (ESRS E1) is mentioned in Sections 2.2.1 "Environment", section "E1. Climate change" of Chapter 2 of the universal registration document. We present hereinafter the items that were the subject of particular attention by us concerning compliance of this information with ESRS.

Our due diligence procedures consisted in particular in:

- based on the interviews conducted with management or the persons concerned, in particular the Climate Department, we assessed whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, energy efficiency, renewable energy;
- assessing the appropriateness of the information presented in Notes "E1. Climate change" in the environmental section of the sustainability information included in the group's management report and presented in Chapter 2 of the universal registration document and its overall consistency with our knowledge of the entity.

With regard to the information published in respect of the greenhouse gas emissions balance

- We obtained an understanding of internal control and risk management procedures implemented by the entity in order to ensure compliance of the information published.
- We assessed the consistency of the scope selected for the review of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to prepare the greenhouse gas emissions balance, and evaluated its application procedures, for a selection of emission categories and sites, on Scope 1 and Scope 2.
- Concerning Scope 3 emissions, we assessed:
 - The justification of the inclusions and exclusions of the different categories and the transparency of the information given in this regard,
 - The process of collecting information,

- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- We spoke with management to understand the main changes in activities that occurred during the fiscal year that could have an impact on the greenhouse gas emissions balance;
- For physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions balance with the supporting documents;
- We implemented analytical procedures;
- With regard to the estimates that we considered to be structuring and used by the entity in the preparation of its greenhouse gas emissions balance:
 - Through interviews with management, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates were based;
 - We assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- We verified the mathematical accuracy of the calculations used to prepare this information.

Information provided in accordance with social standards (ESRS S1 to S4)

The information published on own workforce (ESRS S1) is mentioned in Sections 2.3.1 of the own workforce (ESRS S1) "Environment" section "S1. Own workforce" in Chapter 2 of the universal registration document.

Our main due diligence procedures on this information consisted in

- obtaining an understanding of the collection and compilation procedures for the processing of qualitative and quantitative information in order to publish material information in the Sustainability statement,
- reviewing the available underlying documentation;
- implementing procedures to verify the proper consolidation of these data.

In addition, we:

- assessed whether the methods and assumptions used by the Company to determine the information published were appropriate with regard to ESRS S1;
- compared the information published to the items appearing in the annual/consolidated financial statements, the entity's internal data related to accounting, such as management reports, and to other publications relating to these subjects that we identified;
- examined, on the basis of sampling, the supporting documents with the corresponding information,;
- verified the mathematical accuracy of the calculations used to prepare this information, where applicable, after applying rounding rules.



COMPLIANCE WITH THE INFORMATION DISCLOSURE REQUIREMENTS PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of the verifications carried out

Our work consisted in verifying the processes implemented by Bonduelle to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involved verifying:

- compliance with the rules governing the presentation of this information, which ensure its readability and comprehensibility;

- on the basis of sampling, the absence of errors, omissions or significant inconsistencies in the information provided, *i.e.* likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any errors, omissions or significant inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that were the subject of particular attention

We determined that there were no key audit matters to communicate in our report.

The Statutory Auditors

Deloitte & Associés

Lille, September 26, 2025

Edouard Lhomme

Partner

2.6 DUTY OF CARE

2.6.1 Introduction

Setting itself the mission of "Promoting the transition toward a plant-rich diet to contribute to people's well-being and planet health" means affirming a strong desire to be part of a responsible approach that respects human rights, business ethics and the environment.

This ambition is reflected in the implementation of structuring measures, such as the Bonduelle Group ethics charter, a pillar of this approach since 2012, and the Guide to preventing corruption and influence peddling, both regularly updated and distributed to all employees.

These tools complement the applicable legal and regulatory framework, while embodying the group's values. They form the foundations on which the duty of care presented below is based.

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-rich 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 care for parent companies and contracting companies (hereafter the "duty of care").

This vigilance approach is based on the values and documents that frame the group's activities: the shareholder objectives, the values, but also the ethics charter, the CSR approach, the agronomic sourcing charter and, more broadly, the group's business ethics approach.

Bonduelle applies a duty of care, the implementation of which involves all employees in a continuous improvement process. It 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. Pursuant to Article L225-102-4 of the French Commercial Code, an annual report on the implementation of the duty of care follows its presentation.

2.6.2 Vigilance risk mapping

Bonduelle is faced with a range of risks, some of which fall within the scope of the duty of care and are presented in Section 4.2 "Risk factors". In addition, certain risks specific to the duty of care are included in the Sustainability report, having been considered material following the double materiality analysis.

The group has therefore specifically mapped the risks for both Bonduelle and its stakeholders, as required under the duty of care.

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, UNICEF, CCFD – Terre solidaire and 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	ESRS E2 - ESRS E3 ESRS S3
Health and safety violations	Lack of sanitary quality of products	Medium	Medium	Medium	ESRS S4
Environmental and human rights abuses	Soil and land depletion	Medium	Medium	Medium	ESRS E2 - ESRS E4
Environmental damage	Water pollution	Medium	Medium	Medium	ESRS E2 - ESRS E3
Environmental damage and Health and safety violations	Use of pesticides	Medium	Medium	Low	ESRS E2 - ESRS E4
Environmental damage and Health and safety violations	Use of chemicals	Medium	Medium	Low	ESRS E2
Health and safety violations	Health and safety of employees and stakeholders	Low	Medium	Low	ESRS S1 - ESRS S2 - ESRS S4
Environmental damage	Influence on climate change	Low	Low	Low	ESRS E1
Environmental damage and Health and safety violations	Treatment and management of hazardous waste	Low	Low	Low	ESRS E5.

Analysis of the Bonduelle Group's supplier risks

Carried out in partnership with EcoVadis, this mapping exercise involved six 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;

- **incorporating risks specific to the agro-industrial sector**, as presented by CCFD-Terre solidaire. The Europe and Eurasia regions are committed to this approach, and Bonduelle Americas has adopted this approach by carrying out its supplier risk analyses. It is on the basis of this risk analysis that the suppliers most at risk are identified for a CSR performance assessment (see Section 2.4.3 "Procedures for evaluating subcontractors or suppliers" below).

The mapping of risks related to the duty of care is reviewed annually, jointly with the CSR, Legal and Internal Audit Departments. They thus ensure the relevance of the risks identified and their ranking. If necessary, adjustments are carried out.

The last full update was carried out during fiscal year 2021-2022.

2.6.3 Procedures for evaluating subcontractors, 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.

Bonduelle has set up a scoring system, making it possible to assess each stakeholder as soon as they enter into a relationship with the group, then once a year, making 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. Currently, this scoring is used for all suppliers and service providers, as well as for certain customers located in countries considered to be at risk. It is designed to be used for all customers eventually. The full policy is described in the Sustainability report (ESRS S2 - Part 2.3.2).

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 been rolling out a plan for EcoVadis to assess the CSR approach and performance of suppliers. 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.

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

During fiscal year 2024-2025, the Bonduelle Group did not conduct any specific training on the duty of vigilance. Memos and reminders are regularly posted, notably on the group's intranet, to raise employee awareness of these issues. Specific reminders of the stakeholder evaluation process were issued to the teams concerned.

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	Sustainability report		
	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		
Growers	Insertion of specific contractual clauses		
	"Committed to Bonduelle" agricultural policy (see ESRS S2)		
	Quality control of vegetables entering industrial plants		
	Scoring to assess stakeholders		

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



2.6.4 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 (ESRS S1) Communication on the business ethics approach, including the ethics charter and the Guide to preventing corruption and influence peddling Ethics charter specifying in particular obligations to prevent risks related to the duty of vigilance Guide to preventing corruption and influence peddling Continuous improvement of our Sustainability report and related policies Commitments to local communities	Climate mitigation and adaptation policy (ESRS E1) - Water and pollution management (ESRS E2 - ESRS E3 - ESRS E4) Biodiversity and ecosystems policy (ESRS E4) Circular economy policy (ESRS E5)	Policy of zero workplace accidents (ESRS S1) Product quality and nutrition policy (ESRS S4)
Subcontractors and suppliers	Ethics charter Scoring to assess stakeholders 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		
Growers	"Committed to Bonduelle" agricultural policy (ESRS S2)		

2.6.5 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. Furthermore, for historical and cultural reasons, Bonduelle Americas also has a specific telephone whistleblowing platform.

Employees are informed of the existence of this whistleblowing system in several ways: an awareness-raising video on business ethics has been shared and explains this system, posters have been displayed at premises, giving employees easy access to it, and the procedures are available on the group's intranet and platform. The whistleblowing system is also mentioned in the ethics charter and the Guide to preventing corruption and influence peddling. Reminders are also given during business ethics training. Lastly, communications may be made during the year, particularly during international business ethics days.

The Bonduelle Group's stakeholders are informed of the existence of this whistleblowing system in the context of their contractual relations and through the "Submit an alert" page at www.bonduelle.com, which gives them access to the internet platform.

So that everyone can know the procedure to be followed and the conditions to be respected when filing an alert, a procedure is attached to this alert system and available to all. It specifies the way in which whistleblower protection is guaranteed and how alerts are processed.

For the processing of alerts, collegial and impartial governance, composed of experts and completely unrelated to the management chain related to the incident, has been set up. A dedicated procedure for investigations also exists for the people called upon to deal with the whistleblowing.

During fiscal year 2024-2025, Bonduelle identified nine alerts related to business ethics. These were handled according to the whistleblowing and investigation procedures.

2.6.6 Monitoring procedure

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 and human rights policy (ESRS S1 - ESRS S2)	Climate mitigation and adaptation policy (ESRS E1) Water and pollution management (ESRS E2 - ESRS E3) Biodiversity and ecosystems policy (ESRS E4) Circular economy policy (ESRS E5)	Frequency of workplace accidents (ESRS S1)
	Governance as set out in Section 2.1.2		
	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	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 and/or having signed a contractual clause dedicated to business ethics.		
Growers	"Committed to Bonduelle" agricultural policy (ESRS S2)		

2.6.7 Report on the implementation of the duty of care in 2024-2025

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, the ethics charter 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

A total of 312 suppliers have now been assessed through EcoVadis.

In addition, 17,499 suppliers were assessed based on the scoring put in place, i.e. 84.2% of the suppliers listed (excluding Bonduelle Americas, where the process is currently being rolled out).

Appropriate actions to mitigate risks or prevent serious harm

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 Bonduelle Group's regional Purchasing Departments.

Procedure for monitoring and evaluating the effectiveness of the measures implemented

As part of its business ethics approach, during fiscal year 2023-2024 Bonduelle defined a three-year compliance action plan, including the duty of vigilance. This plan, approved by Executive Management, is reviewed annually to take into account changes in risks and regulatory requirements. It forms the basis of the group's compliance and vigilance strategy. Progress on this plan is reported annually to the Supervisory Board, thus guaranteeing rigorous monitoring at the highest level of governance.





Chapter 3

Corporate governance report

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

Pursuant to Articles 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 in particular to report on governance, the conditions under which the Board's work is prepared and organized. It shall also include the annual report referred to in Article L.226-9 of the French Commercial Code;

This report was prepared on the basis of work carried out by the group's Finance department and the group's Legal department.

The preparation of this report also benefited from the assistance of the members of the Supervisory Board, the General Management and the group's Chief Performance and Finance Officer.

This report was approved by the Supervisory Board at its meeting on September 26, 2025.

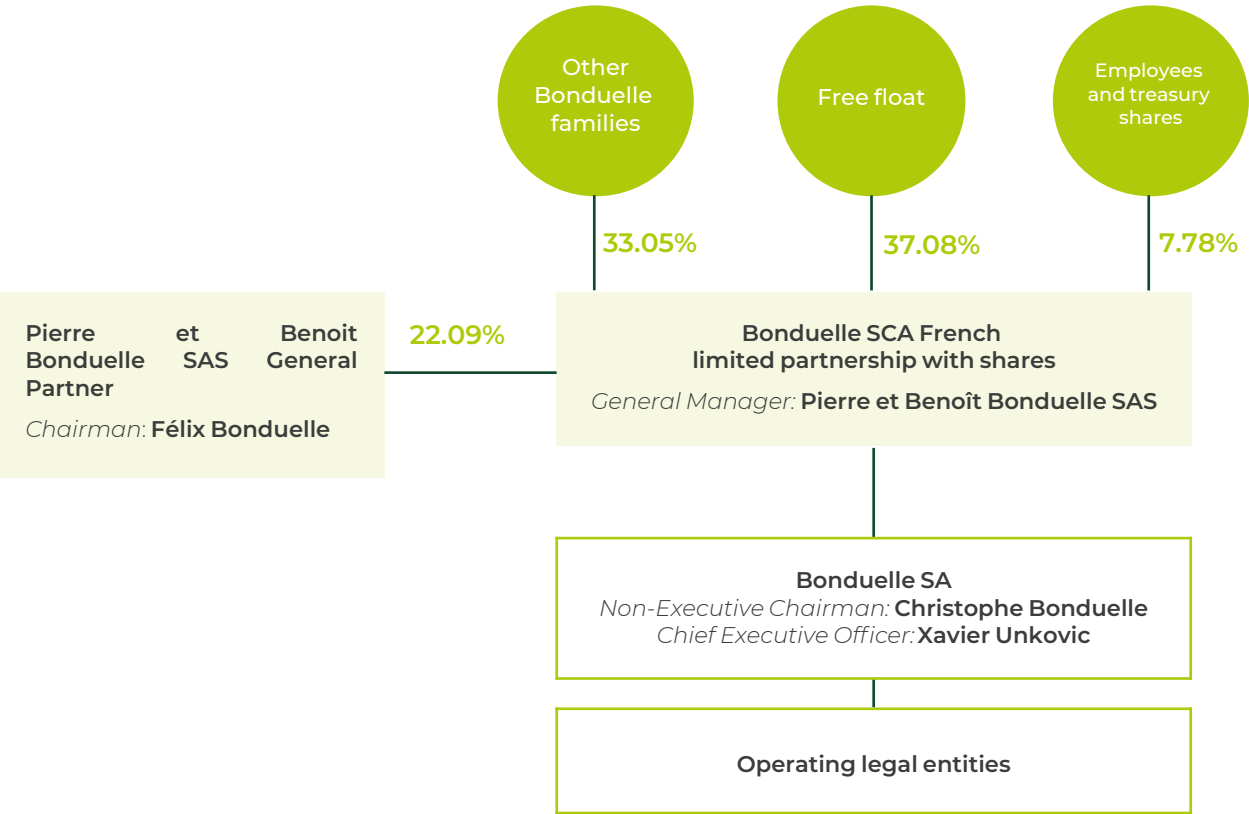
3.1

INFORMATION ON THE ORGANIZATION, THE GROUP'S LEGAL ENTITIES, SHAREHOLDING STRUCTURE, PRESENTATION OF BONDUELLE SCA AND BONDUELLE SA (AS OF JULY 1, 2025)

3.1.1

Diagram of the group's organization, legal entities, and shareholding structure

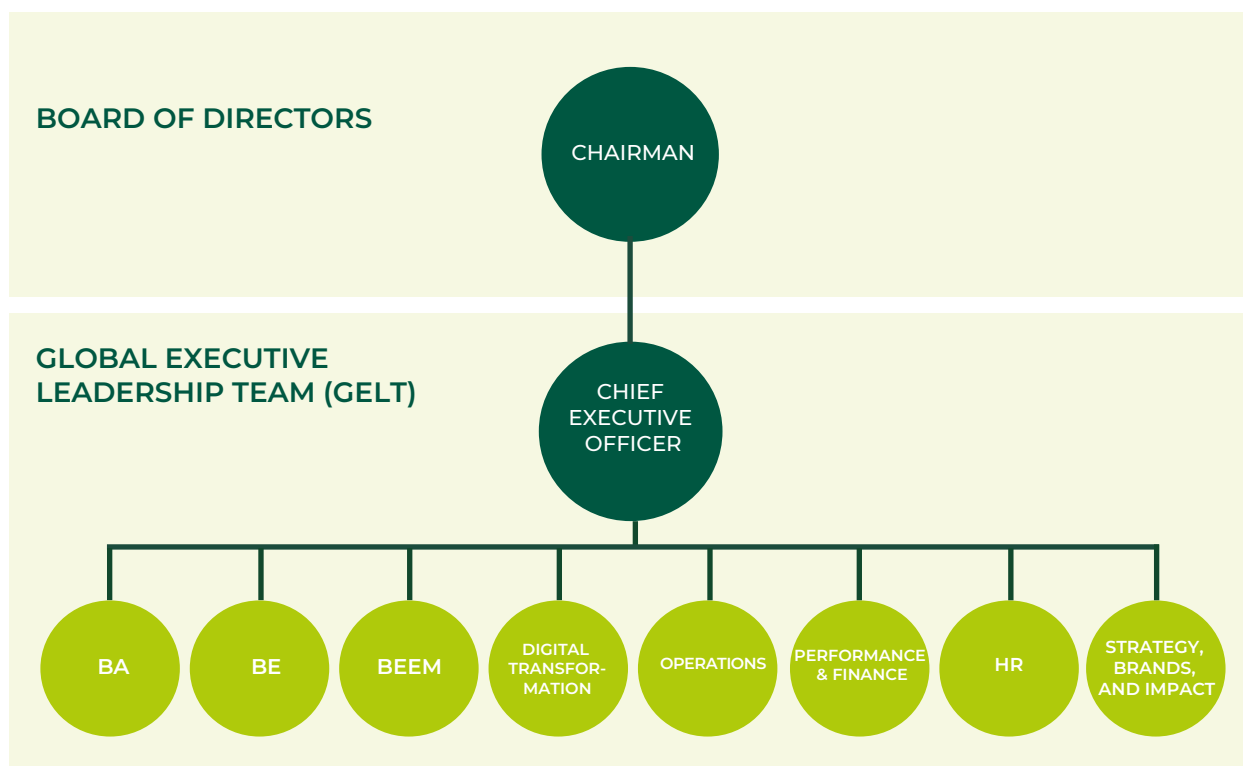
Bonduelle's predominantly family-based shareholding structure provides the group with stability and continuity.



The way in which operating legal entities are organized does not reflect the Company's production, sales, and marketing organizations. Operations are organized around Europe and Non-Europe Zones.



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 liabilities 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, some of whom 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.

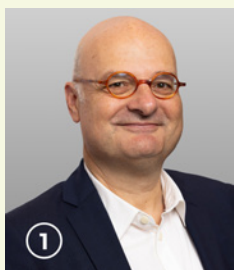
General Management

The General Management is carried out by Pierre et Benoît Bonduelle SAS, which is represented by Félix Bonduelle as Chairman and legal representative.

The Supervisory Board

The Supervisory Board is responsible for permanent oversight of the management of the Company (reviewing the financial statements, considering CSR challenges and the conduct of Company's 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).



1



2



3

1 Jean-Pierre Vannier
Chairman

2 Corinne Wallaert
Vice-Chairwoman

3 Laurent Bonduelle

4 Karine Charbonnier

5 Agathe Danjou

6 Rémi Duriez

7 Cécile Girerd-Jorry

8 Jean-Michel Thierry

9 Didier Cliqué

Member representing employees



4



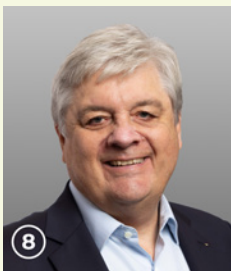
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The Audit Committee

Issued from the Supervisory Board, this Committee is, in particular, responsible for monitoring the process of preparing and examining financial and sustainability information closely, evaluating internal control and risk management systems, and assessing the annual audit programs of the Statutory Auditors.



1



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4

1 Jean-Michel Thierry
Chairman

2 Karine Charbonnier

3 Cécile Girerd-Jorry

4 Jean-Pierre Vannier

Audit Committee members' skills are set out in Section 3.2.3.



3.1.4 Bonduelle SA

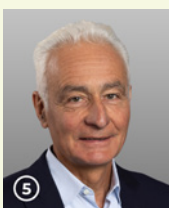
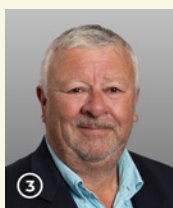
Bonduelle SA, the group's operational holding company, has been managed by Xavier Unkovic, Chief Executive Officer, since June 1, 2023. Christophe Bonduelle serves as non-executive Chairman of the Board of Directors of Bonduelle SA.



The Board of Directors

The Board of Directors is composed of directors, some of whom are Bonduelle family members. Members' independence¹ is assessed according to criteria similar to those for members of Bonduelle SCA's Supervisory Board. It is

responsible for defining the Company's strategy and investment policy, within the framework set by the General Partner.



1 Christophe Bonduelle
Chairman

2 Ana Maria Bonduelle

3 Benoît Bonduelle

4 Félix Bonduelle

5 Jean-Bernard Bonduelle

6 Louis Bonduelle

7 Philippe Carreau

8 Miriam Fedida

9 Guillaume Fichet

10 Pierre Pâris

11 Martine Pélier

12 Marie-Ange Verdickt



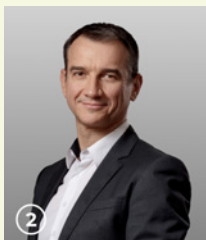
The Global Executive Leadership Team (GELT)

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 the GELT, in charge of executing the strategy approved by the Board of Directors of Bonduelle SA.

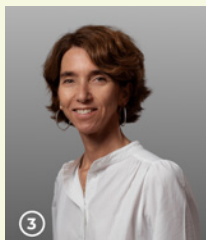
The GELT reflects the group's commitment to diversity in its governance bodies as well as its international dimension.



1



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3

1 Xavier Unkovic

Bonduelle Group, Chief Executive Officer

2 Cyrille Auguste

Bonduelle Europe, Chief Executive Officer

3 Céline Barral

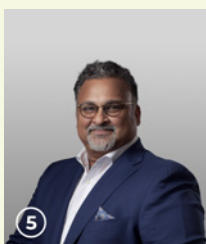
Chief Strategy, Brands, and Impact Officer

4 Helmi Bessaies

Chief Digital Transformation Officer



4



5



6

5 Bobby Chacko

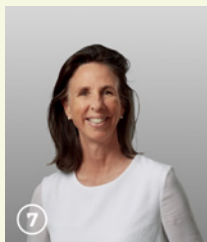
Bonduelle Americas, Chief Executive Officer

6 Ekaterina Eliseeva

Bonduelle Eurasia and Emerging Markets, Chief Executive Officer

7 Marine Henin

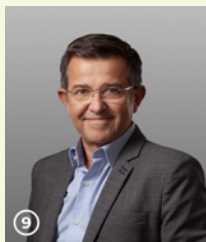
Chief Human Resources Officer



7



8



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8 Mathias Levoir

Chief Operations Officer

Grégory Sanson

Chief Performance and Finance Officer

a



INFORMATION ON THE ORGANIZATION, THE GROUP'S LEGAL ENTITIES, SHAREHOLDING STRUCTURE, PRESENTATION OF BONDUELLE SCA AND BONDUELLE SA (AS OF JULY 1, 2025)



①



②

1 Marie-Ange Verdict
Chairwoman and member of the Board of Directors of Bonduelle SA

2 Philippe Carreau
Member of the Board of Directors of Bonduelle SA



③



④

3 Florence Ferraton
Partner at Russell Reynolds

4 Laurent Marembaud
General Secretary of the Savencia Group

The Remuneration Committee

The Remuneration 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.

3.

The CSR Committee

The main role of the CSR Committee, a committee of the Board of Directors of Bonduelle SA, is to aid decision-making in terms of CSR strategy and business ethics, monitor its deployment and the achievement of the targets set. It also liaises between the various governance bodies, in particular the Board of Directors, the Audit Committee, and the Supervisory Board, which is why its composition is hybrid.



①



②

1 Jean-Bernard Bonduelle
Chairman and member of the Board of Directors of Bonduelle SA

2 Tadeusz Bechta
Chief Performance and Financial Officer Central Europe



③



④

3 Agathe Anjou
Member of the Supervisory Board of Bonduelle SCA

4 Guillaume Fichet
Member of the Board of Directors of Bonduelle SA

3.2 INFORMATION ON BONDUELLE SCA CORPORATE OFFICERS AS WELL AS ON THE COMPOSITION, FUNCTIONING, AND POWERS OF THE SUPERVISORY BOARD

3.2.1 Information concerning the General Manager, the General Partner 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 euros, registered with the Dunkerque Commercial and Companies Register under number 402 197 479.

Number of shares: 7,207,914¹

Offices and positions held in fiscal year 2024–2025	Offices and positions held in fiscal year 2024–2025
Within companies consolidated by Bonduelle SCA:	No positions held in other companies
• General Manager of Bonduelle SCA	Offices and positions ended in the last five years
	No expired positions

¹ Shares held at June 30, 2025.

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, Jean-Pierre Vannier, is also responsible for shareholder dialogue.

At its meeting on September 26, 2025, the Supervisory Board noted that all of its members are independent (except for the member 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 vote on the renewal of the terms of office of Jean-Pierre Vannier and Corinne Wallaert as members of the Supervisory Board.

Jean-Pierre Vannier has been a member of the Supervisory Board since May 29, 2018, his term of office was renewed on December 1, 2022. Since December 5, 2024, he has been Chairman of the Board. He is currently Director of the Sustainable Offer platform within the Roquette Group.

Corinne Wallaert has been a member of the Supervisory Board since December 5, 2019, her term of office was renewed on December 1, 2022. Since January 27, 2025, she has been Vice-Chairwoman of the Board. She is currently Director of Communications and External Relations at the Lesaffre et Cie group.

Please note that Laurent Bonduelle will lose his independence on December 5, 2025, in view of the recommendations of the Afep-Medef Code with regard to the length of the term of office. The Shareholders' Meeting of December 4, 2025, will be asked to acknowledge the

expiry of his term of office, not to renew it, and to replace him with Juliette Watine.

A graduate of the JUNIA HEI engineering school (Lille), Juliette Watine has twenty years of experience in digital transformation and strategic project management. She began her career in a digital services company (Axen – Alten group in Belgium) before joining major players in the financial, banking, and distribution sectors (Euroclear SA, Crédit Mutuel Nord Europe, Oney, ID Kids Group). Throughout her career, she has led structuring digitalization programs, ranging from the implementation of decision-making and reporting solutions for the financial markets to the design of omnichannel platforms and digital solutions for customer relations, compliance, and the supply chain. Today, she contributes to large-scale digital transformation projects within the Decathlon Group aimed at strengthening operational performance. Her recognized expertise in IT governance, international team management and digital innovation is a major asset in supporting the Bonduelle Group's growth and performance strategy.

The Shareholders' Meeting will also be asked to confirm the appointment of Karine Charbonnier as a member of the Supervisory Board, as presented in Section 3.2.3.

The Board will include, subject to the adoption of the resolutions proposed to the Shareholders' Meeting, five women and three men, thus complying with the regulation, it being specified that the member representing employees is not included in the calculation of this ratio.



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 at June 30, 2025, including members who left the Board during the fiscal year, is as follows:

Jean-Pierre Vannier

Chairman of the Supervisory Board of Bonduelle SCA since 2024/12/05

Member of the Audit Committee since 2018/08/31

Independent member¹

Nationality: French

Age: 54

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 held²: 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. In charge of this sustainable development commitment platform, he has solid skills and knowledge in ESG (Environment, Social and Governance), reinforced by specific training and progressive experience in these areas.

Other offices and positions held in fiscal year 2024–2025

No positions held in other companies

Offices and 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 June 30, 2025, 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.

Corinne Wallaert

Vice-Chairwoman of the Supervisory Board of Bonduelle SCA since 2025/01/07

Independent member

Nationality: French

Age: 58

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 held¹: 684

Board attendance rate: 100%

Career

A graduate of the Skema Business School (1990) and holder of a French Institute of Directors (IFA) Corporate Director Certificate from Sciences Po (2017), Corinne Wallaert began her career in Paris as Product Development Manager at the Institute for International Research (company later bought by Informa) 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, before joining ENGIE in 2004 as Chief of Staff to the Hauts-de-France Regional Delegate.

Since 2008, Corinne Wallaert has been Director of Communication and External Relations at Lesaffre, an international player in the field of microorganisms and fermentation, where she manages the 360° communication strategy as well as public affairs. She has also been a director of Lesaffre et Cie since 2014.

In this office, she chairs the CSR Committee of Lesaffre et Cie. This committee is responsible for examining the consideration of CSR issues in the company's strategy, making recommendations to the Board, and analyzing the EFPS report (which will evolve to the CSRD). As such, she organized and trained on the incorporation of ESG criteria into acquisitions, strengthening her expertise in these structuring challenges for the company.

Other offices and positions held in fiscal year 2024–2025

- Director of LESAFFRE ET CIE SA
- Co-General Manager of NOUVELLE MARCEL LESAFFRE SC
- Co-General Manager of LA MARNE SC

Offices and positions ended in the last five years

No expired positions

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, 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: 68

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 held¹: 3,924

Board attendance rate: 100%

Career

A graduate of ISG and HEC, Laurent Bonduelle has managed, within Dalle & Lecomte, Sibille and Ahlstrom — world leaders in parchment paper, calendered paper, and filtration solutions — external growth strategies (international partnerships) and internal growth strategies (development of new technologies).

He is also the founder of the spin-off Resolution, now a leader in its market. Resolution designs, manufactures and markets water filtration solutions, intended to remedy the occasional pollution generated by the rinsing of agricultural and landscaping sprayers.

Laurent Bonduelle is currently the Chairman and independent director.

Other offices and positions held in fiscal year 2024–2025

No positions held in other companies

Offices and positions ended in the last five years

- Chairman of RESOLUTION SAS
- General Manager of AUBEPURE SARL

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Karine Charbonnier

Member of the Supervisory Board of Bonduelle SCA, designated by the Supervisory Board on January 27, 2025, her appointment is subject to approval at the Shareholders' Meeting of 2025/12/04

Member of the Audit Committee since January 2025

Independent member

Nationality: French

Age: 57

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

First appointed: 2025/01/27 (subject to confirmation by the AGM of 2025/12/04)

Term of office expires: 2027 Shareholders' Meeting

Number of shares held¹: 0

Board attendance rate: 100%

Career

A graduate of HEC (1991), with a DECF and holder of the IFA-Political Science certificate as a director, Karine Charbonnier has 25 years of experience in the general management of an industrial group and holds various offices as an independent director and member of the Audit Committee.

Other offices and positions held in fiscal year 2024–2025

- Chairwoman of Flovima SAS
- Member of the Neftys Strategic Board
- Member of the ForTalents Strategic Board

Offices and positions ended in the last five years

- Vice-Chairwoman of the Hauts-de-France region
- Chairwoman of the training commission of the Hauts-de-France Chamber of Commerce and Industry

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, 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****Agathe Danjou**

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 47

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

First appointed: 2021/12/02

Last reappointed: 2024/12/105

Term of office expires: 2027 Shareholders' Meeting

Number of shares held¹: 36,350

Board attendance rate: 100%

Career

A graduate of the EDHEC Business School (Lille), Agathe Danjou has spent 25 years in strategy, understanding consumers, innovation and communication, and business intelligence. 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 also a graduate of the University of Cambridge Institute for Sustainability Leadership – The Prince of Wales's Business & Sustainability Programme. Her expertise covers materiality analysis, in-depth knowledge of the CSRD, as well as a detailed understanding of European legislation and ESG dimensions, acquired through his role within the Sustainable Development Department. She is currently Vice-President of International Sustainable Development for Danone's specialized nutrition division, and a member of the division's Board, rounding out her experience in strategy with expertise in sustainable development.

Other offices and positions held in fiscal year 2024–2025

No positions held in other companies

Offices and 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 June 30, 2025, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Martin Ducroquet

Member of the Supervisory Board of Bonduelle SCA from 2012 to 2024

Independent member

Nationality: French

Age: 52

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' Meeting¹

Number of shares held²: 0

Board attendance rate: 100%

Career

Martin Ducroquet has performed roles at Siparex Private Equity for almost ten years, notably acting as Director of Investments. In this respect, he was a permanent representative on various Boards of Directors and Supervisory Boards of non-listed companies. He is currently Chief Executive Officer of Sencrop SAS and General Manager of Tactus SARL. He has developed expertise and an international network in the world of food-tech and ag-tech.

Other offices and positions held in fiscal year 2024–2025

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

Offices and positions ended in the last five years

- Member of the Supervisory Board of Bonduelle SCA

¹ Note that the term of office of Martin Ducroquet was not renewed at the Shareholders' Meeting of December 5, 2024.

² To the best of the Company's knowledge, shares held personally at June 30, 2025, 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

Rémi Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 58

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

First appointed: 2023/12/07

Term of office expires: 2026 Shareholders' Meeting

Number of shares held¹: 50,020

Board attendance rate: 100%

Career

An ISA Lille engineer by training, Rémi Duriez has worked professionally in the SAVENCIA Saveurs et Spécialités Group for 30 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 more than 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 registered office. He is currently the 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 care. As part of his duties, he also participates in the preparation of the Savencia Group's sustainability report, in particular on aspects relating to the sustainable development of human resources and fundamental human rights.

Other offices and positions held in fiscal year 2024–2025

— General Manager of LES SALLANCHES SARL

Offices and positions ended in the last five years

No expired positions

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

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: 58

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

First appointed: 2019/12/05

Last reappointed: 2024/12/05

Term of office expires: 2027 Shareholders' Meeting

Number of shares held¹: 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 and 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 2024–2025

- Chairwoman of CJ16 SAS
- Chairwoman of VITAMINHERB SAS
- Director of the MILLY-LA-FORÊT CNPMAI

Offices and positions ended in the last five years

No expired positions

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



INFORMATION ON BONDUELLE SCA CORPORATE OFFICERS AS WELL AS ON THE COMPOSITION, FUNCTIONING, AND POWERS OF THE SUPERVISORY BOARD

Jean-Michel Thierry

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2019/02/28 and Chairman of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Age: 70

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

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

Last reappointed: 2023/12/07

Term of office expires: 2026 Shareholders' Meeting

Number of shares held¹: 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. From 2017 to 2022, he was a member of RSM, the 6th largest international audit and consultancy network. During his career, 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 French 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 Chairman of JM THIERRY AUDIT & CONSEIL SAS, an accounting firm, and also works as a Statutory Auditor on an individual basis. As an extension of his engagements, he has developed expertise in ESG and CSR. In particular, he has attended several training courses on the preparation and analysis of CSR reports and on non-financial reporting. These experiences strengthen its ability to support companies in their social responsibility and regulatory compliance initiatives.

Other offices and positions held in fiscal year 2024–2025

- General Manager of MITRIBELLE 1 SCI
- General Manager of MITRIBELLE 2 SCI
- Chairman of JM THIERRY AUDIT & CONSEIL SAS
- Director and treasurer of FLDF

Offices and positions ended in the last five years

No expired positions

¹ To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afeq-Medef Code.

Didier Cliqué

Member of the Supervisory Board representing the employees of Bonduelle SCA

Nationality: French

Age: 55

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

First appointed: 2021/04/22

Last reappointed: 2024/04/16

Term of office expires: 2027/04/22

Number of shares held¹: 500

Board attendance rate: 100%

Career

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

Other offices and positions held in fiscal year 2024–2025

No positions held in other companies

Offices and positions ended in the last five years

No expired positions

¹ To the best of the Company's knowledge, shares held personally at June 30, 2025, not including holdings through companies, in accordance with the provisions of the Afeq-Medef Code.

Summary table of the composition of the Board and Audit Committee

Supervisory Board

	Personal details						Experience			Position on the Board			Participation in the Audit Committee	Board attendance rate	Audit Committee attendance rate	Main non-group position ¹
	Age	Gender	Nationality	Number of shares held	Number of positions held in listed companies	Independence	First appointed	Term of office expires	Length of time on the Board							
Members of the Supervisory Board appointed by the Ordinary Shareholders' Meeting for a three-year term ²																
Jean-Pierre Vannier ³	54 years	M	French	500	None	yes	2018/05/29	2025 Shareholders' Meeting	7 years	Member	100%	100%	Director of the Sustainable Offer platform - Roquette			
Corinne Wallaert ³	58 years	F	French	684	None	yes	2019/12/05	2025 Shareholders' Meeting	6 years	None	100%	N/A	Communications, Training and External Relations Director - Lesaffre et Cie			
Laurent Bonduelle ⁴	68 years	M	French	3,924	None	yes	2013/12/05	2025 Shareholders' Meeting	11 years	None	100%	N/A	Manager of Resolution			
Karine Charbonnier ⁵	57 years	F	French	0	None	yes	2025/01/27	2027 Shareholders' Meeting	5 months	100%	100%	N/A	Chairwoman of Flovima SAS			
Agathe Danjou	47 years	F	French	36,350	None	yes	2021/12/02	2027 Shareholders' Meeting	4 years	None	100%	N/A	Vice-Chairwoman, International, Sustainable Development			
Rémi Duriez	58 years	M	French	50,020	None	yes	2023/12/07	2026 Shareholders' Meeting	2 years	None	100%	N/A	Director of Human Resources, Engineering and Labor Relations - Savencia Group			
Cécile Girerd-Jorry	58 years	F	French	500	None	yes	2019/12/05	2027 Shareholders' Meeting	6 years	Member	100%	100%	Chairwoman of vitaminherb SAS			
Jean-Michel Thierry	70 years	M	French	800	None	yes	2019/02/28	2026 Shareholders' Meeting	6 years	Chairman	100%	100%	Partner of JM Thierry Audit & Conseil SAS			
Member of the Supervisory Board representing employees (Appointed by the Bonduelle Group Works Council for a term of three years)																
Didier Cliqué	55 years	M	French	500	None	no	2021/04/22	2027/04/22	4 years	None	100%	N/A	-			

- 1 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.
- 2 A third of Supervisory Board members are reappointed every three years at the annual Ordinary Shareholders' Meeting to ensure that terms of office are staggered.
- 3 The renewal of Jean-Pierre Vannier and Corinne Wallaert, as members of the Supervisory Board, will be submitted to the Shareholders' Meeting of December 4, 2025.
- 4 Please note that Laurent Bonduelle will lose his independence on December 5, 2025. The Shareholders' Meeting will therefore be asked to acknowledge the expiry of his term of office and not to renew it, but to replace him with Juliette Watine.
- 5 Confirmation of the appointment of Karine Charbonnier as a member of the Supervisory Board will be proposed to the Shareholders' Meeting of December 4, 2025.



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 at June 30, 2025)

Members of the Board	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/Other
Martin Ducroquet	2024/12/05	Non-renewal by the 2025 AGM		2024 Shareholders' Meeting	
Agathe Danjou	2024/12/05		Renewal	2027 Shareholders' Meeting	Independence Skills
Cécile Girerd-Jorry	2024/12/05		Renewal	2027 Shareholders' Meeting	Independence Skills
Jean-Pierre Vannier	2024/12/05		Appointment as Chairman of the Supervisory Board	2025 Shareholders' Meeting	Independence Skills
Corinne Wallaert	2025/01/27		Appointment as Vice- Chairwoman	2025 Shareholders' Meeting	Independence Skills
Karine Charbonnier	2025/01/27		Designated by the Supervisory Board, her appointment is proposed to the Shareholders' Meeting of 2025/12/04	2027 Shareholders' Meeting	Independence Skills

Changes in the composition of the Audit Committee during the fiscal year

Committee members	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/Other
Martin Ducroquet	2024/12/05	Non-renewal		2024 Shareholders' Meeting	
Cécile Girerd-Jorry	2024/12/05		Renewal	2027 Shareholders' Meeting	Independence Skills
Karine Charbonnier	2025/01/27		Designated by the Supervisory Board to the Audit Committee	2027 Shareholders' Meeting	Independence Skills

Summary table of each Board member's status in relation to the independence criteria listed by the Afep-Medef Code¹

Independent members of the Board	Jean-Pierre Vannier	Corinne Wallaert	Laurent Bonduelle	Karine Charbonnier	Agathe Danjou	Rémi Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	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 to be an executive Corporate Officer of a company in which the Company directly, or indirectly, is a director or in which an employee designated as such, or an executive Corporate Officer of the Company (currently or who has held such an office in the last five years) is a director	✓	✓	✓	✓	✓	✓	✓	✓	✓
— Not to be a significant customer, supplier, investment banker, financing banker, consultant ² :									
— 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 ³ .	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not being or have been a Statutory Auditor of the Company in the last five years	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not being a member of the Board of the Company for more than 12 years	✓	✓	✓ ⁴	✓	✓	✓	✓	✓	✓
For non-executive Corporate Officers, not receiving variable compensation in cash or securities or any compensation linked to the performance of the Company or group	✓	✓	✓	✓	✓	✓	✓	✓	✗
Not represent a Shareholder controlling the Company or its parent company (threshold of 10% of share capital or voting rights) ⁵	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

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

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

4 It should be noted that Laurent Bonduelle will no longer meet this criterion on December 5, 2025. It will therefore be proposed to the Shareholders' Meeting not to renew his term of office and to replace him with Juliette Watine.

5 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 bankruptcy, receivership, liquidation, or judicial administration and have served as a member of an administrative, management, or supervisory body;
- have been subject to a third-party claim or to an official public sanction handed down by a statutory or regulatory authority (such as the Autorité des marchés financiers [AMF]), including designated trade associations;
- have been prevented by a court from serving as a member of an administrative, management, or supervisory body, or from being involved in the management or oversight of a company's business dealings.

3.2.5 Conflicts of interest at General Management and Supervisory Board level

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up:

- no conflict of interest has been identified between the corporate duties of the General Partner, the General Management, and the Supervisory Board and their private interests and/or other duties;
- no arrangements have been made, or agreements reached, with the main Shareholders, customers, suppliers, or others, under which the General Partner, the General Management, or one of the members of the Supervisory Board has been selected to serve as a member of an administrative, management, or supervisory body or as a member of the Executive Management;
- the General Partner (except Article 13.2 of the Articles of Association), 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;
 - not attend 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 he 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/her appointment;
- each year, on the occasion of the preparation of the universal registration document.

At its meeting on September 26, 2025, 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 2024–2025.

3.2.6 Related-party transactions

- Compensation of Corporate Officers: see 3.4.2.
- Compensation of directors and officers: see Note 13.2.3 to the annual consolidated financial statements.
- Special report of the Statutory Auditors on regulated agreements: see 6.8.

3.2.7 Service contracts

To the best of the Company's knowledge, on the date this document was drawn up, there were no significant service contracts linking the members of the Company's

administrative, management, or supervisory bodies to the issuer or any one of its subsidiaries and providing for the granting of benefits upon fulfillment of any such contract.

3.2.8 Delegations and authorizations granted to the General Management for share capital increases

It is specified that the delegations and authorizations given to the General Management regarding capital increases, in particular by application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, the summary table of

delegations and authorizations currently in force granted by the Shareholders' Meeting 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 one of the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and 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 one of the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and 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 entered into 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.

At the meeting of September 26, 2025, 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 L226-9 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 Management's report shows the development of the group's activities and results over the fiscal year 2024–2025. The consolidated financial statements show sales of 2,203.8 million euros compared to 2,371.8 million euros the previous fiscal year (excluding IFRS 5 impact, i.e. 2,223.4 million euros restated for disposals), current operating income of 83.8 million euros compared to 75.3 million euros (excluding IFRS 5 impact, i.e. 83.4 million euros restated for disposals) and net income attributable to owners of the Company of -11.5 million euros compared to net income attributable to owners of the Company of -119.7 million euros in 2023–2024.

The Supervisory Board closely monitored the economic situation of the Bonduelle Group and its activities. The Board was regularly informed of the progress of the project to resize the fresh food operations in France and Germany. It highlighted the group's resilience in a volatile and demanding environment and noted with satisfaction the initial positive effects of the transformation plan, which should lead to a significant improvement in the group's financial performance.

The Supervisory Board reviewed the minutes of the Audit Committee.

The Supervisory Board agrees with the proposal made by the General Management to the General Partner to set the amount of the dividend at 0.25 euros gross per share.

It should also be noted that the Supervisory Board has issued a favorable advisory opinion to the General Partner in connection with establishing the General Management compensation policy for the fiscal year 2025–2026, which will be the subject of a draft resolution to be submitted to the next Shareholders' Meeting.

The draft resolutions proposed by the General 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 I of Article L22-10-9 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 until December 5, 2024;
- 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 Jean-Pierre Vannier, Chairman of the Supervisory Board since December 5, 2024.

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 propose to the Shareholders' Meeting to renew the terms of office of Jean-Pierre Vannier and Corinne Wallaert, as members of the Supervisory Board, for a period of 3 fiscal years, i.e., until the close of the Shareholders' Meeting to be held in 2028, called to approve the financial statements for the past financial year. It will also be proposed that Karine Charbonnier be appointed as a member of the Supervisory Board for a term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the past fiscal year, in accordance with the rotation rule pursuant to the Articles of Association.

Concerning the term of office of Laurent Bonduelle, the latter losing his status as an independent member, it will be proposed that the Shareholders' Meeting acknowledges the expiry of Laurent Bonduelle's term of office, not renew it and replace him with Juliette Watine for a period of 3 fiscal years, or until the close of the Shareholders' Meeting to be held in 2028 called to approve the financial statements for the previous fiscal year.

Finally, it will be proposed to renew, if applicable in advance, the expiring authorizations and delegations granted to the General Management at previous Shareholders' Meetings.

3.3.1 Corporate Governance Code

The Supervisory Board of the Bonduelle Group has referred to the principles of the Afep-Medef Governance Code since 2008. The Afep-Medef Code is available 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 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 Remuneration Committee and the CSR Committee).

It is specified that the group's governance is based on 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 (see Section 3.1). This governance allows the roles of each of the boards to be distinguished: the Board of Directors of Bonduelle SA is responsible for approving the Company's strategy, including its CSR strategy 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 CSR Committee, so that it could take part in strategic discussions, decisions, and targets set in terms of CSR and business ethics. A member of the Supervisory Board is also a member of this Committee, to ensure that sustainability information is properly communicated and monitored between the various bodies. This member acts as a liaison and reports on the preparatory work of the CSR Committee to the Audit Committee and the Supervisory Board. The member of the CSR Committee is selected based on their skills in the area and is independent (see Sections 2.1.2 and 3.1.4).

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 three and 18 members selected from among the Shareholders who do not qualify as General Partners and are neither the legal representative nor the Manager of the General Partner. Its members are appointed by the Ordinary Shareholders' Meeting and one third of its members is 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 permanent oversight of the management of the Company by the General Management (reviewing the financial and sustainability information, 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 in particular 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;



INFORMATION ON THE FUNCTIONING OF THE SUPERVISORY BOARD

- 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 sustainability challenges, 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 hear any employee of the Bonduelle Group during a meeting of the Supervisory Board assigns one or more members of the Supervisory Board to occasionally question a manager and request specific audits.

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 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:

- monitoring the process of preparing financial and sustainability information, including in digital form, in accordance with regulations, the process implemented to determine the information to be published in accordance with the standards for disclosing sustainability information and, where appropriate, to make recommendations to ensure the integrity of these processes;
- reviewing the annual and half-yearly parent company and consolidated financial statements and monitoring the duties of the Statutory Auditors and the certification of sustainability information, taking into account, where

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.

applicable, the observations and conclusions of France's supervisory body for Auditors, the Haute Autorité de l'audit, following the audits carried out in application of Articles L. 820-14 and L.820-15 of the French Commercial Code;

- 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 sustainability information. As such, it hears the Head of Internal Audit, gives its opinion on the organization of the service, and is informed of the work program, without compromising its independence. With regard to the Committee's monitoring of risk management, it covers financial, operational, social, and environmental risks and their hedging or coverage. 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;
- making a recommendation on the Statutory Auditors, and/ or, where applicable, the independent third party(ies), responsible for certifying sustainability information proposed for appointment by the Shareholders' Meeting;

- approving the Statutory Auditors' provision of services other than the certification of the financial statements and sustainability information;
- the independence of the Statutory Auditors, and/or, where applicable, the independent third party(ies) and, in particular, compliance with rules governing the appointment of Statutory Auditors and the length of their terms of office.

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, and 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 are 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 on 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 website¹. 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.

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

The Audit Committee draws on the recommendations of the Poupart Lafarge report of July 22, 2010, published under the auspices of the Autorité des marchés financiers (AMF).

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. This target had been exceeded at the end of June 2025 (37%). We now expect 42% of women in this category by 2030.

At June 30, 2025, 47% of all Company employees are women. 46% 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 255 people. The proportion of women was 37% at June 30, 2025, and we target 42% in 2030. The ambition for growth is substantial given the group's staff turnover.

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;
- encourage the presence of at least one woman on a short list for each recruitment.

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



Activities of the Supervisory Board during the fiscal year

WORK OF THE SUPERVISORY BOARD

During the fiscal year, the Board held six meetings, each lasting an average of seven hours.

At its meetings on October 4, 2024, and March 5, 2025, the Supervisory Board reviewed the annual and half-yearly financial statements prepared by the General Management, and acknowledged items of financial communication on which it offered an opinion.

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

It is specified that the Board meetings were held, as in previous years, mostly without the presence of the General Management. The Board benefited from specific presentations made by the General Management and Executive Management on business progress, the monitoring of the group's activities, short- and medium-term strategic orientations and the execution of the "Transform to win" transformation plan.

It was also presented with the evolution of the litigation to which the Company is exposed, the mapping of the group's risks and the audit plan for the fiscal year, changes in the compliance program and the monitoring of the cybersecurity plan. As an extension of the work initiated last year, the Board benefited from presentations on the double materiality analysis.

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 100%.

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 and Executive Management.

The Board conducted its annual assessment of 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 operation. The Supervisory Board considers that it has been able to carry out its control mission constructively and has ensured the effective contribution of each of its members.

At its meeting on September 26, 2025, the Board reviewed the agreements entered into during prior fiscal years and which were still in force. Following this review, it was decided to reclassify them as ordinary agreements entered into under normal conditions, and therefore no longer fall within the scope of regulated agreements. Consequently, no agreement covered by this regime is currently in force.

WORK OF THE AUDIT COMMITTEE

The Audit Committee is composed of four members.

Jean-Michel Thierry has been Chairman since December 5, 2019.

The other members of the Committee are Karine Charbonnier, Cécile Girerd-Jorry and Jean-Pierre Vannier. 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;
- results of the audits carried out by the Internal Audit Department;
- approval of non-audit services (Services Other than the Certification of the Financial Statements or SACC);
- validation of the methodology and materiality thresholds under the double materiality analysis to implement the CSRD directive; and review of the materiality indicators identified at the end of the process.

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 from the group's Performance and Finance Director, the Directors of the group's Finance Department (including the Internal Audit Department), the department in charge of the sustainability report, and the Statutory Auditors.

The Audit Committee welcomed the observations made by the Statutory Auditors during their interview, in which they once again highlighted the quality of the organization of the accounting closings, the relevance of the documents provided, and the clarity of the explanations given by the local finance departments and the group's Finance Department.

In addition to providing the Supervisory Board with regular summaries of each meeting, at its meeting on September 26, 2025, the Chairman presented the Board with an annual report on the Committee's work.

Board and Committee members' attendance table

	Board	Audit Committee
Number of meetings in 2024-2025	6	4
Members' attendance:		
Jean-Pierre Vannier	6 meetings/100%	4 meetings/100%
Corinne Wallaert	6 meetings/100%	
Laurent Bonduelle	6 meetings/100%	
Karine Charbonnier ¹	3 meetings/100%	2 meetings/100%
Agathe Danjou	6 meetings/100%	
Martin Ducroquet ²	3 meetings/100%	2 meetings/100%
Rémi Duriez	6 meetings/100%	
Cécile Girerd-Jorry	6 meetings/100%	4 meetings/100%
Jean-Michel Thierry	6 meetings/100%	4 meetings/100%
Didier Cliqué	6 meetings/100%	
Overall attendance rate	100%	100%

- 1 Designated by the Supervisory Board during the fiscal year and proposal for confirmation of the appointment at the Shareholders' Meeting of December 4, 2025.
- 2 Term of office ended during the fiscal year.



3.4 INFORMATION ON COMPENSATION

In accordance with the legal system in force, the following votes are planned for 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, for determining the compensation of Corporate Officers. This policy is binding, which means that only compensation in accordance with a previously approved compensation policy may be awarded to Corporate Officers (unless otherwise specified in the compensation policy under the conditions set out below);
- secondly, an "overall" *ex-post* vote, which provides an overview of the information on the compensation of Corporate Officers of the Company contained in certain sections 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 approval at the Shareholders' Meeting on December 4, 2025

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 also be the subject of two separate resolutions at the Combined Ordinary and Extraordinary Shareholders' Meeting of December 4, 2025: the first will cover the compensation policy for the General Management, and the second the compensation policy for the 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 an advisory opinion from the Supervisory Board, which takes into account the principles and conditions set out in the Articles of Incorporation. It is specified that the legal and/or permanent representative of the General Management does not attend the meeting of the Board that issues the opinion on this 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 managers, the group's results, which meets the requirements of Article R.22-10-40 of the French Commercial Code

In accordance with Article 17 of the Articles of Association, the General Management's compensation is annual and is set by the General Partner after receiving the advisory opinion of the Supervisory Board. It consists of financial and non-financial items, defined annually by the General Partner after consulting the Supervisory Board.

It should be noted that for the 2024–2025 fiscal year, the approved General Management compensation policy consists of two components:

- compensation equal to 1% of the group's current operating income for the past fiscal year;
- additional compensation equal to 1/10,000th of the consolidated net sales for the past fiscal year, subject to the achievement of international B Corp certification on 100% of the Bonduelle Group's certifiable scope, assessed at the date of review of the financial statements by the Supervisory Board.

This compensation is capped at 13% of the dividend paid to shareholders during the fiscal year for which this compensation is due, i.e., the 2024–2025 fiscal year.

For the 2025–2026 fiscal year, as specified in 3.3, the Supervisory Board issued a favorable advisory opinion, after solicitation by the General Partner, concerning the General Management compensation policy. The aforementioned gross annual compensation of the General Management is made up of two components:

- compensation equal to 1% of the group's current operating income for the past fiscal year;
- additional compensation equal to 1/10,000th of the consolidated net sales, subject to B Corp certification for 100% of the Bonduelle Group's certifiable scope as known at June 30, 2025 (50%) and the achievement of Scope 1 and 2 GHG reduction ambitions, which are aligned with the objectives of the BIPact (50%), assessed at the date of review of the financial statements by the Supervisory Board.

It is specified that the compensation may not exceed 13% of the dividend paid to the shareholders for the fiscal year for which this compensation is due, i.e., for the 2025–2026 fiscal year.

It is also specified that the non-financial criteria were recommended by the CSR Committee.

This policy will be the subject of a resolution at the Shareholders' Meeting of December 4, 2025.

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 member of the Supervisory Board. A third of the members of the Supervisory Board is renewed every three years at an annual Ordinary Shareholders' Meeting. Any appointment, whether to replace a member of the Supervisory Board or not, is made until the next renewal of the Supervisory Board for the term of office in question. The terms of office of the members of the Supervisory Board are presented in Section 3.2.3.

This policy is presented in a clear and intelligible manner in the corporate governance report. In accordance with the legal provisions in force (Articles L.22-10-76 and Article R.22-10-40 of the French Commercial Code), the compensation policy for the members of the Supervisory Board is the subject of a draft resolution subject to the approval by the Ordinary Shareholders' Meeting and the General Partner for approval, each year and whenever the compensation policy is significantly changed.

This compensation policy for Supervisory Board members was established by the Supervisory Board of Bonduelle SCA at its meeting on September 26, 2025.

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 5, 2024, resolution No. 11 was adopted, by which the Shareholders' Meeting decided to increase the overall annual amount of compensation to be allocated to the Supervisory Board for Supervisory Board meetings, the Audit Committee and participation in the CSR Committee, to 100,000 euros for the 2024-2025 fiscal year, for subsequent 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.

The criteria for distributing this compensation 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(s) of the Audit Committee ¹	N/A
Other members of the Audit Committee	100%
Participation in the Bonduelle SA CSR Committee and report to the Supervisory Board²	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.

² As mentioned in 3.1.4, the CSR Committee is issued by the Board of Directors of Bonduelle SA. Its composition is hybrid, enabling the group's various Boards and committees to liaise with one another. The Supervisory Board member appointed to this Committee to represent the Supervisory Board and report to it on the work and deliberations of said Committee is entitled to compensation from Bonduelle SCA based on his or her attendance at meetings of said CSR 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, as well as the duty to participate in the CSR Committee, it being specified that the Chairman of the Board and the Chairman of the Audit Committee receive a higher amount. The Vice-Chairman may also receive an increased amount by unanimous decision of the members of the Board.

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, as well as the duty to participate in the CSR Committee, to determine this compensation, all of which is variable, and 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 4, 2025

The components contained in this section are subject to approval at the Shareholders' Meeting of December 4, 2025, in the ordinary resolutions relating to the approval of the information referred to in Article L.22-10-9 of the French Commercial Code (global ex post say on pay).

3.4.2.1 General Management compensation paid during or allocated for the 2024–2025 fiscal year

	Fiscal year 2023–2024 ¹		Fiscal year 2024–2025 ²	
	AMOUNT ALLOCATED	AMOUNT PAID	AMOUNT ALLOCATED	AMOUNT PAID
Pierre et Benoît Bonduelle SAS				
Other compensation	0	217,440	848,383	0
TOTAL	0	217,440	848,383	0

A difference between the amounts awarded, and the amounts paid may be due to a deferred payment. The amounts awarded are paid in the current fiscal year.

- For the 2023–2024 fiscal year, the compensation policy for the General Management was defined by Article 17 of the Company's Articles of Association and approved as follows:
 - 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 sales.

Given the negative consolidated net income for the 2023–2024 fiscal year, no amount was awarded.

- For the 2024–2025 fiscal year, the compensation policy for the General Management is determined by Article 17 of the Articles of Association, as amended at the Shareholders' Meeting of December 5, 2024, and approved, and consists of two components:
 - compensation equal to 1% of the group's current operating income for the past fiscal year;
 - additional compensation equal to 1/10,000th of the consolidated net sales for the past fiscal year, subject to the achievement of international B Corp certification on 100% of the Bonduelle Group's certifiable scope, assessed at the date of review of the financial statements by the Supervisory Board.

This compensation is capped at 13% of the dividend paid to shareholders during the fiscal year for which this compensation is due, i.e., the 2024–2025 fiscal year.

At the date of review of the financial statements by the Supervisory Board, it observed that the conditions for certification were met, making it possible to record that the objective of 100% of the certifiable scope had been achieved. The certifiable scope of the Bonduelle Group taken into account excluded the Eurasian activities, which were later reintegrated into the certifiable scope.

The components in the columns from fiscal year 2024–2025 are subject to approval at the Shareholders' Meeting of December 4, 2025, 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 2024–2025

COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF THE 2024-2025 FISCAL YEAR TO MARTIN DUCROQUET, CHAIRMAN OF THE SUPERVISORY BOARD UNTIL DECEMBER 5, 2024

	Fiscal year 2023–2024		Fiscal year 2024–2025	
	AMOUNT ALLOCATED	AMOUNT PAID	AMOUNT ALLOCATED	AMOUNT PAID
Martin Ducroquet¹				
Compensation as a member and Chairman of the Supervisory Board	16,400	15,300	8,200	17,300
Other compensation	-	-	-	-
TOTAL	16,400	15,300	8,200	17,300

1 It should be noted that Martin Ducroquet's term of office as a member of the Supervisory Board and de facto Chairman of the Board ended at the General Meeting of December 5, 2024.

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 2024–2025 are subject to approval at the Shareholders' Meeting of December 4, 2025, 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 until December 5, 2024 (individual *ex post* say on pay).

COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF THE 2024–2025 FISCAL YEAR TO JEAN-PIERRE VANNIER, CHAIRMAN OF THE SUPERVISORY BOARD FROM DECEMBER 5, 2024

	Fiscal year 2023–2024		Fiscal year 2024–2025	
	AMOUNT ALLOCATED	AMOUNT PAID	AMOUNT ALLOCATED	AMOUNT PAID
Jean-Pierre Vannier¹				
Compensation as a member and Chairman of the Supervisory Board	2	2	13,700	11,900
Other compensation	-	-	-	-
TOTAL	2	2	13,700	11,900

1 It is specified that Jean-Pierre Vannier was appointed Chairman of the Supervisory Board as of December 5, 2024. The amounts of compensation indicated correspond to his compensation as Chairman of the Supervisory Board and as a member of the Supervisory Board for the entire fiscal year.

2 Compensation and benefits paid during or allocated for the fiscal year 2023–2024, as a member of the Supervisory Board, are presented in Section 3.4.2.4.

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 2024–2025 are subject to approval at the Shareholders' Meeting of December 4, 2025, as part of the ordinary 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 Jean-Pierre Vannier, Chairman of the Supervisory Board from December 5, 2024 (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 2024–2025

(in euros)

Non-executive Corporate Officers	Fiscal year 2023–2024		Fiscal year 2024–2025	
	AMOUNT ALLOCATED	AMOUNT PAID	AMOUNT ALLOCATED	AMOUNT PAID
Jean-Pierre Vannier				
Compensation	12,100	11,000	13,700	11,900
Other compensation	-	-	-	-
Corinne Wallaert				
Compensation	5,500	5,500	6,600	6,600
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	6,600	6,600	6,600	6,600
Other compensation	-	-	-	-
Karine Charbonnier¹				
Compensation	N/A	N/A	5,500	0
Other compensation	-	-	-	-
Agathe Danjou				
Compensation	6,600	6,600	11,600	7,600
Other compensation	-	-	-	-
Martin Ducroquet²				
Compensation as member and Chairman of the Supervisory Board	16,400	15,300	8,200	17,300
Other compensation	-	-	-	-
Matthieu Duriez³				
Compensation	3,300	6,600	N/A	N/A
Other compensation	-	-	-	-
Rémi Duriez				
Compensation	3,300	-	6,600	6,600
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	12,100	11,000	11,000	11,900
Other compensation	-	-	-	-
Jean-Michel Thierry				
Compensation	14,100	12,600	12,600	14,100
Other compensation	-	-	-	-
Didier Cliqué				
Compensation	4	4	4	4
Other compensation	4	4	4	4
TOTAL	80,000	68,600	82,400	82,600

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 members of the Supervisory Board, with the exception of the member of the Supervisory Board representing employees who receives compensation under his/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.

- Designated by the Supervisory Board during the fiscal year and proposal for confirmation of the appointment at the Shareholders' Meeting of December 4, 2025.
- Martin Ducroquet's term of office expired at the end of the Shareholders' Meeting of December 5, 2024.
- Matthieu Duriez's term of office expired at the end of the Shareholders' Meeting of December 7, 2023.
- 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:

	Fiscal year 2020–2021	Fiscal year 2021–2022	Fiscal year 2022–2023	Fiscal year 2023–2024	Fiscal year 2024–2025
Change (in %) of the compensation of the permanent and/or legal representative of the General Management ¹	51.54	(7.08)	(8.53)	(67.15)	(98.98)
Change (in %) in the compensation of the Chairman of the Supervisory Board ²	3.13	9.42	0	0	1.39
INFORMATION ON THE SCOPE OF THE LISTED COMPANY³					
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 SCOPE⁴					
Change (in %) in the average compensation of employees	1.36	3.72	6.57	(3.72)	2.9
Ratio in relation to the average compensation of employees:					
A. Permanent and/or legal representative of the General Management	39.19	35.11	30.66	10.46	0.11
B. Chairman of the Supervisory Board	0.34	0.36	0.34	0.35	0.37
Change (in %) compared to the previous fiscal year:					
A. Permanent and/or legal representative of the General Management	49.52	(10.41)	(14.17)	(65.88)	(98.9)
B. Chairman of the Supervisory Board	1.75	5.50	(6.16)	3.86	4.7
Ratio in relation to the median compensation of employees					
Change (in %) compared to the previous fiscal year					
A. Permanent and/or legal representative of the General Management	49.05	(9.34)	(13.81)	(67.63)	(99)
B. Chairman of the Supervisory Board	1.44	6.76	(5.76)	(1.45)	(0.007)
COMPANY PERFORMANCE					
Financial criteria:					
A. Net consolidated income (in thousands of euros)	57,121	35,429	14,488	(119,772)	(11,478)
B. REBITDA (in millions of euros) ⁵	211,881	137,846	148,335	157,478	168,962

- 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 Benoit Bonduelle SAS, General Manager of Bonduelle SCA. Changes in governance were announced in the previous fiscal year (see Section 3 of the 2023–2024 universal registration document). The legal representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA, for the past fiscal year is Félix Bonduelle and the equity ratios are based on the compensation paid for his corporate office (Director) of Bonduelle SA.
- The compensation of the Chairman of the Supervisory Board for the 2024–2025 fiscal year corresponds to the average compensation paid to the two Chairmen during the fiscal year, following the change of office during the year. Martin Ducroquet served as Chairman until December 5, 2024, and Jean-Pierre Vannier took office on December 5, 2024. For consistency and transparency in the calculation of annual changes, this average is used to represent the total amount paid during the fiscal year.
- As the Company does not have employees, the provisions of Article L.22-10-9, 7° of the French Commercial Code do not apply.
- 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.
- As published, not restated for IFRS 5 for comparable years.



3.4.4 Presentation of the components of compensation and benefits of the representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

Summary of compensation, options, and shares granted to the representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (Table 1)

	Fiscal year 2023–2024	Fiscal year 2024–2025
<i>(in euros)</i>		
Félix Bonduelle¹		
Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA		
Compensation awarded for the fiscal year (detailed in Table 2)	- ²	8,800
Valuation of multi-year variable compensation awarded during the fiscal year	-	0
Valuation of stock options granted during the fiscal year	-	0
Valuation of free performance shares allocated during the fiscal year (detailed in Table 3)	-	0
TOTAL	-	8,800

- 1 Bonduelle SCA has no employees. No compensation is paid in respect of the office as representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. The compensation presented corresponds to that received by Félix Bonduelle as Director of Bonduelle SA, an office which he has held since September 26, 2024. It is based on his effective participation in the meetings of the Board of Directors within the framework of an overall budget allocated by the Shareholders' Meeting of Bonduelle SA and distributed among the members.
- 2 Following governance changes that were announced the previous fiscal year, Félix Bonduelle has represented the General Management since July 1, 2024. The components relating to compensation for the 2023–2024 fiscal year are available in the 2023–2024 universal registration document (Section 3).

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

	Fiscal year 2023–2024 ¹		Fiscal year 2024–2025	
	AMOUNT ALLOCATED	AMOUNT PAID	AMOUNT ALLOCATED	AMOUNT PAID
<i>(in euros)</i>				
Félix Bonduelle²				
Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA				
Fixed compensation	Not applicable	Not applicable	0	0
Annual variable compensation	Not applicable	Not applicable	0	0
Compensation allocated for office as a director of Bonduelle SA	Not applicable	Not applicable	13,200	4,400
Benefits in kind: car	Not applicable	Not applicable	0	0
TOTAL	NOT APPLICABLE	NOT APPLICABLE	13,200	4,400

- 1 Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Director) and any other compensation within the group. No compensation is paid in respect of the office as representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA.
- 2 Félix Bonduelle represents the General Management with the Company as of July 1, 2024. The components of compensation of the representative of Pierre and Benoît Bonduelle SAS for the 2023–2024 fiscal year is available in the 2023–2024 universal registration document (Section 3)

Performance shares allocated to the permanent 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 (list of names)	Plan number and date	Number of shares allocated during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements <i>(in euros)</i>	Vesting date	Availability date	Performance conditions
Félix Bonduelle¹						
Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA	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 Félix Bonduelle has represented the General Management, as legal representative of Pierre and Benoît Bonduelle SAS, with the Company since July 1, 2024 (see 2023–2024 universal registration document (Section 3). He does not benefit from any free share allocation plan.

Executive Corporate Officers	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties ²		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Félix Bonduelle¹								
Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA		x		x		x		x
Start date of term of office ³								
Expiration date of term of office ⁴								

- 1 Félix Bonduelle has represented the General Management, as legal representative of Pierre et Benoît Bonduelle SAS, with the Company since July 1, 2024.
- 2 The group has set up a supplementary defined-contribution pension contract (Article 83 contract) (see Section 5 Note 12 in the paragraph entitled "Post-employment benefits").
- 3 Appointment as representative of Pierre et Benoît Bonduelle SAS on July 1, 2024, and director of Bonduelle SA on September 26, 2024.
- 4 Permanent term of office in Pierre et Benoît Bonduelle SAS. For Bonduelle SA, the Shareholders' Meeting approving the financial statements for June 30, 2025, will have to vote on the renewal.



3.5 INFORMATION ON ITEMS LIKELY TO 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.
- The Articles of Association shall not impose any restrictions on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the attention of the Company pursuant to Article L. 233-11, subject to the items described in paragraph 7.2.3. "Shareholders' agreement". It is specified that Article 13.2 of the Articles of Association provides that the shares of a General Partner may only be transferred, where applicable, with the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting of the Company's Shareholders. The beneficiary of the transfer thus authorized takes on the role of General Partner and acquires the rights and obligations of his, her, or its predecessor and his, her, or its name or company name, as the case may be, is set out in Article 1 of the Articles of Association.
- Direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 are specified 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 the termination of employment as a consequence of a public takeover or exchange offer.

3.

3.6 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Bonduelle Group 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.

3.6.1 Organization

Bonduelle SCA is a holding company whose operating activities are carried out by its Bonduelle SA subsidiary, which includes the group's three regions, 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 skills 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;
- validation of new advertising campaigns prior to their release, and the brand policy;
- corporate communication;
- financial communication and investor, analyst, and Shareholder relations;

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 the 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 dysfunction that can occur due to technical faults, human, or simple errors.

- IT strategy and resources;
- 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 regions are organized by geography 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 goal 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.



3.6.2 Contributors to the internal control and risk management

The main risk management and internal control bodies are as follows:

At group level

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 GELT, whose composition is described in Section 3.1.4, met 17 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 regions.

The group's Internal Audit Department reports functionally to the group's Chief Executive Officer 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. Seventeen audits were performed during the fiscal year 2024–2025 in the group's various regions and departments, thus enabling all the group's business activities to be covered on a risk-based approach. 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.

The Statutory Auditors, as part of their task of controlling and certifying Bonduelle's annual and consolidated financial statements, 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 regional level

The Management Committee is comprised of the Chief Executive Officer and directors of the main functions. The Chief Performance and Finance Officer is specifically charged with implementing internal control systems to prevent and manage risks arising from operations, as well as those caused by errors or fraud.

Once a quarter, Executive Management meets in Quarterly Business Review (QBR) with the Management Committees of each region to set targets, review the performance and financial outlook, and decide on the policy to be followed at the regional level: annual and half-yearly results, investment plans in particular.

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 regions;
- 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 regions.

Budgetary control is based on three principles:

- the budget is prepared on the basis of guidelines and directives established by the Executive Management;
- performance monitoring as part of monthly reporting, GELT, and QBR meetings;
- the review of the achievement of the targets and indicators defined in the three-year financial trajectory.

Procedures and guidelines determine the responsibilities of each party and specify the operating methods and related controls.

Group and regional Management Control teams are responsible for budget control.

3.6.3 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 measures to control these risks are described in Sections 4.2 and 4.3.

To structure the oversight of these risks, since 2008, the group has gradually developed a risk mapping process of identifying, assessing, and reviewing the management of risks.

In 2024, the risk mapping was reviewed and updated following a bottom-up construction process starting from the regions and the Information Systems Department (DSI)

towards the group. Action plans aimed at limiting and/or covering risks identified at group and regional level were put in place and monitored annually.

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 on the roll-out of these procedures and action plans associated with the different risks identified.

3.6.4 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 unique 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.

3.6.5 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.



INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

3.





Chapter 4

Report of the general management

Weight of branded activities

62%

Sales growth in North America

+4.8%

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

Introduction

For this 1st year of the “Transform to win” transformation plan, the Bonduelle Group is on track and achieves its revenue and profitability objectives for fiscal year 2024-2025, while continuing its journey towards a B Corp™ certification. These results are driven by the improved performance in the United States, the reorganization of the business portfolio in Europe and strengthened operational efficiency.

The group is thus initiating its financial recovery, which will continue into FY 2025-2026, fueled by the growth of its brands and the ongoing improvement of operational excellence, in a European context disrupted by imports of products from China benefiting from dumping measures¹.

4.1 ACTIVITY AND PERFORMANCE

4.1.1 Sales

The Bonduelle Group's sales for fiscal year 2024-2025 (ended June 30, 2025) amounted to 2,203.8 million euros, a variation of -0.8% on a like-for-like basis² and of -0.9% on reported figures compared with FY 2023-2024.

EUROPE ZONE

The Europe Zone, which accounted for 61.5% of the business activity over the period, posted a decline of -3.9% on reported figures and -4.1% on a like-for-like basis² and of -0.6% over Quarter 4 in both reported figures and like-for-like basis².

Canned and frozen activities, although slightly down, posted a significant recovery at the end of the quarter. They reflect the return to normal volumes sold under private labels and the sustained growth of the Cassegrain brand in France.

The fresh processed activities maintained in the portfolio (packaged salads activity in Italy, and prepared segment in France and Italy) posted, for the whole period, increases in both volumes and value in all segments. Quarter 4 was particularly buoyant in France in the prepared segment,

thanks to a good trend of recently launched innovations. Favorable weather conditions in spring and early summer helped to support the fresh prepared segment.

NON-EUROPE ZONE

The Non-Europe Zone, representing 38.5% of the business activity over FY 2024-2025, rose by +4.9% on a like-for-like basis² (+4.4% on reported figures). In Quarter 4, increases were respectively of +1.7% on a like-for-like basis² and +0.4% on reported figures.

Overall FY 2024-2025, business activity in North America returned to growth with +4.8% on a like-for-like basis² (+4.9% on reported figures). It is driven by the ongoing progress in complete meal solutions (bowls), which posted growth of over +10% in both volumes and value, over the entire period. The Eurasia and Emerging Markets region confirmed its role as key player for growth over FY, with an increase of +5.5% on a like-for-like basis² (+3.8% on reported figures), particularly boosted by the excellent performance of activities in the Eurasia region.

4.1.2 Operating income

For FY 2024-2025, the Bonduelle Group posted a current operating income of 83.8 million euros at current exchange rates and 83.5 million euros at constant exchange rates, compared with 83.4 million euros in the previous fiscal year after restatement of discontinued operations or held for disposal. This result is in line with the objective of stability announced at the beginning of fiscal year. Including discontinued operations and operations held for disposal, the reported current operating income for FY 2023-2024 amounted to 75.3 million euros. The current operating margin stood at 3.8% on both like-for-like basis² and reported figures, also stable on a comparable basis and up 60 basis points compared to previous year's reported figures.

The stability in current operating profitability reflects the following developments and contributions:

- In Europe Zone, profitability declined due to lower prices and lower volumes in private labels caused by high inventory levels on the market and imports from China. In the meantime, the fresh processed activities in France and Italy, as well as the Bonduelle and Cassegrain brands, showed a strong momentum;
- In the Non-Europe Zone, the improvement in current operating profitability (+10.9 million euros on a like-for-like basis²) mainly reflects the ongoing recovery of Bonduelle Americas' profitability, driven by its operating performance and the development of branded activities and the increase in profitability in the Eurasia region;

¹ https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202501723

² At constant currency exchange rate and scope of consolidation basis. Net sales 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, net sales generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, net sales 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, net sales 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, net sales 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.



- Across the whole group, operational efficiency programs and rigorous management of structural costs are important contributors;
- Marketing investments for the fiscal year increased by 8% in line with the priority objective of developing branded products' sales.

The performance of FY 2024-2025 is therefore in line with the objective announced in October 2024 when the "Transform to win" transformation plan was presented.

After taking into account non-recurring items of -10.8 million euros over the period, mainly consisting of quick-return logistics optimizations in the United States on one hand, and restructuring and reorganization costs on the other hand, the Bonduelle Group's operating income amounted to 73 million euros on reported figures, compared with -56.4 million euros for previous FY. Previous fiscal year's operating income included impairment losses on intangible assets in the United States.

4.1.3 Net income from continuing operations

Net financial income amounted to -35.1 million euros, compared to -34 million euros at the end of previous fiscal year. The posted interest expense for the period is quite stable at -32.3 million euros, an average outstanding debt higher than the previous FY, offset by an improvement in the group's financing rate (3.81% compared to 4.39%), with foreign exchange result amounting to -2 million euros compared to +0.3 million euros for the previous fiscal year.

Tax expense came to -20.1 million euros, compared with 21.3 million euros in the previous fiscal year, the effective tax rate (53.1%), remains distorted by the non-activated losses from the North American business activities.

Income from associates amounts to 2 million euros corresponding to the share of income from Nortera Foods accounted for under the equity method.

After taking into account financial income, tax expense and income from associates, Bonduelle Group's net income from continuing operations, 2024-2025 fiscal year amounted to 19.7 million euros compared with -108.1 million euros the previous fiscal year, representing 0.9% of sales.

4.1.4 Consolidated net income

In accordance with IFRS 5, contributions from activities of packaged salads in France and Italy being discontinued or held for disposal, are gathered under the heading "net income from discontinued operations". Thus, for the period, items under this heading amounted to -31.2 million euros. In which are included the current operating income of mentioned activities over the period, the non-recurring items related to the closure of the Saint-Mihiel industrial site, the Genas voluntary redundancy plan, the income from the disposal of the packaged salad activity in Germany, and fees related to the disposal of these activities.

After taking into account net income from discontinued operations, the Bonduelle Group's consolidated net income for 2024-2025 fiscal year amounted to -11.5 million euros, compared with -119.8 million euros the previous fiscal year.

4.1.5 Capital expenditure and research and development

Research and development expenditures amounted to nearly 1% of sales, and continued to focus on new production processes, packaging, and energy savings. Total capital expenditure for the fiscal year amounted to 73.6 million euros.

4.1.6 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 initiatives are continuing. 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 2024-2025 fiscal year, capital employed (total shareholders' equity and net financial debt) amounted to 1,180 million euros compared to 1,202 million euros the previous fiscal year, down slightly compared to the previous fiscal year. Thus, at June 30, 2025, the return on capital employed ratio (ROCE¹) was 7.1%, stable compared to the previous fiscal year.

¹ Current operating income before tax/capital employed.

4.1.7 Financial debt and leverage ratio

Net debt, after taking into account IFRS 5 standards, amounted to 571.2 million euros (compared with 561.9 million euros the previous fiscal year) and the leverage ratio¹ stood at 3.38 compared to 3.57 for the previous fiscal year.

	At 2023/06/30 reported	At 2024/06/30 reported	At 2025/06/30 reported
Net debt (in millions of euros)	436.1	561.9	571.2
Gearing ²	0.56	0.88	0.94
Leverage ratio ¹	2.94	3.57	3.38

4.1.8 Highlightst of the fiscal year

Sale of the packaged salad business in France and in Germany

In accordance with its "Transform to win" transformation plan, the Bonduelle Group proceeded to the effective disposal, on March 31, 2025, of its packaged salad business in Germany to the Taylor Farm company. This activity, structurally loss-making and representing annual sales of approximately 60 million euros is recorded as discontinued operations in the consolidated financial statements of the year ended June 30, 2025, in accordance with IFRS standards.

Furthermore, on July 17, 2025, the group completed the disposal of its packaged salad business in France to the LSDH Group, after several years of declining results in this segment. This transaction, representing sales of 78.8 million euros, will be reflected in the FY 2025-2026 financial statements.

These two disposals enable the Bonduelle Group to focus its resources on developing its higher value-added activities, particularly the fresh prepared activity in Europe, while maintaining the Bonduelle brand's presence in the bagged salad segment through licensing agreements with the buyers.

4.1.9 Subsequent events

Plans to sell its packaged salad business in France

Announced on August 29, 2024, the planned sale of Bonduelle's packed salad business in France to the LSDH Group became effective on July 17, 2025.

No other significant events occurred between the closing date and the date of the financial statements.

4.1.10 Outlook

For this FY 2025-2026, the group is entering the second year of its transformation plan launched in 2023-2024, capitalizing on the foundation of initiatives implemented last year.

In a climate where consumption is likely to remain under pressure, the group confirms its objective for 2025-2026 of a recovery in current operating profitability to 90 million euros on a like-for-like basis³. This objective will be sustained by growth in branded activities, improved agro-industrial performance, and control of structural and overhead costs while pursuing its ambitious programs of positive impact.

4.1.11 Corporate social responsibility (CSR)

Information relating to CSR is presented in the sustainability report (Chapter 2).

¹ Net financial debt / recurring EBITDA

² Net financial debt / equity.

³ At constant currency exchange rate and scope of consolidation basis. Net sales 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, net sales generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, net sales 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, net sales 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, net sales 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.



4.1.12 Bonduelle SCA parent company financial statements

Income statement

The Bonduelle SCA holding company reported net income of 61.1 million euros.

This includes primarily:

- 1 net financial income of 29.5 million euros and breaks down as follows:
 - interest and similar expenses of 1.4 million euros,
 - dividends received from Bonduelle SA of 30.0 million euros;
- 2 an operating loss of -1.7 million euros, mainly consisting of General Management compensation;
- 3 tax income of 33.1 million euros related to the tax consolidation group.

Balance sheet

Analysis of the main balance sheet headings:

- 1 non-current assets, mainly financial, total 597 million euros;
- 2 Shareholders' equity stands at 564 million euros.

There were no trade receivables at June 30, 2025.

Trade payables not yet due stood at 1.4 million euros.

The reference payment deadlines used for trade receivables and trade payables are legal and contractual deadlines.

Dividends

See Section 7.3.2 of Chapter 7 "Information on the Company and the share capital"

Information on share capital

At June 30, 2025, the Company's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share, representing a total of 51,940,260 voting rights exercisable at the Shareholders' Meeting.

To the Company's knowledge, Pierre et Benoît Bonduelle SAS holds at least 5% of the share capital with 22.09% of the share capital and 27.64% of the voting rights exercisable at the Shareholders' Meeting.

Group employees hold 6.11% of the share capital, primarily through mutual funds.

During the fiscal year, the General Management, making use of the authorization granted by the Shareholders' Meeting of December 5, 2024, granted 633,795 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 2024–2025

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the fiscal year 2024–2025:

(in euros)	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the fiscal year 2024–2025	585,416	17.24	10,090,929
Treasury shares purchased during the fiscal year 2024–2025	55,005	7.00	385,204
Treasury shares sold and/or allocated during fiscal year 2024–2025	(94,017)	10.56	(964,528)
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			78 587
NUMBER OF SHARES LISTED AT THE CLOSE OF FISCAL YEAR 2024–2025	546,404	17.55	9,590,192
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 51,909.60 euros including VAT for fiscal year 2024–2025.

Reasons for acquisitions of treasury shares	% of share capital
Share price support (liquidity contract)	0.17%
Employee share ownership program	None.
Securities giving rights to allocations of shares (stock options)	None.
Acquisitions	None.
Cancellation	None.

	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	27,602	-	-	-

NET FINANCIAL INCOME IN THE LAST FIVE FISCAL YEARS

See Section 6.6 of the parent company financial statements.

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.

As of the date of this universal registration document, the main risks facing the group are presented below.

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.

These identification, prioritization, and categorization were 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, these identification, hierarchy, and categorization were 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 2024–2025.

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 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	Criticality	Negative impact	Probability
Bonduelle activity-related risks	Product quality and safety – product shortage	High	High	Medium
	Slowdown or shutdown of production during peak times	Medium	Medium	Low
	Dependency on third parties	Medium	Medium	Medium
Risks associated with the sustainability of natural resources and climate change	Climate variability	High	Medium	High
	Soil and ecosystem depletion	Medium	Medium	Medium
	Damage to Bonduelle's reputation	High	High	Medium
Strategy, organization, and regulatory compliance related risks	Risks related to information systems and their failures	High	High	Medium
	Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices	Medium	High	Low
	Geographical distribution of activities	Medium	Medium	Medium
	Protection of know-how	Medium	Medium	Medium
	Health and safety	Low	Low	Low
	Cybercrime	Medium	Medium	Medium
Exogenous risks	Economic, financial, and geopolitical environment	Medium	Medium	Medium



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

PRODUCT QUALITY AND SAFETY – PRODUCT SHORTAGE

Description

As a key player in the plant-rich 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 agro-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 (industrial processes, presence of foreign bodies, storage quality, cold chain monitoring, etc.), before products are made available to consumers or after their distribution.

Recognized before the products are made available to consumers, quality or safety issues may trigger the loss or destruction of raw materials or semifinished or finished products. 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 penalties) and their publication could be imposed on Bonduelle by the competent 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 competent authorities.

In these cases, trust in group products may be damaged, both externally and internally, including confidence in unrelated products.

Bonduelle's operations and sales 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 operations are subject to numerous regulations. The group's risk management policy aims, in particular, to manage agronomic, industrial, and distribution 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 internal agronomic sourcing charter, which governs relations with producers 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 region has a quality management system tailored to its specific technological needs (canned, frozen, or fresh food, etc.) and to the (regulatory) environment, specific to different geographical locations 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-rich" 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 method and health control plan) 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. 96% 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 region. 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.

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 regions 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 consumers¹ through intensely concentrated mass-market retail, 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 growers 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 sales.



Category 2: Risks associated with the sustainability of natural resources and climate change

- Climate variability
- Soil and ecosystem depletion

CLIMATE VARIABILITY

Description

Bonduelle's business is closely linked to climatic conditions, which directly influence the availability, quality, and price of agricultural raw materials.

Climate change amplifies this dependence: changes in rainfall patterns, droughts, extreme events, soil degradation, and the disappearance of certain species.

These phenomena can weaken crops in the face of diseases and pests, alter the quality of crops, and reduce yields.

In the medium term, some agricultural areas could experience a significant drop in productivity, leading to pressures on the availability and cost of raw materials.

Beyond the agricultural upstream sector, Bonduelle is also exposed to the risk of disruption to its industrial activities or those of its partners (suppliers and customers) in the event of major climatic events.

This reality reinforces the importance of an ambitious climate change adaptation strategy to ensure the sustainability of our activities and our agricultural sectors.

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 after assessing the economic and ecological cost of these geographical changes, the search for varieties adapted to climate change, 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 Sections 2.2.1, 2.2.2, 2.2.3, 2.2.4).

Bonduelle has undertaken an in-depth analysis of the adaptation of its activities to climate change, as part of a global risk assessment process. The group has a tool that enables it to identify the risks and impacts on its agronomic operations, in particular the effects of persistent heat and changes in cropping cycles. The Company has categorized these risks into two types: physical (related to the exposure of assets) and transition (direct and indirect impacts on costs and demand). This approach aims to raise awareness among internal stakeholders and analyze the financial materiality of climate adaptation across the entire value chain, according to various climate scenarios (see Section 2.2.1), and develop an adaptation plan across the group.

SOIL AND ECOSYSTEM DEPLETION

Description

The land cultivated by Bonduelle and its farming partners is at the heart of the composition and quality of our products.

Faced with these challenges, Bonduelle has chosen to accelerate its transition to agroecology and more resilient agricultural practices. Preserving soil fertility, protecting biodiversity, and securing water availability are all essential conditions for maintaining the quality and sustainability of our supply chains.

This proactive approach aims to guarantee the long-term availability of healthy and quality raw materials while contributing to the regeneration of agricultural ecosystems.

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. To achieve this, the Bonduelle Group relies on long-standing relationships with its farming partners, notably through its agronomic sourcing charter.

The roadmap for regenerative agriculture is detailed in Section 2.2.4.

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 and Globus), 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 BIPact:

1. Food: we create high-quality flexitarian food experiences and sustainably impact eating habits;
2. Planet: we transform our food production system from field to fork to contribute to carbon neutrality;
3. People: we build meaningful development-rich and inclusive people journeys at Bonduelle and beyond.

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, who are ambassadors for Bonduelle, with a "confidentiality guide" that is available at any time on the Company's intranet. These recall the fundamental rules for speaking out about the Company. In particular, they provide information related to the use of social networks.

In addition, the group has an insurance policy intended, under certain circumstances and in certain regions, to cover the cost of rebuilding the brand's image.

RISKS RELATED TO INFORMATION SYSTEMS AND THEIR FAILURES

Description

Bonduelle's business depends on information systems, in particular, for its industrial (recording transactions, monitoring stocks, product traceability, etc.), sales, marketing, and financial activities.

The main risks of dependency on these systems are the risks of system unavailability (which could lead to production stoppages), loss or corruption of data, and theft and/or disclosure of confidential data. In the event of information systems unavailability, loss or corruption of data, 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 or loss, or corruption of data is due to technical or malicious causes).

In addition, unsuitable information systems, system shutdown, data loss or corruption, theft or disclosure of confidential data could result in negative impacts on the organization. This could also have a negative impact on Bonduelle's reputation and image, its product brands, and the employed 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 infrastructure, 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 at least on an annual basis by external Auditors, and controls are made by 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 anticompetitive 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-rich 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.

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, as well as its provision of tools that can be accessed by individual employees to defend and maintain business ethics and so act responsibly and with conviction.

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 care, personal data protection, and prevention of anticompetitive practices. The deployment and monitoring of these programs continued during the 2024–2025 fiscal year. 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 report confidentially any act or behavior that does not comply with the laws and regulations, or that is not consistent with Bonduelle values (see Section 2.6.5).

GEOGRAPHICAL DISTRIBUTION OF ACTIVITIES

Description

Bonduelle operates agro-industrially in 12 countries and makes sales and/or purchases in over 100 countries. As a result, 61.5% of Bonduelle's 2024–2025 sales were generated in Europe, 26.3% in the United States, 9.7% in Eurasia and 2.5% 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's 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 of more than 170 years, Bonduelle's agricultural and industrial know-how is unique.

In addition, its innovation and R&D-oriented strategy mean 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 the 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 more than 9,000 employees at June 30, 2025 (including many seasonal employees), and an industrial business, 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 time lost for group employees and temporary employees. These accidents may be caused by handling the industrial 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 workplace accidents with work stoppage.

Workplace accidents may have repercussions on the physical and psychological well-being of workers, which would have consequences on Bonduelle's human resources and work structure.

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 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.

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, particularly through preventive measures to ensure the best possible health and safety conditions.

The Bonduelle Group's employee safety procedures (see 2.3.1) highlight three fundamental principles that guide the group's entire approach:

- all accidents are preventable, the achievement of "zero accidents" is therefore a choice;
- accountability, particularly through training, is the basis of a safety approach;
- working safely is a condition of employment at Bonduelle, and 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 Global Executive Leadership Team to promote best practices in all business units. The GSLC, composed of six representatives of the members of the business units, provides information on trends and initiatives to the health and safety network, via the B! Safe community on the group's intranet (accessible to all group employees) and via the 46 health and safety coordinators within the group. 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

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 highjacking of network-connected machines by cybercriminals, the deterioration or loss of access and security of infrastructure 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 significant geopolitical tensions.

In the event of malicious attacks, the consequences can go as far as a 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, dedicated human resources, and employee awareness campaigns. In addition, safety audits followed by action plans and investment programs are managed with a view to continuous control and improvement. (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 growers' 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's risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Bonduelle Group operations 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. During the 2024–2025 fiscal year, the Bonduelle Group continued to operate in Russia via its Russian subsidiaries, while ensuring the safety of its employees and compliance with international sanctions. In this respect, the group obtained exemptions from the Direction Générale du Trésor (DGT) in June 2024, allowing it to continue operations in Russia. A request for an extension of the said exemption was made to the DGT during the fiscal year. The group kept its plant located in the Belgorod region shut down during the fiscal year and the alternative solutions put in place in 2022–2023 continued.

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.

Limited impact from the new U.S customs measures: The change in United States customs policy has a limited impact on Bonduelle. Indeed, it only affects potential products imported for local sale, which represents an extremely marginal part of the group's activity. Bonduelle Americas' business model is based on a highly local organization: salads are sourced in the United States, processed locally, and then sold in the American market.

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. The Chief Financial Officer validates, at meetings held regularly with Treasury director, 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 for optimal flexibility of the group's financing (see note 8.6 to the consolidated financial statements at June 30, 2025).

Lastly, as of June 30, 2025, 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 2024-2025, 60.8% of net sales and 95.5% 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.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the targets and procedures established by Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in notes 8.2 and 8.5 to the consolidated financial statements at June 30, 2025.

INTEREST RATE RISK

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in notes 8.2 and 8.5 to the consolidated financial statements at June 30, 2025.



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.

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 stock options and any other form of allocation of shares to employees and/or the Corporate Officers of the group;

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.

However, the resilience of the Bonduelle Group's current operating income 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 recommend subsidiaries to set up physical purchases (purchase of quantities at fixed prices) directly with gas and electricity suppliers.

4.3.1.3 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, 2025 stood at 609.3 million euros. On this basis, General Management will propose a dividend of 0.25 euro per share to the Shareholders' Meeting of December 4, 2025. On the basis of the shares holding dividend rights on July 1, 2025, *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 5, 2024 for the fiscal year ended June 30, 2024 amounted to 0.20 euro per share.

- 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, 2025, the Company held 546,404 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.

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 trademarks, 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 for its activities.

To the best of the Company's knowledge, there are no government, court, or arbitration proceedings pending or threatened that might have, or that have had, over the past 12 months, a material effect on the financial position or profitability of the Company and/or the group, apart from those mentioned in Note 12.2 to the consolidated financial statements.

4.3.4 Coverage of non-financial risks

The Company's policies serve three strategic goals set by the controlling Shareholder whose stability over time guarantees a long-term view: sustainability, independence, and employees' personal development.

The primary objective of the non-financial risk 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 for the 2024–2025 fiscal year are summarized in the following table:

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 MSIG Swiss RE Helvetia Groupama Berkshire Hathaway
Public liability	25 thousand euros	Chubb
Contamination and brand image	1,000 thousand euros	Chubb
Credit risk		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.



FINANCIAL AND LEGAL RISKS AND HEDGING POLICY

4.





Chapter 5

Consolidated financial statements

2,204

million euros of sales

52

consolidated entities

3.8%

of current operating margin

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5.1 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)

	Notes	At 2024/06/30 ¹	At 2025/06/30
Net sales	6.1	2,223,413	2,203,761
Purchases and external expenses	6.2	(1,586,431)	(1,568,031)
Employee benefits expenses	7.1	(462,055)	(470,320)
Depreciation, amortization and impairment		(77,288)	(85,195)
Other operating income	6.3	26,426	34,320
Other operating expenses	6.3	(40,699)	(30,768)
Current operating income	6.1	83,366	83,767
Non-recurring items	6.4 & 6.1	(139,738)	(10,799)
Operating income	6.1	(56,373)	72,968
Cost of net debt		(30,161)	(27,658)
Other financial income and expenses		(3,843)	(7,474)
Net financial income	8.2	(34,004)	(35,132)
Net income from associates	4.2	3,584	1,977
Income before tax		(86,792)	39,813
Income tax	9.1	(21,278)	(20,093)
Net income from continuing operations		(108,070)	19,720
Net income from discontinued operations		(11,702)	(31,198)
CONSOLIDATED NET INCOME		(119,772)	(11,478)
— Attributable to owners of the company		(119,744)	(11,478)
— Attributable to non-controlling interests		(28)	0
BASIC EARNINGS PER SHARE	10	(3.74)	(0.36)
DILUTED EARNINGS PER SHARE	10	(3.64)	(0.34)

¹ In accordance with IFRS 5, net income from discontinued operations is presented on the separate line of the income statement "Net income from discontinued operations" for the fiscal years presented. The impact of the application of IFRS 5 on the data reported in June 2024 and June 2025 is presented in Note 5.

Gains and losses recognized directly in equity

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Net income for the period	(119,772)	(11,478)
Items that may be reclassified subsequently to P&L	(5,580)	(12,951)
Cash flow hedge	(4,883)	(2,589)
Translation adjustments	(1,958)	(11,031)
Tax effects	1,262	669
Items that may not be reclassified subsequently to P&L	(165)	(400)
Actuarial gains and losses on defined benefit plans	(424)	(532)
Tax effects	109	132
Unrealized gains and losses on financial assets	150	0
Income and expenses recognized directly in equity	(5,745)	(13,352)
TOTAL RECOGNIZED INCOME AND EXPENSES	(125,517)	(24,830)
— of which attributable to owners of the Company	(125,489)	(24,830)
— of which attributable to non-controlling interests	(28)	0



5.2 CONSOLIDATED BALANCE SHEET

Assets

<i>(in thousands of euros)</i>	Notes	At 2024/06/30	At 2025/06/30
Non-current assets	6.1	879,322	872,740
Other intangible assets	11.2	51,499	49,772
Goodwill	11.1	256,876	228,426
Property, plant and equipment	11.3	382,298	366,249
Rights of use	11.4	68,809	98,648
Investments in associates	4.2	97,442	95,428
Other non-current financial assets	8.4	3,349	2,593
Deferred tax	9.1	14,338	18,269
Other non-current assets	8.3	4,712	13,355
Current assets		1,059,506	1,119,479
Inventories and work-in-progress	6.5	720,881	768,283
Trade and other receivables	6.6	305,533	284,969
Tax receivables		11,026	8,264
Other current assets	8.3	5,223	9,623
Other current financial assets	8.3	630	2,047
Cash and cash equivalents	8.6	16,212	10,798
Current assets excluding assets held for sale		1,059,506	1,083,984
Assets held for sale	5.2	0	35,496
TOTAL ASSETS		1,938,828	1,992,220

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2024/06/30	At 2025/06/30
Shareholders' equity (group share)		640,157	609,313
Share capital		57,103	57,103
Additional paid-in capital		40,103	40,103
Consolidated reserves		542,951	512,108
Non-controlling interests		(9)	(18)
Shareholders' equity		640,148	609,295
Non-current liabilities		472,773	427,653
Financial liabilities	8.6	340,898	278,870
Lease liabilities	8.6	58,369	89,261
Employee benefit obligations	7.2	23,358	22,711
Other non-current provisions	12.1	11,670	7,501
Deferred taxes	9.1	1,075	116
Other non-current liabilities	8.3	37,403	29,194
Current liabilities		825,908	955,272
Current financial liabilities	8.6	162,506	198,914
Current lease liabilities	8.6	17,862	17,167
Current provisions	12.1	12,025	15,806
Trade and other payables	6.7	631,567	636,842
Tax payables		1,054	726
Other current liabilities	8.3	894	564
Current liabilities excluding liabilities related to assets held for sale		825,908	870,019
Liabilities related to assets held for sale	5.2	0	85,254
TOTAL LIABILITIES		1,938,828	1,992,220

5.3 CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	Notes	At 2024/06/30	At 2025/06/30
Net income from continuing operations		(108,070)	19,720
Share of net income from associates		(3,594)	(1,977)
Depreciation, amortization and impairment		206,938	86,512
Other non-cash items		497	(513)
Deferred tax	9.1	(421)	5,142
Accrued interest		(635)	230
Gross cash flows from operating activities		94,725	109,114
Change in working capital requirement	6.5 & 6.6 & 6.7	(96,336)	(11,941)
Net cash flows from operating activities from continuing operations		(1,611)	97,173
Net cash flows from operating activities from discontinued operations	5	(8,217)	(29,675)
Net cash flows from operating activities		(9,828)	67,498
Acquisitions of consolidated companies, net of cash and cash equivalents		0	0
Disposals of consolidated companies, gross of cash and cash equivalents disposed of		0	4,839
Acquisitions of property, plant and equipment and intangible assets ¹	11.2 & 11.3	(84,167)	(82,325)
Disposals of property, plant and equipment and financial assets ²	6.3	3,071	1,960
Net change in loans and other non-current financial assets		0	(84)
Net cash flows from (used in) investing activities from continuing operations		(81,096)	(75,610)
Net cash flows from (used in) investing activities from discontinued operations	5	(3,725)	12,789
Net cash flows from (used in) investing activities		(84,821)	(62,821)
Transactions with non-controlling interests		(1,620)	102
(Acquisition) Disposal of treasury shares		742	636
Increase (Decrease) in non-current financial liabilities	8.6	71,306	(63,998)
Increase (Decrease) in current financial liabilities	8.6	49,607	59,117
Increase (Decrease) in lease liabilities	8.6	(21,166)	(20,530)
Dividends paid to group and minority Shareholders		(8,259)	(6,675)
Net cash flows from (used in) financing activities from continuing operations		90,610	(31,349)
Net cash flows from (used in) financing activities from discontinued operations	5	9,853	22,239
Net cash flows from (used in) financing activities		100,462	(9,110)
Impact of exchange rate changes		1,391	(981)
CHANGE IN CASH AND CASH EQUIVALENTS		7,205	(5,414)
— Cash and cash equivalents – opening balance		9,007	16,212
— Cash and cash equivalents – closing balance		16,212	10,798
CHANGE IN CASH AND CASH EQUIVALENTS		7,205	(5,414)

1 Investments correspond to the acquisitions of property, plant and equipment and intangible assets described in notes 3.4.1.2 and 3.4.2 plus the change in related trade payables presented in note 6.7.

2 Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.



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	Sharehol- ders' equity (group share)	Non- control- ling interests	Total Share- holders' equity
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
Income recognized directly through equity	0	0	0	(315)	0	(1,958)	(3,471)	(5,745)	0	(5,745)
Net income at 2024/06/30	0	0	0	0	0	0	(119,744)	(119,744)	(28)	(119,772)
Free allocation of shares	0	0	0	0	0	0	(485)	(485)	0	(485)
Puts on non-controlling interests	0	0	0	0	0	0	0	0	28	28
Change in scope	0	0	0	0	0	0	0	0	0	0
Treasury Shares	0	0	0	0	639	0	(86)	552	0	552
Other	0	0	0	0	0	0	(624)	(624)		(627)
Dividends paid	0	0	0	0	0	0	(8,259)	(8,259)	(3)	(8,259)
Shareholders' equity at June 30, 2024	32,630,114	57,103	40,103	(1,514)	(10,099)	(108,220)	662,784	640,157	(9)	640,148
Income recognized directly through equity	0	0	0	(400)	0	(11,031)	(1,920)	(13,352)	0	(13,352)
Net income at 2025/06/30	0	0	0	0	0	0	(11,478)	(11,478)	0	(11,478)
Free allocation of shares	0	0	0	0	0	0	19	19	0	19
Puts on non-controlling interests				0	0	0	0	0	0	0
Change in scope	0	0	0	50	0	0	0	50	0	50
Treasury Shares	0	0	0	0	495	0	104	599	0	599
Other	0	0	0	0	0	0	(8)	(8)	(10)	(17)
Dividends paid	0	0	0	0	0	0	(6,675)	(6,675)	0	(6,675)
Shareholders' equity at June 30, 2025	32,630,114	57,103	40,103	(1,865)	(9,604)	(119,251)	642,827	609,313	(18)	609,295

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, 2025, which will be submitted for approval at the Shareholders' Meeting of December 4, 2025.

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the fiscal year 2024-2025 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.

Note 2 Significant events

2.1. SALE OF THE PACKAGED SALAD BUSINESS IN FRANCE AND IN GERMANY

In accordance with its "Transform to win" transformation plan, the Bonduelle Group proceeded to the effective disposal, on March 31, 2025, of its packaged salad business in Germany to the Taylor Farm company. This activity, structurally loss-making and representing annual sales of approximately 60 million euros is recorded as discontinued operations in the consolidated financial statements of the year ended June 30, 2025, in accordance with IFRS standards.

1.2. ACCOUNTING FRAMEWORK APPLIED

Main standards, amendments and interpretations whose application is mandatory as of January 1st, 2024

The main new texts applicable in 2024-2025 concerning the group and which did not have a significant effect on the consolidated financial statements are as follows:

- IAS 1, Classification of liabilities as current or non-current liabilities and Non-current liabilities with restrictive covenants;
- IFRS 16, Lease obligations arising from a sale and leaseback;
- IAS 7 and IFRS 7, Supplier financing agreements. Bonduelle has not signed any financing agreements and is therefore not affected.

These amendments have no significant impact on the consolidated financial statements as at 30 June 2025.

Standards, amendments and interpretations that are not mandatory on January 1st, 2025 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 2024-2025 and considers that they would not have material impact on its results and financial position.

Furthermore, on July 17, 2025, the group completed the disposal of its packaged salad business in France to the LSDH Group, after several years of declining results in this segment. This transaction, representing sales of 78.8 million euros, will be reflected in the FY 2025-2026 financial statements.

These two disposals enable the Bonduelle Group to focus its resources on developing its higher value-added activities, particularly the fresh prepared activity in Europe, while maintaining the Bonduelle brand's presence in the bagged salad segment through licensing agreements with the buyers.

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 intercompany 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, 2025 with the exception of the following companies: Bonduelle Kuban, Bonduelle do Brasil

productos alimenticios, Bonduelle Kazakhstan and Agro Rost. All these companies were consolidated on the basis of their accounting position as of June 30, 2025.

Some companies over which the Bonduelle Group has direct, or indirect, control or over which it exercises significant influence, could not be consolidated because they were not deemed to be material.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

3.2. SEGMENT REPORTING

Segment data is reported on the basis of the operating segments used for internal reporting purposes, also known as the management approach.

The two operating segments are: Europe Zone and Non-Europe Zone.

The Europe Zone covers the following geographical areas: France, Germany, Northern Europe with Benelux, Central Europe with Hungaria and Poland, and Southern Europe formed by Italy and the Iberian Peninsula.

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, net sales, depreciation, current operating income, non recurring items, capital expenditures in tangible and intangible assets and non-current assets, including net intangible and tangible assets, are broken down by geographical area, while net sales 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. ACCOUNTING PRINCIPLES FOR ASSETS AND LIABILITIES

The consolidated financial statements at June 30, 2025 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.

3.4.1. Intangible assets

3.4.1.1. 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.

3.4.1.2. 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.

3.4.2. 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.

3.4.3. 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 contract, to which should be added any renewal option that the group is reasonably certain to exercise, and any cancellation option that the group is reasonably certain not to exercise;
- 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".

3.4.4. 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, 2025, the group WACC stood at 7.4%.

The WACC is calculated based on a market-based debt of 26% of long-term equity and a risk-free rate of 3.8%.

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).

3.4.5. 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.

See note 8.3 for the assets concerned.

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 within the group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

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 and legal ownership are fully transferred 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. A guarantee fund remains recorded on the balance sheet in customer receivables.

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.

3.4.6. 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, the bond debt, swapped at issue and designated as a fair value hedge, was revalued for its hedged interest rate component. Changes in the fair value of the debt and associated derivatives are recognized in profit or loss for the period.

See note 8.3 for the liabilities concerned.

See note 3.4.3 for details of lease liabilities.

3.4.7. 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;
- currency and rate 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 (financial result).

Derivatives are recognized at the transaction date.

IFRS 13 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.

3.4.8. 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.

3.4.9. 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.

3.4.10. 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.

3.4.11. 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.

3.4.12. 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, Euromycel SAS, MOD Bond SAS, Coviju 3 SAS, Coviju 4 SAS, Bonduelle Ré SA, LBS Holding SAS and SACSA SAS.

All current taxes in respect of the period are classified in current liabilities on the balance sheet insofar as they have not been settled. Any overpayments of income taxes are classified among balance sheet assets as current receivables.

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%	2.00%	17% on TFR revaluation
Retirement age	64 years	65 years	68 years

Apart from the US work-related accident compensation scheme (worker's compensation) described in note 3.4.14, 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.

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.

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.

3.4.13. 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, retirement plans in Germany and termination benefits in Italy.

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.



3.4.14. 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.

3.4.15. Net sales

net sales 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.

net sales 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 net sales is recognized, on the basis of agreements and commitments with the customers in question.

net sales may also include transport services supplied by Bonduelle to its customers. net sales is then recognized when the service is provided.

3.4.16. Other current operating income and expenses

This item primarily comprises grants, income from asset disposals, sales not classed as net sales (particularly sales to partners) as well as income associated with adjustments or compensation received.

3.4.17. 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.

3.4.18. 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 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.

3.4.19. 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.

3.4.20. 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.

3.4.21. 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.

3.4.22. 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.

3.4.23. 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. Net sales 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, net sales generated since the acquisition date is excluded from the organic growth calculation;
 - For businesses acquired (or gain of control) during the prior fiscal year, net sales 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, net sales 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, net sales 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 3.4.17;
- **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 7.6.3) 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 net sales;
- **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.



3.5. CONSIDERATION OF THE EFFECTS OF CLIMATE CHANGE

Bonduelle has been committed to the fight against climate change for nearly 20 years. This commitment and related actions have been described since this year in the sustainability report (see Chapter 2), made mandatory by the implementation of the CSRD. Furthermore, for many years, Bonduelle has been committed through the positive impact strategy called B! Pact. Regarding the effects of climate change, the group maintains its ambition to contribute to carbon neutrality by 2050, aligning its objectives with the most ambitious scenarios of the Science Based Targets initiative (SBTi) (see 2.2.1 E1. Climate Change). The governance established on these issues enables progress on climate change mitigation and adaptation strategies (see Chapter 2, Part 2.2.1.2 of the URD).

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 sustainability report (Section 2);
- 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 2024-2025. In particular:

- no significant provisions for environmental risks and charges were recorded in the consolidated balance sheet at June 30, 2025
- no significant impacts 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

4.1.1. Sale of the packaged salad business in France and Germany

As indicated in Note 2, Key Events, the sale of the packaged salad business in Germany was completed as of March 31, 2025. Only the assets of this business were sold, and the legal entity remains consolidated. The sale result recognized as of June 30, 2025, within discontinued operations, is a loss of 5.9 million euros.

Regarding the packaged salad business in France, the effective sale having taken place on July 17, 2025, the entity remains consolidated for the year while being classified in accordance with IFRS 5.

Information relating to the business held for sale is presented in Note 5.

4.1.2. Other changes in scope

The Euromycel entity, whose business is the production of mycelium for mushroom cultivation, was sold on March 31, 2025. The proceeds from the disposal were recognized as non-recurring items (see Note 6.4).

4.2. ASSOCIATES

At June 30, 2025, net income from associates corresponds to the net income of companies accounted for by the equity method, prorated according to the percentage interest held by the Bonduelle Group (see note 15).

Note 5 Assets Held for Sale and Discontinued Operations

5.1. APPLICATION OF IFRS 5

As indicated in Note 2, the Group announced on August 29, 2024 the proposed sale of the packaged salad business in France and Germany, and considers, as of that date, that the assets held for sale meet the criteria to be classified as held for sale in accordance with IFRS 5.

The assets of the bagged salad business in Germany were sold on March 31, 2025 and are removed from the balance sheet presented as of June 30, 2025. The assets of the bagged salad business in France and the associated liabilities are presented separately from the Group's other assets and liabilities on specific lines in the financial statements as of June 30, 2025, without restatement of the comparative balance sheet as of June 30, 2024. They are measured, as of that date, at the lower of their net carrying amount and their fair value less costs of sale. Regarding France, no impairment has been recognized.

In the income statement, the contribution from discontinued operations is included under 'Net income from discontinued operations'. In the cash flow statement, the contribution is grouped together on the lines 'Cash flow from discontinued operations' for the three main aggregates in the statement (Operating activities, Investments, Financing). These restatements are applied to all the periods presented in order to ensure that the information is consistent.

Details of items classified under "Net income from discontinued operations", "Cash flow from discontinued operations", "Assets held for sale" and "Liabilities held for sale" are shown in Note 5.2.

5.2. COMPARATIVE INFORMATION

Income statement including reclassification of discontinued operations

For the 2024-2025 financial year, the packaged salad operations in Germany was led by the Bonduelle Group over the first 9 months of the period and in France over the entire period. The group's performance prior to the IFRS 5 reclassification is presented below, with details of the reclassification.

(in thousands of euros)	At 2025/06/30		
	Without IFRS 5	IFRS 5 restatement	Published
Revenue	2,323,282	(119,521)	2,203,761
Purchases and external charges	(1,667,408)	99,377	(1,568,031)
Employee benefits expenses	(501,503)	31,184	(470,320)
Depreciation, amortization and impairment	(88,502)	3,308	(85,195)
Other operating income	40,349	(6,029)	34,320
Other operating expenses	(32,477)	1,709	(30,768)
Current operating income	73,740	10,027	83,767
Non-recurring items	(39,640)	28,841	(10,799)
Operating profit	34,100	38,868	72,968
Cost of net debt	(28,977)	1,319	(27,658)
Other financial income and expenses	(7,688)	214	(7,474)
Financial income	(36,665)	1,533	(35,132)
Share of net income from associates	1,977	0	1,977
Profit before tax	(588)	40,401	39,813
Income tax	(10,889)	(9,203)	(20,093)
Net income from continuing operations	(11,478)	31,198	19,720
Net income from discontinued operations	0	(31,198)	(31,198)
CONSOLIDATED NET INCOME	(11,478)	0	(11,478)
— Attributable to owners of the Company	(11,478)	0	(11,478)
— Attributable to non-controlling interests	0	0	0



Reconciliation of profit for the year ended 30 June 2024 :

	At 2024/06/30		
(in thousands of euros)	Published	IFRS 5 restatement	Restated
Revenue	2,371,769	(148,356)	2,223,413
Purchases and external charges	(1,700,097)	113,666	(1,586,431)
Employee benefits expenses	(499,545)	37,490	(462,055)
Depreciation, amortization and impairment	(82,186)	4,898	(77,288)
Other operating income	27,177	(751)	26,426
Other operating expenses	(41,825)	1,126	(40,699)
Current operating income	75,293	8,073	83,366
Non-recurring items	(145,037)	5,299	(139,738)
Operating income	(69,745)	13,372	(56,373)
Cost of net debt	(31,103)	942	(30,161)
Other financial income and expenses	(3,965)	122	(3,843)
Financial income	(35,068)	1,064	(34,004)
Share of net income from associates	3,584	0	3,584
Profit before tax	(101,228)	14,436	(86,792)
Income tax	(18,543)	(2,735)	(21,278)
Net income from continuing operations	(119,772)	11,702	(108,070)
Net income from discontinued operations	0	(11,702)	(11,702)
CONSOLIDATED NET INCOME	(119,772)	0	(119,772)
— Attributable to owners of the Company	(119,744)	0	(119,744)
— Attributable to non-controlling interests	(28)	0	(28)

Regarding the IFRS 5 restatement as of June 30, 2024, non-recurring items include the impairment of assets at the Saint-Mihiel site for 5 million euros following the announcement of the cessation of operations at this site.

Assets and liabilities held for sale

The assets and liabilities held for sale are detailed as follows:

(in thousands of euros)	Fresh France	At 2025/06/30
Non-current assets ¹	24,037	24,037
Current assets	11,459	11,459
ASSETS HELD FOR SALE	35,496	35,496
Non-current liabilities	2,948	2,948
Current liabilities ²	82,306	82,306
LIABILITIES RELATED TO ASSETS HELD FOR SALE	85,254	85,254

1 Including 15.6 million euros in goodwill, 5.2 million euros in property, plant and equipment, and 2.9 million euros in right-of-use assets.

2 Including 45.3 million euros in financial liabilities, 7.1 million euros in provisions, and 29.2 million euros in trade and other liabilities.

Cash flow statement

Breakdown of cash flow from discontinued operations for the two restated financial years

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Net income from continuing operations	(11,702)	(31,198)
Depreciation, amortization and impairment	10,258	7,813
Other non-cash items	(1,101)	6,313
Deferred tax	(2,203)	(9,716)
Gross cash flows from operating activities	(4,748)	(26,789)
Change in working capital requirement	(3,469)	(2,886)
Net cash flows from operating activities from discontinued operations	(8,217)	(29,675)
Acquisitions of property, plant and equipment and intangible assets (2)	(3,725)	(2,101)
Disposals of property, plant and equipment and financial assets	0	14,869
Net change in loans and other non-current financial assets	0	21
Net cash flows from (used in) investing activities from discontinued operations	(3,725)	12,789
Increase (Decrease) in non-current financial liabilities	0	0
Increase (Decrease) in current financial liabilities	10,612	22,878
Increase (Decrease) in lease liabilities	(759)	(639)
Net cash flows from (used in) financing activities from discontinued operations	9,853	22,239



Note 6 Operating data and non-recurring items

6.1. SEGMENT REPORTING

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2024/06/30
Net sales	1,416,211	813,585	(6,383)	2,223,413
Intercompany sales	(6,383)	0	6,383	0
Total net sales	1,409,828	813,585	0	2,223,413
Depreciation, amortization and impairment	(53,903)	(23,384)	0	(77,287)
Current operating profit by sector	87,928	(4,562)	0	83,366
Non-recurring items by sector	(8,146)	(131,592)	0	(139,738)

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2024/06/30
— France	227,497	0	227,497
— United- States	0	90,838	90,838
— Others	93,020	22,442	115,462
Total net intangible and tangible assets	320,517	113,280	433,797
— France	337,328	0	337,328
— United- States	0	259,781	259,781
— Others	173,184	109,030	282,214
Total non current assets	510,512	368,811	879,322

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2024/06/30
Capital expenditures in tangible and intangible assets	(67,970)	(14,304)	(82,274)

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2025/06/30
Net sales	1,368,759	849,261	(14,259)	2,203,761
Intercompany sales	(14,259)	0	14,259	0
Total net sales	1,354,500	849,261	0	2,203,761
Depreciation, amortization and impairment	(57,590)	(27,605)	0	(85,195)
Current operating profit by sector	77,249	6,519	0	83,767
Non-recurring items by sector	(4,355)	(6,444)	0	(10,799)

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2025/06/30
— France	227,428	0	227,428
— United- States	0	76,879	76,879
— Others	88,578	23,136	111,714
Total net intangible and tangible assets	316,006	100,015	416,021
— France	345,905	0	345,905
— United- States	0	223,965	223,965
— Others	150,351	152,519	302,870
Total non current assets	496,256	376,484	872,740

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2025/06/30
Capital expenditures in tangible and intangible assets	(64,592)	(13,751)	(78,343)

6.1.1. Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2024/06/30
Net sales	1,120,136	303,029	800,248	2,223,413

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2025/06/30
Net sales	1,070,457	298,236	835,067	2,203,761

6.1.2. Information by destination geographical region

<i>(in thousands of euros)</i>	At 2024/06/30		At 2025/06/30	
France	712,022	32%	704,105	32%
United States	552,573	25%	579,311	26%
Southern Europe	272,229	12%	265,441	12%
Germany	159,076	7%	139,320	6%
Eurasia ¹	201,538	9%	213,731	10%
Northern Europe	114,321	5%	103,728	5%
Central and Eastern Europe	148,319	7%	138,016	6%
Other	63,334	3%	60,109	3%
TOTAL NET SALES	2,223,413	100%	2,203,761	100%

¹ Russia and other CIS countries.

6.2. PURCHASES AND EXTERNAL EXPENSES

<i>(in thousands of euros)</i>	At 2024/06/30	At 2025/06/30
Purchases of goods and other supplies	(1,196,871)	(1,147,455)
Production in inventory	67,524	65,357
Changes in inventories of goods and other supplies	1,265	(14,583)
Other external expenses	(458,350)	(471,350)
TOTAL PURCHASES AND EXTERNAL EXPENSES	(1,586,431)	(1,568,031)



6.3. OTHER OPERATING INCOME AND EXPENSES

<i>(In thousands of euros)</i>	Notes	At 2024/06/30	At 2025/06/30
Operating services		9,069	8,436
Reversals of provisions	12.1	4,967	2,235
Reversal of current asset impairment	6.5 & 6.6	1,429	8,641
Grants		3,203	2,070
Income from asset disposals		643	254
Other operating income ¹		7,116	12,684
TOTAL OTHER OPERATING INCOME		26,426	34,320

1 This item mainly comprises sales to partners not classed as net sales, insurance compensation and settlement of accounts with third parties.

<i>(In thousands of euros)</i>	Notes	At 2024/06/30	At 2025/06/30
Taxes and duties		(19,941)	(21,276)
Provisions	12.1	(5,102)	(1,677)
Impairment of current assets	6.5 & 6.6	(15,924)	(8,591)
Other operating expenses ¹		268	776
TOTAL OTHER OPERATING EXPENSES		(40,699)	(30,768)

1 This item mainly consists of capitalized production.

6.4. NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	At 2024/06/30	At 2025/06/30
Reorganization and restructuring costs ¹	(8,494)	(8,598)
Insurance deductibles and costs relating to claims	(741)	(256)
Impairment of property, plant and equipment and goodwill ²	(124,902)	(4,636)
Other (net balance) ³	(5,601)	2,691
TOTAL NON-RECURRING ITEMS	(139,738)	(10,799)

1 Mainly includes various expenses related to organizational changes and business discontinuations, including the restructuring related to the new "Fit for Purpose" organization, with expenses of 5.5 million euros as of June 30, 2025.

2 As of June 30, 2025, the impairment of property, plant and equipment related to the transfer of a logistics warehouse to the ready-to-use fresh food business in North America represents 2.8 million euros.

3 Corresponds to the disposal of the Euromycel entity as of March 31, 2025, representing 4.7 million euros.

6.5. INVENTORIES AND WORK IN PROGRESS

<i>(in thousands of euros)</i>	Gross amounts	Impairment	Net carrying amount at 2024/06/30	Gross amounts	Impairment	Net carrying amount at 2025/06/30
Materials and packaging	216,298	(10,860)	205,438	192,652	(8,753)	183,900
Work-in-progress and finished products	552,836	(37,392)	515,444	619,261	(34,877)	584,384
TOTAL INVENTORIES AND WORK-IN-PROGRESS	769,134	(48,252)	720,881	811,913	(43,630)	768,283

Detail of impairment of inventories and work-in-progress

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Materials and packaging		
Opening balance	(11,407)	(10,860)
Additions	(3,878)	(2,272)
Reversals	292	1,658
Change in scope of consolidation	0	272
Translation adjustments and other	4,133	2,450
CLOSING BALANCE	(10,860)	(8,753)
Work-in-progress and finished products	0	0
Opening balance	(30,449)	(37,392)
Additions	(7,696)	(3,962)
Reversals	703	6,794
Change in scope of consolidation	0	0
Translation adjustments and other	50	(317)
CLOSING BALANCE	(37,392)	(34,877)

6.6. TRADE AND OTHER RECEIVABLES

	Gross amounts	Impairment	Net carrying amount at 2024/06/30	Gross amounts	Impairment	Net carrying amount at 2025/06/30
(in thousands of euros)						
Customers	214,075	(3,473)	210,602	199,941	(5,030)	194,911
Tax and social security receivables	47,116	0	47,116	50,335	0	50,335
Other receivables	48,306	(981)	47,325	39,947	(223)	39,723
TOTAL TRADE AND OTHER RECEIVABLES	309,497	(4,454)	305,044	290,222	(5,254)	284,969

Change in impairment of trade and other receivables

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Customers		
Opening balance	(3,473)	(5,947)
Additions	(4,239)	(2,363)
Reversals	296	208
Change in scope of consolidation	0	30
Translation adjustments and other ¹	1,469	3,041
CLOSING BALANCE	(5,947)	(5,030)
Other receivables		
Opening balance	(981)	(437)
Additions	(137)	0
Reversals	561	1
Change in scope of consolidation	0	0
Translation adjustments and other ¹	120	212
CLOSING BALANCE	(437)	(224)

1 Reclassifications from account to account.



Trade and related receivables by maturity

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Not yet due	173,261	163,120
Overdue		
— less than 30 days	38,287	23,440
— between 30 and 90 days	6,323	4,308
— more than 90 days	2,470	4,042
TOTAL TRADE AND RELATED RECEIVABLES	220,341	194,911

6.7. TRADE AND OTHER PAYABLES

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Trade payables	416,566	431,553
Amounts payable for acquisition of assets	19,708	15,087
Tax and social security payables	132,186	128,523
Other payables	63,107	61,679
TOTAL TRADE AND OTHER PAYABLES	631,567	636,842

Note 7 Expenses, headcount and employee benefits

7.1. COMPENSATION AND WORKFORCE

(in thousands of euros and number of employees)

	At 2024/06/30	At 2025/06/30
Employee expense for consolidation companies	(462,055)	(470,320)
Average annual workforce ¹	10,409	10,297
Permanent workforce ¹	8,189	8,115
Average annual workforce ²	9,751	9,685
Permanent workforce ²	7,675	7,625

1 Including the headcount of Bonduelle Fresh France and Germany on a 12-month basis.

2 Restated following the application of IFRS 5 – excluding the headcount of Bonduelle Fresh France and Germany.

7.2. EMPLOYEE BENEFIT OBLIGATIONS

7.2.1. Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions payable. These stand at 32,863 thousand euros at June 30, 2025, compared with 34,875 thousand euros at June 30, 2024.

7.2.2. Defined benefit plans

In addition, the group is mainly responsible for contractual commitments to pay severance and termination benefits. Commitments are measured using the Projected Credit Unit method.

A description of the plans can be found in note 3.4.13.

Changes to the financial position of defined benefit plans are as follows:

(in thousands of euros)

	2023-2024	2024-2025
Income statement: Retirement expense		
Cost of services rendered during the year	1,372	1,888
Impact of discounting	783	799
Projected return on plan assets	0	0
(Gains) / Losses related to plan liquidation	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	2,155	2,686

(in thousands of euros)

	2023-2024	2024-2025
Change in the present value of the obligation		
Present value of DBO¹ at July 1	22,874	24,538
Cost of services rendered during the year	1,372	1,888
Impact of discounting	783	803
Employee contributions	0	0
Plan reduction and amendment	0	0
Currency effect	12	7
Benefits paid	(802)	(2,297)
Actuarial (gains)/losses related to changes in demographic assumptions	30	13
Actuarial (gains)/losses related to changes in actuarial assumptions	97	146
Actuarial (gains)/losses related to experience differences	294	398
Other movements	(121)	(2,658)
PRESENT VALUE OF DBO¹ AT JUNE 30	24,538	22,837

1 DBO : Defined benefit obligation.



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(in thousands of euros)

	2023-2024	2024-2025
Change in fair value of plan assets		
Fair value of plan assets at July 1	1,186	1,180
Projected return on plan assets	0	4
Employer contributions	37	124
Employee contributions	0	0
Plan liquidation	0	(253)
Benefits paid	(40)	(930)
Actuarial gains/(losses) related to experience differences	(2)	1
FAIR VALUE OF PLAN ASSETS AT JUNE 30	1,180	127

(in thousands of euros)

	2023-2024	2024-2025
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	(23,358)	2312,711
Impact of the limiting of surpluses	0	0
(Provision) at June 30	(23,358)	(22,711)
NET ASSETS AT JUNE 30	0	0

(in thousands of euros)

	2023-2024	2024-2025
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	903	1,327
Actuarial (gains)/losses generated between July 1 and June 30	424	536

(in thousands of euros)

	2023-2024	2024-2025
Change in carrying amounts recognized during the fiscal year		
Net opening (liability) asset	(21,688)	(23,358)
Retirement (expense) income	(2,155)	(2,686)
Benefits paid by the employer	799	2,168
Currency effect	(12)	(7)
Actuarial differences recognized in equity	(422)	(556)
Other movements	120	1,728
NET CLOSING (LIABILITY) ASSET	(23,358)	(22,711)

For the actuarial assumptions at fiscal year-end, refer to note 3.4.13.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

As of June 30, 2025, 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 1,218 thousand euros. Conversely, a 0.50-point drop would have increased the group's liability by 1,324 thousand euros.

7.3. SHARE-BASED PAYMENTS

The Bonduelle SCA General Management is authorized to grant Bonduelle share purchase options and free shares to certain directors and officers and employees of Bonduelle.

Characteristics of the free share allocation plans (AGA)¹

	Plan n° 28	Plan n° 29	Plan n° 30	Plan n° 31
Date of Shareholders' Meeting:	2/12/2021	2/12/2021	2/12/2021	5/12/2024
Date of the General Management decision	9/12/2021	13/12/2022	15/12/2023	16/12/2024
Initial number of shares allocated	182,995	289,117	369,337	633,795
Of which number of shares allocated to Félix Bonduelle, representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA ²	Non applicable	Non applicable	Non applicable	0
Of which number of shares granted to the GELT	113,057	138,596	169,793	331,683
Of which others	69,938	150,521	199,544	302,112
Total number of free shares allocated	182,995	289,117	369,337	633,795
Total number of free shares canceled or expired	155,393	0	0	0
Effective allocation date	14/11/2024	18/11/2025	13/11/2026	17/11/2027
Date from which shares can be sold	15/11/2024	19/11/2025	14/11/2026	18/11/2027
Number of shares actually allocated at June 30, 2025	27,602	0	0	0

- ¹ The allocation of free shares is based on a long-term incentive mechanism. The plans 28 to 30 are based on a return on capital employed criterion and on a CSR criterion relating to fB Corp B ambition and their effective benefit is conditional on presence in the workforce on the effective allocation date. Plan 31 is based on a return on capital employed criterion and on CSR criteria, namely maintaining B Corp certification, meeting greenhouse gas reduction targets (scopes 1 and 2) that are aligned with the B!Pact's decarbonization objectives, and improving the employee engagement rate. 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. No remuneration is paid in respect of the corporate officer mandate of Pierre et Benoît Bonduelle SAS, Manager of Bonduelle SCA. Accordingly, Mr. Félix Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, does not benefit from any free share allocation plan.

Valuation of stock option and free share allocation plans

As stated in note 3.4.18, 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 income under IFRS 2 for the period was 294 thousand euros.



Note 8 Financing and financial instruments

8.1. FINANCIAL RISK MANAGEMENT

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. The Chief Financial Officer validates, at meetings held regularly with Treasury director, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

8.1.1. Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit for optimal flexibility of the group's financing (see note 8.6).

Lastly, as of June 30, 2025, 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.

8.1.2. Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2024-2025, 60.8% of net sales and 95.5% 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.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the targets and procedures established by Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in notes 8.2 and 8.5.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in notes 8.2 and 8.5.

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 current operating income 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 recommend subsidiaries to set up physical purchases (purchase of quantities at fixed prices) directly with gas and electricity suppliers.

8.2. NET FINANCIAL INCOME

The group's net financial income at June 30, 2025 amounted to -35.1 million euros, compared with -34.0 million euros the previous year.

<i>(in thousands of euros)</i>		At 2024/06/30	At 2025/06/30
Cost of net debt	A	(30,161)	(27,658)
Cash and cash equivalents		944	876
Interest expense (at effective interest rate)		(31,104)	(28,534)
Gains and losses on liabilities covered by fair value hedges		(4,278)	(3,337)
Gains and losses on fair value hedging derivatives		4,278	3,337
Other financial income and expenses	B	(3,843)	(7,474)
Foreign exchange gain (loss)		366	(1,783)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		0	0
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		(21)	(171)
Other financial income and expenses		(4,187)	(5,521)
NET FINANCIAL INCOME	A+B	(34,004)	(35,132)

The cost of net debt, the main component of net financial income, was up from -30.2 million euros at June 30, 2024 to -27.7 million euros at June 30, 2025.

It mainly consists of interest paid at the effective interest rate on the group's various debts by currency for 28.5 million euros. The decrease is due to the decrease in interest rates.

8.1.3. 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, 2025 stood at 609.3 million euros. On this basis, General Management will propose a dividend of 0.25 euro per share to the Shareholders' Meeting of December 4, 2025. On the basis of the shares holding dividend rights on July 1, 2025, *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 5, 2024 for the fiscal year ended June 30, 2024 amounted to 0.20 euro per share.

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 3.81%, compared with 4.39% the previous year (at constant scope).



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Other financial income and expenses (-7.5 million euros) break down as follows:

- a -2 million euros 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 -5.5 million euros loss in other financial income and expenses, mainly due to interest charges on IFRS 16 lease liabilities for an amount of -4.8 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 +/-100 basis points in all yield curve maturities at the reporting date. The market values of the instruments were obtained from the valuation platforms used by the group's Finance and Treasury Department, and market data are populated using real-time information systems (Reuters, etc.).

Analysis of sensitivity to interest rates

(in thousands of euros)	Change in interest rates			
	+ 100 bp		- 100 bp	
	Impact on equity	Impact on results	Impact on equity	Impact on results
Interest on debt	0	(5,795)	0	5,689
Mark-to-market valuation of debt	0	896	0	(916)
Debts	0	(4,899)	0	4,774
Financial income from interest rate derivatives	0	2,844	0	(1,917)
Mark-to-market valuation of interest rate derivatives	3,060	(896)	(4,871)	916
Interest rate derivatives	3,060	1,948	(4,871)	(1,002)
TOTAL	3,060	(2,951)	(4,871)	3,772

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.) (see note 8.5 "Group's net currency position"), 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, 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.

(in thousands of euros)	Exchange rate changes of			
	+5% change in the euro against currency		-5% change in the euro against currency	
	Impact on equity	Impact on results	Impact on equity	Impact on results
HUF/EUR	272	260	(246)	(342)
USD/EUR	5	(773)	(6)	854
PLN/EUR	75	85	(78)	(123)
CZK/EUR	(90)	(20)	(197)	(29)
TOTAL	262	(448)	(527)	360

8.3. PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

At 2024/06/30

	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
	Value on the balance sheet	Fair value	Amortized cost	Fair value through equity	Fair value through profit or loss	
(in thousands of euros)						
Non-current assets						
Other non-current financial assets	3,349	3,349	2,026	1,322	0	0
Equity investments	387	387	0	387	0	0
Derivative assets	935	935	0	935	0	0
Other non-current financial assets	2,026	2,026	2,026	0	0	0
Other non-current assets	4,711	4,711	3,006	0	0	1,705
Other non-current receivables	3,049	3,049	3,006	0	0	43
Prepaid expenses	1,662	1,662	0	0	0	1,662
Current assets						
Trade & other receivables	305,499	305,499	305,499	0	0	0
Other current assets	5,223	5,223	27	0	0	5,196
Non-consolidated loans and receivables	(3)	(3)	(3)	0	0	0
Prepaid expenses	5,196	5,196	0	0	0	5,196
Other assets	30	30	30	0	0	0
Derivative assets	630	630	0	273	357	0
Marketable securities and other investments	21	21	21	0	0	0
Cash and cash equivalents	16,191	16,191	16,191	0	0	0

			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	
(in thousands of euros)						
Non-current liabilities						
Financial liabilities	340,898	340,981	340,009	797	175	0
Financial liability excluding derivatives	336,630	336,713	340,009	0	(3,296)	0
Derivative liabilities	4,268	4,268	0	797	3,471	0
Other non-current liabilities	37,403	37,403	30,783	0	0	6,620
Prepaid income and other accrual accounts	5,049	5,049	0	0	0	5,049
Miscellaneous debts	32,354	32,354	30,783	0	0	1,571
Current liabilities						
Trade and other payables	631,567	631,567	631,567	0	0	0
Current financial liabilities	162,506	162,487	161,848	140	499	0
Financial liability excluding derivatives	160,768	160,749	161,848	0	(1,099)	0
Current derivative liabilities	1,738	1,738	0	140	1,598	0
Other current liabilities	894	894	0	0	0	894
Prepaid income and other accrual accounts	894	894	0	0	0	894



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	Value on the balance sheet		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	2,593	2,593	2,042	467	84	0
Equity investments	387	387	0	387	0	0
Derivative assets	164	164	0	80	84	0
Other non-current financial assets	2,042	2,042	2,042	0	0	0
Other non-current assets	13,355	13,355	12,320	0	0	1,035
Other non-current receivables	12,617	12,617	12,320	0	0	297
Prepaid expenses	738	738	0	0	0	738
Current assets	0	0	0	0	0	0
Trade & other receivables	284,969	284,969	284,969	0	0	0
Other current assets	9,623	9,623	9	0	0	9,614
Non-consolidated loans and receivables	(21)	(21)	(21)	0	0	0
Prepaid expenses	9,614	9,614	0	0	0	9,614
Other assets	30	30	30	0	0	0
Derivative assets	2,047	2,047	0	484	1,563	0
Marketable securities and other investments	3,136	3,136	3,136	0	0	0
Cash and cash equivalents	7,662	7,662	7,662	0	0	0

			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	
(in thousands of euros)						
Non-current liabilities						
Financial liabilities	278,870	278,908	276,066	2,819	23	0
Financial liability excluding derivatives	275,190	275,229	276,066	0	(837)	0
Derivative liabilities	3,680	3,680	0	2,819	860	0
Other non-current liabilities	29,194	29,194	21,678	0	0	7,515
Prepaid income and other accrual accounts	5,302	5,302	0	0	0	5,302
Miscellaneous debts	23,891	23,891	21,678	0	0	2,213
Current liabilities	0	0	0	0	0	0
Trade and other payables	636,842	636,842	636,842	0	0	0
Current financial liabilities	198,914	198,914	198,412	155	347	0
Financial liability excluding derivatives	197,993	197,993	198,412	0	(419)	0
Current derivative liabilities	921	921	0	155	766	0
Other current liabilities	564	564	0	0	0	564
Prepaid income and other accrual accounts	564	564	0	0	0	564

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: +1.7 million euros;
- net amount of derivative liabilities under IFRS 7.13: - 4.1 million euros.

These transactions are equally distributed among five highly-rated bank counterparties.

8.4. OTHER NON-CURRENT FINANCIAL ASSETS

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions	Disposals or reversals	Others ³	At 2024/06/30
GROSS AMOUNT¹					
Equity investments ²	18,343	0	(1,221)	0	17,122
Derivative assets	3,003	0	0	(2,068)	935
Other non-current financial assets	2,176	213	(162)	4	2,232
	23,522	213	(1,383)	(2,064)	20,289
FAIR VALUE VARIATION					
Equity investments ²	17,955	0	(1,221)	0	16,734
Other non-current financial assets	206	0	0	0	206
	18,161	0	(1,221)	0	16,940
NET CARRYING AMOUNT					
Equity investments ²	388	0	0	0	388
Derivative assets	3,003	0	0	(2,068)	935
Other non-current financial assets	1,970	213	(162)	4	2,026
TOTAL	5,360	213	(162)	(2,064)	3,349

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 Cooperative 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.

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisitions	Disposals or reversals	Others ³	At 2025/06/30
GROSS AMOUNT¹					
Equity investments ²	17,122	0	0	0	17,122
Derivative assets	935	0	0	(771)	164
Other non-current financial assets	2,232	2	(5)	19	2,247
	20,289	2	(5)	(752)	19,533
FAIR VALUE VARIATION					
Equity investments ²	16,734	0	0	0	16,734
Other non-current financial assets	206	0	0	0	206
	16,940	0	0	0	16,940
NET CARRYING AMOUNT					
Equity investments ²	388	0	0	0	388
Derivative assets	935	0	0	(771)	164
Other non-current financial assets	2,026	2	(5)	19	2,041
TOTAL	3,349	2	(5)	(752)	2,593

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 Cooperative France Champignon (France), whose liquidation has been ongoing since February 18, 2021. In accordance with IFRS 10 and 11, this company is not consolidated since the group does not have a controlling interest. In accordance with the situation, the securities are fully impaired through equity.

3 Reclassifications and fair value of derivative assets.



8.5. DERIVATIVE INSTRUMENTS

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

8.5.1. Interest rate derivatives

Fair value hedges

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 IFRS 9. The portion of the underlying debt and the swaps were recognized in the balance sheet at their market value.

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 meet the criteria required for accounting in Shareholders' equity under IFRS 9. At June 30, 2025, the group did not have any interest rate hedges that were not eligible for hedge accounting.

8.5.2. Foreign currency derivatives

Fair value hedges

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 eurozone (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 are essentially sales of options. Under these circumstances, changes in value are recognized directly in profit or loss.

Derivatives at 2024/06/30

(in thousands of euros)	Notional	Carrying amount	
		ASSETS	LIABILITIES
Interest rate derivatives (A)			
Cash flow hedges	285,000	935	797
Fair value hedges	120,000	0	4,627
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion		0	1,157
Non-current portion		935	4,268
Foreign currency derivatives (B)			
Cash flow hedges	18,250	322	141
— o.w. forward contracts	14,709	271	100
— o.w. options	3,541	51	40
Fair value hedges	42,459	82	217
Hedges not eligible for hedge accounting under IFRS	49,085	226	225
— o.w. forward contracts	44,193	226	147
— o.w. options	4,891	0	79
Current portion		630	582
Non-current portion		0	0
TOTAL DERIVATIVES (A + B)			
Current portion		630	1,739
Non-current portion		935	4,268

Derivatives at 2025/06/30

(in thousands of euros)	Notional	Carrying amount	
		ASSETS	LIABILITIES
Interest rate derivatives (A)			
Cash flow hedges	362,065	125	2,851
Fair value hedges	90,000	0	1,291
Hedges not eligible for hedge accounting under IFRS	0	0	0
Current portion		45	462
Non-current portion		80	3,680
Foreign currency derivatives (B)			
Cash flow hedges	25,182	439	123
o.w. forward contracts	17,947	321	78
o.w. options	7,236	118	45
Fair value hedges	47,940	1,455	126
Hedges not eligible for hedge accounting under IFRS	26,691	192	210
o.w. forward contracts	19,349	192	160
o.w. options	7,342	0	49
Current portion		2,002	458
Non-current portion		84	0
TOTAL DERIVATIVES (A + B)			
Current portion		2,047	921
Non-current portion		164	3,680

Group's net currency position (excluding exposure on subsidiaries' net equity)

(Net foreign exchange position hedged by derivatives)

(in thousands of euros)	At 2024/06/30				
	USD/EUR	HUF/EUR	CZK/EUR	PLN/EUR	OTHER
Net position before hedging	(717)	17,026	(4,130)	(4,410)	(1,162)
Net position after hedging	(717)	(1,195)	(868)	(697)	(146)

(in thousands of euros)	At 2025/06/30				
	USD/EUR	HUF/EUR	CZK/EUR	PLN/EUR	OTHER
Net position before hedging	(730)	20,122	(6,493)	7,918	(691)
Net position after hedging	(702)	6,720	(738)	2,685	2



8.6. NET DEBT

8.6.1. Analysis of net debt by type

At 2024/06/30

(in thousands of euros)	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	297,366	38,227	27,976	226,520	0	292,722
Lease liabilities	76,231	8,931	8,931	43,899	14,469	76,231
Other bank borrowings	160,096	50,096	0	110,000	0	160,096
Other borrowings and financial liabilities	147	18	18	111	0	147
Accrued interest	2,013	2,013	0	0	0	2,013
Current bank lines	42,420	42,420	0	0	0	42,420
Total gross debt before derivatives	578,273	141,705	36,925	380,530	14,469	573,629
Derivatives – Liabilities		458	1,280	4,268	0	6,006
— o.w derivatives hedging a debt in a fair value hedge		217	1,156	3,471	0	4,843
— o.w. other derivatives		241	124	797	0	1,163
Total gross debt after fair value of derivatives		142,163	38,206	384,798	14,469	579,635
Derivatives – Assets		538	92	935	0	1,566
— o.w derivatives hedging a debt in a fair value hedge		82	0	0	0	82
— o.w. other derivatives		456	92	935	0	1,483
Cash equivalents	21	21	0	0	0	21
Cash	16,191	16,191	0	0	0	16,191
TOTAL NET DEBT		125,413	38,113	383,862	14,469	561,857
TOTAL NET DEBT – EXCLUDING IFRS 16		116,482	29,181	339,963	0	485,626

At 2025/06/30

(in thousands of euros)	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	227,597	38,103	27,980	160,107	0	226,190
Lease liabilities	106,429	8,584	8,584	55,832	33,429	106,429
Other bank borrowings	244,593	129,578	0	115,015	0	244,593
Other borrowings and financial liabilities	102	17	17	67	0	102
Accrued interest	2,043	2,043	0	0	0	2,043
Current bank lines	255	255	0	0	0	255
Total gross debt before derivatives	581,019	178,580	36,581	331,022	33,429	579,612
Derivatives – Liabilities		491	430	3,680	0	4,600
o.w derivatives hedging a debt in a fair value hedge		126	430	860	0	1,417
o.w. other derivatives		364	0	2,819	0	3,183
Total gross debt after fair value of derivatives		179,071	37,011	334,702	33,429	584,212
Derivatives – Assets		2,047	0	164	0	2,211
o.w derivatives hedging a debt in a fair value hedge		1,455	0	0	0	1,455
o.w. other derivatives		591	0	164	0	756
Cash equivalents	3,136	3,136	0	0	0	3,136
Cash	7,662	7,662	0	0	0	7,662
TOTAL NET DEBT		166,226	37,011	334,537	33,429	571,203
TOTAL NET DEBT – EXCLUDING IFRS 16		0	0	0	0	464,775

8.6.2. Analysis of net debt by currency

(in thousands of euros)/(-) = cash balance

	At 2024/06/30	At 2025/06/30
EUR	453,734	414,467
USD	38,669	39,398
HUF	572	(94)
RUB	(10,014)	(5,318)
BRL	(2,741)	(1,324)
PLN	4,980	18,572
KZT	1,176	280
OTHER	(750)	(1,206)
TOTAL NET DEBT – EXCLUDING IFRS 16	485,626	464,775

8.6.3. Net debt (including derivatives) and gearing

	2024/06/30	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other ¹	2025/06/30
Financial liabilities	503,404	64,926	(69,807)	3,237	(1,398)	(214)	(22,364)	477,784
Lease liabilities	76,231	59,646	(21,178)	0	0	(5,639)	(2,632)	106,428
Investments and derivative assets	17,778	40	(252)	0	605	(4,780)	(381)	13,009
NET DEBT (A)	561,857	124,532	(90,733)	3,237	(2,002)	(1,073)	(24,615)	571,203
Net debt-excluding IFRS16 (C)	485,626	64,886	(69,555)	3,237	(2,002)	4,566	(21,983)	464,775
Total Shareholders' equity (B)	640,148							609,295
Total Shareholders' equity - excluding IFRS16 (D)	648,264							617,614
CAPITAL EMPLOYED (A+B)	1,202,005							1,180,498
Gearing (A/B)	87.8%							93.7%
Gearing - excluding IFRS16 (C/D)	74.9%							75.3%
REBITDA (E)	160,654							168,962
REBITDA - excluding IFRS16 (F)	140,620							145,552
Leverage ratio (A/E)²	3.57							3.38
Leverage ratio- Excluding IFRS16 (C/F) ²	3.56							3.19

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.

2 Leverage ratio as published as of June, 30, 2024 before taking into account the IFRS 5 restatement on REBITDA.



8.6.4. Analysis of bond issue maturities

Maturity	Notional	Currencies	Nominal	< 1 year		1 to 5 years		> 5 years		TOTAL	
				Interest ¹	Nominal	Interest ¹	Nominal	Interest ¹	Nominal	Interest ¹	Interest ¹
Public issues											
Private issues	2027	150,000	EUR	30,000	1,065	60,000	543	0	0	90,000	1,607
	2027	50,000	USD	8,532	668	17,065	329	0	0	25,597	997
	2029	140,000	EUR	28,000	2,001	84,000	2,870	0	0	112,000	4,871

¹ Amounts expressed in euros and before any interest rate hedges.

At June 30, 2025

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, 2025, the group complied with these financial covenants.

8.6.5. Liquidity

The maturity of the 400 million euros syndicated credit facility (RCF), indexed to Corporate Social Responsibility (CSR) criteria, has been extended to February 2030 (activation of the first extension option). 50 million of this RCF had been drawn down by 70 June 2025.

In addition, the Negotiable European Commercial Paper (Neu CP) program continued to be a great success with investors during the year. The maximum ceiling of this program, secured by the RCF credit line, is 400 million euros.

The group also benefited from several confirmed bank lines with maturities of up to three years, bringing the total amount of confirmed bank lines (including RCF) to 500 million euros (as at June 30, 2024), used for 115 million at June 30, 2025.

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 9 Income tax

9.1. INCOME TAX

9.1.1. Effective tax rate

	At 2024/06/30	At 2025/06/30
Average tax rate	(23.5)%	53.1%

9.1.2. Reconciliation of income tax expense and income before tax

<i>(in thousands of euros)</i>	At 2024/06/30	%	At 2025/06/30	%
Net income from continuing operations	(108,070)		19,720	
Net income from associates	(3,584)		(1,977)	
Income tax expense	21,278		20,093	
INCOME BEFORE TAX AND NET INCOME FROM ASSOCIATES	(90,377)		37,836	
Theoretical tax expense ¹	(23,344)	25.83%	9,773	25.83%
Reconciliation				
Permanent differences ²	26,807	(29.7)%	(432)	(1.1)%
Rate differential (outside France) ³	5,854	(6.5)%	(1,694)	(4.5)%
Impact of tax loss carryforwards and other ⁴	11,961	(13.2)%	12,446	32.9%
ACTUAL INCOME TAX EXPENSE	21,278	(23.5)%	20,093	53.1%

1 In France, the extraordinary tax contribution to which the group is subject is 3.3% for fiscal year 2024-2025. The theoretical tax rate, including this extraordinary contribution is therefore 25.83%.

2 At June 2024, it corresponds mainly to the non-deductibility of goodwill impairment.

3 The main contributors to the tax rate differential are the United States, Hungary and Russia.

4 Given the outlook for profitability, tax loss carryforwards, including losses for 2024-2025, have not been activated.

At June 30, 2025, tax paid amounted to 13.185 thousand euros.

9.1.3. Deferred taxes

<i>(in thousands of euros)</i>	At 2024/06/30	At 2025/06/30
Provisions and non-currents assets	20,543	22,663
Margin in inventory	496	434
Tax loss carryforwards ¹	2,843	5,830
Tax depreciation and regulated provisions	(12,196)	(12,712)
Others ²	1,577	1,937
NET DEFERRED TAX ASSETS (LIABILITIES)	13,263	18,153

1 Due to the profitability outlook of the companies concerned.

2 Change in taxes due to restatements of financial instruments.

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.



Change in net deferred tax assets (liabilities)

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
OPENING BALANCE	8,975	13,263
Acquisitions and disposals of subsidiaries	0	0
Taxes recognized in the income statement	2,624	(5,142)
Taxes recognized directly through equity	1,495	804
Deconsolidations	0	9,649
Other changes ¹	169	(421)
CLOSING BALANCE	13,263	18,153

¹ Translation adjustments and item-to-item transfers.

Note 10 Earnings per share

A dividend of 0.25 euro per share will be proposed at the Shareholders' Meeting to be held on December 5, 2025.

At June 30, 2025, 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).

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Net income attributable to owners of the Company	(119,744)	(11,478)
Number of shares used to calculate:		
— Net income	32,044,698	32,083,710
— Diluted net income	32,886,147	33,375,959
Earnings per share (in euros)		
— Basic	(3.74)	(0.36)
— Diluted ¹	(3.64)	(0.34)

¹ Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

Note 11 Intangible assets and property, plant and equipment

11.1. GOODWILL

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions	Deconsolidations	Other ¹	At 2024/06/30
GROSS AMOUNT	445,066	0	0	4,233	449,299
Impairment ²	(60,730)	(130,784)	0	(909)	(192,423)
NET CARRYING AMOUNT	384,336	(130,784)	0	3,323	256,876

1 Translation adjustments.

2 Impairment of CGU fresh ready-to-use in North America: 130.8 million euros

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisitions	Deconsolidations	Other ¹	At 2025/06/30
GROSS AMOUNT	449,299	0	(27,879)	(25,087)	396,333
Impairment	(192,423)	0	7,852	16,665	(167,906)
NET CARRYING AMOUNT	256,876	0	(20,027)	(8,422)	228,426

1 Translation adjustments.

At June 30, 2025, the net carrying amount per CGU was as follows:

Goodwill per CGU	At 2024/06/30	Acquisitions	Deconsolidations	Other ¹	At 2025/06/30
Europe/canned and frozen	73,998	0	0	(0)	73,998
Europe/fresh ready-to-use	73,160	0	(20,027)	0	53,132
Eastern Europe/canned and frozen	10,924	0	0	14	10,939
North and South America/fresh ready-to-use	98,794	0	0	(8,437)	90,357
TOTAL	256,876	0	(20,027)	(8,422)	228,426

1 Translation adjustments.

Implementation of impairment tests

Cash Generating Units (CGUs) presenting indications of impairment or comprising a goodwill underwent impairment testing in 2025.

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 3.4.4.

For the impairment tests at June 30, 2025, 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.

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	(38.2)
WACC rate - 1 point increase	(40.0)
Long-term growth - 1 point decrease	(34.3)

Monitoring the fresh ready-to-use food business in North America

At June 30, 2024 despite a turnaround starting in 2023-2024 in the fresh produce business in North America, discounted future cash flow generation proved to be lower than the value of the assets concerned, the group impaired the goodwill of the business by 130.8 million euros. This impairment is recorded under non-recurring items.

During the 2024-2025 financial year, the benefits of the industrial restructuring plans enabled the company to remain in line with its profitability forecasts. The test showed that the recoverable value of the assets exceeded their net book value, and no impairment was recognized for the financial year.



Testing the value of the assets of the canned and frozen Food CGU in Eastern Europe

The group performed an impairment test on the assets of the canned and frozen Food CGU in Eastern Europe, 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.

11.2. OTHER INTANGIBLE ASSETS

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ¹	At 2024/06/30
GROSS AMOUNTS						
Trademarks, patents and licenses	23,657	0	0	0	(1)	23,656
Software	94,209	677	(725)	0	4,356	98,517
Other	9,309	37	0	0	140	9,486
Assets under construction	5,804	4,352	0	0	(3,391)	6,765
	132,979	5,066	(725)	0	1,104	138,424
DEPRECIATION, AMORTIZATION AND IMPAIRMENT						
Trademarks, patents and licenses	1,748	0	0	0	0	1,748
Software	79,428	5,875	(264)	0	69	85,108
Other	68	0	0	0	1	69
	81,245	5,875	(264)	0	70	86,925
NET CARRYING AMOUNT						
Trademarks, patents and licenses	21,908	0	0	0	0	21,908
Software	14,781	0	0	0	0	13,409
Other	9,241	0	0	0	0	9,417
Assets under construction	5,804	0	0	0	0	6,765
TOTAL	51,733	0	0	0	0	51,499

¹ Translation adjustments, item-to-item transfers

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ¹	At 2025/06/30
GROSS AMOUNTS						
Trademarks, patents and licenses	23,656	0	(10)	(801)	0	22,845
Software	98,517	1,263	(629)	(642)	4,056	102,566
Other	9,486	0	(158)	0	1,265	10,593
Assets under construction	6,765	3,516	0	0	(6,047)	4,235
	138,424	4,780	(797)	(1,443)	(725)	140,238
DEPRECIATION, AMORTIZATION AND IMPAIRMENT						
Trademarks, patents and licenses	1,748	0	(10)	(799)	0	938
Software	85,108	6,102	(562)	(630)	(708)	89,309
Other	69	143	(158)	0	164	219
	86,925	6,245	(730)	(1,430)	(544)	90,466
NET CARRYING AMOUNT						
Trademarks, patents and licenses	21,908					21,908
Software	13,409					13,257
Other	9,417					10,374
Assets under construction	6,765					4,235
TOTAL	51,499					49,772

¹ Translation adjustments, item-to-item transfers

Intangible assets with an indefinite useful life are the brands owned by the group and break down as follows:

Brands per CGU

<i>(in thousands of euros)</i>	Brand	At 2024/06/30	Acquisitions	Deconsolidations	Other	At 2025/06/30
Europe/canned and frozen	Cassegrain	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

11.3. PROPERTY, PLANT AND EQUIPMENT

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisition ¹	Disposal, sale or reversal ²	Deconsolidations	Other ³	At 2024/06/30
GROSS AMOUNTS						
Land	48,025	769	(253)	0	80	48,621
Buildings	421,812	10,622	(12,505)	0	5,747	425,676
Industrial plant, tools and equipment	906,637	18,415	(35,856)	0	40,567	929,763
Other	69,346	6,723	(4,448)	0	327	71,948
Assets under construction	60,381	40,679	0	0	(48,804)	52,256
	1,506,201	77,207	(53,062)	0	(2,082)	1,528,263
DEPRECIATION						
Land	16,134	1,113	(91)	0	(3)	17,153
Buildings	335,766	12,396	(11,077)	0	(882)	336,203
Industrial plant, tools and equipment	699,487	40,663	(33,317)	0	684	707,517
Other	54,252	6,107	(4,297)	0	(205)	55,857
Assets under construction	0	0	0	0	0	0
	1,105,638	60,279	(48,782)	0	(406)	1,116,730
IMPAIRMENT						
Land	163	1,887	(163)	0	0	1,887
Buildings	7,436	678	(1,911)	0	6,511	12,714
Industrial plant, tools and equipment	23,562	2,236	(5,547)	0	(6,221)	14,030
Other	85	251	(9)	0	76	403
Assets under construction	162	38	0	0	0	200
	31,409	5,090	(7,630)	0	366	29,235
NET CARRYING AMOUNT						
Land	31,728					29,581
Buildings	78,610					76,759
Industrial plant, tools and equipment	183,588					208,216
Other	15,010					15,688
Assets under construction	60,218					52,056
TOTAL	369,154					382,298

1 Including 5.0 million for impairment of fixed assets at the Saint-Mihiel site.

2 Including 3.9 million reversal of impairment losses.

3 Translation adjustments and item-to-item transfers.



NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisition	Disposal, sale or reversal	Deconsolidations ¹	Other ²	At 2025/06/30
GROSS AMOUNTS						
Land	48,621	519	(213)	(8,526)	402	40,803
Buildings	425,676	9,487	(1,592)	(29,722)	4,915	408,764
Industrial plant, tools and equipment	929,763	16,975	(8,427)	(52,476)	21,263	907,098
Other	71,948	2,207	(2,018)	(8,632)	3,569	67,074
Assets under construction	52,256	44,375	(61)	(217)	(47,287)	49,066
	1,528,263	73,563	(12,311)	(99,572)	(17,138)	1,472,806
DEPRECIATION						
Land	17,153	1,073	(132)	(2,110)	0	15,983
Buildings	336,203	11,944	(1,570)	(23,812)	(2,244)	320,521
Industrial plant, tools and equipment	707,517	39,778	(7,718)	(42,056)	(5,086)	692,435
Other	55,857	6,321	(1,035)	(7,482)	(288)	53,372
Assets under construction	0	0	0	0	0	0
	1,116,730	59,116	(10,455)	(75,460)	(7,618)	1,082,312
IMPAIRMENT						
Land	1,887	0	0	(1,887)	0	0
Buildings	12,714	1,685	(4)	(735)	(1,171)	12,490
Industrial plant, tools and equipment	14,030	1,055	(252)	(2,268)	(1,079)	11,486
Other	403	90	(6)	(251)	(20)	216
Assets under construction	200	0	(110)	(38)	0	53
	29,235	2,830	(372)	(5,179)	(2,269)	24,244
NET CARRYING AMOUNT						
Land	29,581					24,819
Buildings	76,759					75,754
Industrial plant, tools and equipment	208,216					203,176
Other	15,688					13,487
Assets under construction	52,056					49,013
TOTAL	382,298					366,249

1 Relates to the reclassification of fresh salad business in France under IFRS 5 and the disposal of the German assets.

2 Translation adjustments and item-to-item transfers.

11.4. RIGHTS OF USE

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisition	Disposal, sale or reversal	Deconsolidations	Other ¹	At 2024/06/30
GROSS AMOUNTS						
Land	24,669	978	0	0	(2,002)	23,646
Buildings	79,500	3,528	(705)	0	(4,758)	77,565
Industrial plant, tools and equipment	16,141	10,470	(5,429)	0	(373)	20,809
Other	13,651	4,733	(3,284)	0	406	15,506
	133,961	19,710	(9,418)	0	(6,727)	137,526
DEPRECIATION						
Land	6,060	1,409	0	0	181	7,650
Buildings	33,780	8,783	(568)	0	490	42,485
Industrial plant, tools and equipment	7,434	4,642	(5,159)	0	(751)	6,166
Other	7,251	3,316	(3,116)	0	153	7,604
	54,526	18,149	(8,843)	0	73	63,904
IMPAIRMENT						
Land	0	0	0	0	0	0
Buildings	13,055	0	(3,212)	0	(5,086)	4,757
Industrial plant, tools and equipment	978	0	(927)	0	4	55
Other	0	0	0	0	0	0
	14,033	0	(4,140)	0	(5,082)	4,812
NET CARRYING AMOUNT						
Land	18,609					15,996
Buildings	32,665					30,323
Industrial plant, tools and equipment	7,729					14,588
Other	6,400					7,902
TOTAL	65,402					68,809

1 Translation adjustments and item-to-item transfers.



NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

<i>(in thousands of euros)</i>	At 2024/06/30	Acquisition	Disposal, sale or reversal	Deconsolidations	Other ¹	At 2025/06/30
GROSS AMOUNTS						
Land	23,646	1,699	(812)	0	73	24,605
Buildings	77,565	40,885	(1,545)	(3,650)	(7,769)	105,486
Industrial plant, tools and equipment	20,809	12,287	(1,521)	(141)	(1,978)	29,458
Other	15,506	2,511	(2,477)	(551)	(560)	14,429
	137,526	57,382	(6,355)	(4,342)	(10,233)	173,978
DEPRECIATION						
Land	7,650	1,524	(692)	0	58	8,540
Buildings	42,485	10,078	(1,497)	(1,564)	(3,103)	46,398
Industrial plant, tools and equipment	6,166	5,103	(1,791)	(21)	(1,233)	8,224
Other	7,604	3,200	(2,474)	35	(543)	7,822
	63,904	19,904	(6,454)	(1,550)	(4,821)	70,984
IMPAIRMENT						
Land	0	0	0	0	0	0
Buildings	4,757	0	0	0	(412)	4,345
Industrial plant, tools and equipment	55	0	0	0	(55)	0
Other	0	0	0	0	0	0
	4,812	0	0	0	(467)	4,345
NET CARRYING AMOUNT						
Land	15,996					16,066
Buildings	30,323					54,743
Industrial plant, tools and equipment	14,588					21,233
Other	7,902					6,607
TOTAL	68,809					98,648

1 Translation adjustments and item-to-item transfers.

The main contracts correspond to leases of plants, head offices and agricultural land, the principal characteristics and valuation methods of which are as follows :

- plant leases: US companies have entered into building leases for certain plants. The term of these contracts has been estimated using the contractual period;
- administrative offices: the term of these leases has been estimated taking into account the legal duration of the leases. The group considered that at the end of the lease agreement, the penalties or ancillary costs were not significant enough to afford a constructive obligation to remain in the premises. The duration of the leases ranges from 1 year (renewable leases) to 15 years;
- agricultural land: in order to grow agricultural products, some of our production entities in Europe and the United States lease land for periods ranging from 5 to 100 years.

Note 12 Other provisions and contingent liabilities

12.1. OTHER PROVISIONS

(in thousands of euros)	At 2024/06/30	Charges	Used reversals	Unused reversals	Deconsolidation	Other ¹	At 2025/06/30
Sales-related risks	1,220	237	(224)	(364)	(7)	0	863
Employee-related risks ²	14,323	307	(4,456)	(133)	(617)	(677)	8,747
Restructuring and reorganization	579	9,367	(117)	(6)	0	(24)	9,801
Agro-industria risks	1,558	863	0	(1,558)	0	0	863
Other risks	6,015	940	(3,761)	0	0	(160)	3,032
TOTAL	23,695	11,715	(8,558)	(2,060)	(624)	(861)	23,306

(in thousands of euros)	Current	Non current	At 2025/06/30
Sales-related risks	50	813	863
Employee-related risks ²	4,685	4,061	8,747
Restructuring and reorganization	9,200	601	9,801
Agro-industria risks	863	0	863
Other risks	1,007	2,026	3,032
TOTAL	15,806	7,501	23,306

1 Translation adjustments and item-to-item transfers.

2 The provision mainly concerns a provision for the workers' compensation scheme. See note 3.4.14.

12.2. RISKS AND DISPUTES

12.2.1. 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. During the 2024-2025 financial year, the Bonduelle Group continued to operate in Russia via its Russian subsidiaries, while ensuring the safety of its employees and compliance with international sanctions.

For fiscal year 2024-2025, annual external net sales from customers based in Russia amounted to 164.4 million euros, i.e. 7.5% of consolidated net sales. Given the predominantly branded long-life business in Russia, this activity is accretive for the group.

Investment and asset valuation

At June 30, 2025, net fixed assets related to activities in Russia represented 29.1 million euros, i.e. 4.5% 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.

The group kept its plant in the Belgorod region idle during the year, and the alternative solutions put in place for 2022-2023 are continuing. The group considers that no impairment is required on these assets at this stage, given that their amount at 30 June 2025 is not material (4.2 million euros).

Financial risks

As of June 30, 2025, 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 net financial income (see note 8.2).

12.2.2. 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.

During the 2024-2025 financial year, the group was called upon, under its liability guarantee related to the partial sale of Bonduelle Americas Long Life in June 2022, to pay Nortera Canada the amounts related to the Canada Revenue Agency's (CRA) tax audit concerning the transfer price of the sale of the customer list by Nortera Canada to Nortera USA in 2019. The Group believes that the outcome of this audit will be neutral for Bonduelle and has recognized in Other non-current assets as receivables (from Nortera Canada for refunds to be obtained from the CRA and from Nortera USA for the future tax deduction portion) as a counterparty to the amounts paid or to be paid (booked in Trade and other payables).



12.3. CONTINGENT LIABILITIES

(in thousands of euros)

	At 2024/06/30	At 2025/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	42,669	41,922
Commitments received		
Guarantees and security deposits received (net of uses)	9,830	9,869

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally inc 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 12,817 tCO₂ for 2025.

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 or at the Renescure site since 2024, has 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 as of June 30, 2025.

Note 13 Other information

13.1. STATUTORY AUDITORS' FEES

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Grant Thornton

Represented by Alexis PENET and Vincent FRAMBOURT, 91 rue Nationale - 59045 LILLE CEDEX

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.

Appointed by the Combined General Meeting of Shareholders of December 5, 2024, their terms of office will continue until the Annual Shareholders' Meeting to be held in 2030 to approve the financial statements for the fiscal year ending June 30, 2030.

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 2023-2024 and 2024-2025.

	Forvis Mazars / Grant Thornton ¹				Deloitte & Associés				Other				Total			
	2023-2024		2024-2025		2023-2024		2024-2025		2023-2024		2024-2025		2023-2024		2024-2025	
<i>(in thousands of euros)</i>	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Certification of consolidated and statutory financial statements	665	93%	630	100%	855	88%	711	77%	75	100%	116	100%	1,596	91%	1,457	87%
Other certification-related services	42	6%	0	0%	117	12%	210	23%	0	0%	0	0%	159	9%	210	13%
TOTAL FEES FOR AUDIT-RELATED SERVICES	708	99%	630	100%	972	100%	921	100%	75	100%	116	100%	1,754	100%	1,667	100%
Tax services	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	4	1%	0	0%	0	0%	0	0%	0	0%	0	0%	4	0%	0	0%
TOTAL FEES FOR NON-AUDIT SERVICES	4	1%	0	0%	0	0%	0	0%	0	0%	0	0%	4	0%	0	0%
TOTAL	712	100%	630	100%	972	100%	921	100%	75	100%	116	100%	1,759	100%	1,667	100%

¹ Forvis Mazars for the 2023-2024 financial year and Grant Thornton for the 2024-2025 financial year.

Services other than audit by the Bonduelle Group Statutory Auditors mainly comprise tax services provided in countries outside the European Union, enabling subsidiaries to meet their local filing obligations. They are subject, as appropriate,

to authorization by the Supervisory Board and an annual review in accordance with Article L. 823-19 of the French Commercial Code.



13.2. RELATED-PARTY TRANSACTIONS

13.2.1. Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in note 15.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

These transactions are for the supply of raw materials and finished products as well as for the provision of services, notably IT and human resources, and for financial interest.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For OP OASI 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 2024/06/30	At 2025/06/30
Balance sheet		
Customers	1,243	1,494
Suppliers	16,942	16,891
Income statement		
Sales	5,482	4,868
Purchasing	(93,905)	37

Transactions with other related parties were not material.

13.2.2. Executive Management and supervisory bodies over the past fiscal year

They consist of the following bodies:

3. General Management, Pierre et Benoît Bonduelle SAS;
4. Supervisory Board, consisting of 9 members, including one employee representative;
5. Global Executive Leadership Team (GELT), consisting of 9 members as of June 30, 2025.

The current account in credit with Pierre et Benoît Bonduelle SAS amounts to 9.164 thousand euros.

There are no other significant commitments to the latter

13.2.3. Compensation of the directors, officers and corporate officers

Short-term benefits

They comprise:

- the remuneration paid of the General Management for the 2024-2025 financial year, the remuneration policy was governed exclusively by Article 17 of the Company's Articles of Association. No sums were paid during this financial year.
- compensation paid to members of the Supervisory Board for their work during fiscal year 2024-2025 of 82.6 thousand euros;
- gross fixed and variable compensation paid to the Global Executive Leadership Team.

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 net sales and profitability. The non-executive Chairman of Bonduelle SA does not receive any variable compensation.

<i>(In euros)</i>	2023-2024	2024-2025
Number of members making up the GELT at June 30, 2025	8	9
Gross compensation paid to the GELT	4,099,969	4,534,095

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 2024-2025, these totaled 409 thousand euros for GELT - Global Executive Leadership Team members.

Payment in shares

a) Share plans previously allocated.

The shares allocated to members of the GELT 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 GELT are described in note 7.3 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 14 Subsequent events

Plans to sell its packaged salad business in France

Announced on August 29, 2024, the planned sale of Bonduelle's packed salad business in France to the LSDH Group became effective on July 17, 2025. See Note 2, Significant events.

No other significant events occurred between the closing date and the date of the financial statements.

Note 15 List of group companies

	Principal activities	% interest 2024/06/30	% control 2025/06/30	% interest 2025/06/30
1. BY FULL CONSOLIDATION				
France				
Bonduelle SA	Holding company/Central corporate treasury	100.00%	100.00%	100.00%
Champiloire SAS	Holding	100.00%	100.00%	100.00%
Sud Ouest Légumes Alliance - Soléal SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Frais Traiteur SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Frais France SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Traiteur International SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Europe Long Life SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Development SAS	Canned/Frozen	100.00%	100.00%	100.00%
SCA Cultures France Champignon	Canned/Frozen	100.00%	100.00%	100.00%
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	92.85%	85.00%	85.00%
Euromycel SAS	Canned/Frozen	100.00%	0.00%	0.00%
MOD Bond SAS	Holding	100.00%	100.00%	100.00%
COVIJU3 SAS	Holding	100.00%	100.00%	100.00%
COVIJU4 SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Ré SA	Reinsurance	100.00%	100.00%	100.00%
SACSA SAS	Canned/Frozen	100.00%	100.00%	100.00%
LBS Holding SAS	Holding	100.00%	100.00%	100.00%



NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

	Principal activities	% interest 2024/06/30	% control 2025/06/30	% interest 2025/06/30
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%
BDC Gmbh, Germany	Fresh	100.00%	100.00%	100.00%
Bonduelle Nordic, Denmark	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Limited, UK	No activity	100.00%	100.00%	100.00%
Bonduelle Italia, Italy	Fresh	100.00%	100.00%	100.00%
Agricola Lombarda, Italy	Fresh	100.00%	100.00%	100.00%
Bonduelle Iberica SAU, Spain	Canned/Frozen	100.00%	100.00%	100.00%
BF Agrícola 4G, Spain	Fresh	100.00%	100.00%	100.00%
BF Nature Bio 4G, Spain	Fresh	100.00%	100.00%	100.00%
Bonduelle Portugal, Portugal	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Polska, Poland	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Ceska Republika, Czech Republic	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Central Europe, Hungary	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Kuban, Russia	Canned/Frozen	100.00%	100.00%	100.00%
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 Alimentícios, Brazil	Canned/Frozen	100.00%	100.00%	100.00%
Ready Pac Foods Inc, USA	Canned/Frozen	100.00%	100.00%	100.00%
Ready Pac Produce Inc, USA	Fresh	100.00%	100.00%	100.00%
Missa Bay, LLC, USA	Fresh	100.00%	100.00%	100.00%
Ready Pac Florence, Partnership, USA	Fresh	100.00%	100.00%	100.00%
Salad Time, LLC, USA	Fresh	100.00%	100.00%	100.00%
2. BY THE EQUITY METHOD				
France				
Vegehub	Canned/Frozen	37.40%	37.40%	37.40%
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	Fresh	23.75%	23.00%	23.00%
Huerta Gama SC, Espagne	Fresh	25.00%	20.00%	20.00%
Bonduelle Espagnola, Spain	No activity	50.00%	50.00%	50.00%

5.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2025

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 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, 2025.

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, 2025 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, 2024 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. 821-53 and R. 821-180 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 3.4.1.1 « Goodwill », note 3.4.4 « Impairment losses on fixed assets » and note 11.1 « Goodwill »)

Risk identified

Goodwill amounted to 228,4 M€ as of June 30, 2025 (256,9 M€ as of June 30, 2024).

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 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 CGUs, the sensitivity tests performed lead to a recoverable amount higher than the net book value. However, the valuation of these CGUs remains dependent on the management's assumptions disclosed in note 11.1.

We therefore considered the impairment testing of the goodwill of these CGUs to be a key audit matter.

Our response

We have read about the controls put in place by the company as part of the preparation of the "OGSM" (Objectives, Goals, Strategies, Measures) 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 3.4.1.1 "Goodwill", 3.4.4 "Impairment losses on fixed assets" and 11.1 "Goodwill" to the consolidated financial statements.



Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of BONDUELLE SCA.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of

the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the board of Directors complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés

Was appointed statutory auditors of Bonduelle SCA by the General Meeting of December 7, 2006

As of June 30, 2025, Deloitte & Associés was in its 19th year of uninterrupted engagement

Grant Thornton

Was appointed statutory auditors of Bonduelle SCA by the General Meeting of December 5, 2025

As of June 30, 2025, Grant Thornton was in its 1st year of uninterrupted engagement

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. 821-55 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.

The Statutory Auditors
French original signed by

Grant Thornton
Lille, September 26, 2025

Vincent Frambourt
Associé

Alexis Pénét
Associé

Deloitte & Associés
Lille, September 26, 2025

Edouard Lhomme
Associé

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 L822-10 to L822-14 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 Committee² the risks that may reasonably be thought to bear on our independence, and the related safeguards.



STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

5.





Chapter 6

Parent company financial statements

Dividend to be proposed at the Shareholders' Meeting of December 4, 2025

0.25 €

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

6.1 INCOME STATEMENT

(in thousands of euros)		2024/06/30 12 months	2025/06/30 12 months
Sales		0	0
Reversal of depreciation amortization and provisions, capitalized costs		6,803	8,746
Other operating income		0	0
Operating income		6,803	8,746
Other purchases and external expenses		628	1,579
Taxes and duties		15	16
Additions to provisions for risks and expenses		4,685	8,746
Other expenses		2,199	79
Operating expenses		7,527	10,420
Operating results		(724)	(1,674)
Loss transferred		0	0
Financial income from subsidiaries and affiliates		30,008	30,008
Income from other non-current securities and receivables		0	0
Other interest and similar income		23	1
Interest income on bonds		0	0
Reversals of provisions and expense transfers		0	924
Net gain on disposals of securities		0	0
Financial income		30,031	30,933
Provisions on financial assets		0	0
Interest and similar expenses		4,853	1,386
Interest expenses on bonds		0	0
Net expense on disposals of securities		0	1
Financial expenses		4,853	1,386
Net financial income	Note 9	25,179	29,547
Current income		24,455	27,873
On management transactions		0	0
On capital transactions		586	688
Reversals of provisions and expense transfers		0	0
Non-recurring income	Note 10	586	688
On management transactions		0	0
On capital transactions		702	547
Non-recurring charges to depreciation amortization and provisions		0	0
Non-recurring expenses	Note 11	703	547
Non-recurring income		(117)	141
Income taxes	Note 13	(1,596)	(33,077)
NET INCOME FOR THE FISCAL YEAR		25,934	61,090



6.2 BALANCE SHEET

6.2.1 Assets

			2025/06/30		
			Gross	Depreciation & provisions	Net
<i>(in thousands of euros)</i>					
Property, plant, and equipment	Note 2	4	4	0	4
Land		4	4	0	4
Buildings		0	0	0	0
Financial assets	Note 3	596,561	602,032	5,042	596,990
Investments in subsidiaries		592,429	592,429	0	592,429
Loans to subsidiaries		7	13	0	13
Other non-current securities		4,125	9,590	5,042	4,548
Loans		0	0	0	0
Other financial assets		0	0	0	0
Fixed assets		596,565	602,036	5,042	596,994
Receivables		11,243	14,068	0	14,068
Trade and related receivables		0	0	0	0
Other receivables	Note 4	11,243	14,068	0	14,068
Securities	Note 5	21	98	0	98
Cash		0	0	0	0
Prepaid expenses	Note 4	54	53	0	53
Current assets		11,318	14,219	0	14,219
TOTAL ASSETS		607,883	616,255	5,042	611,213

6.2.2 Liabilities

		2026/06/30 Before distribution	2025/06/30 Before distribution
<i>(in thousands of euros)</i>			
Shareholders' equity	Note 6	509,412	563,827
Share capital		57,103	57,103
Additional paid-in capital		40,204	40,204
Reserves		0	0
Revaluation surplus		947	947
Legal reserve		5,710	5,710
Regulated reserves		0	0
Other reserves		28,280	28,280
Retained earnings		351,234	370,493
Net income for the fiscal year		25,934	61,090
Provisions for risks and expenses	Note 7	37,300	16,737
Debt		61,172	30,649
Bonds	Note 8	0	0
Bank borrowings and other liabilities to banks	Note 8	0	0
Miscellaneous borrowings and financial debt	Note 8	0	0
Trade and related payables	Note 8	142	1,382
Tax and social security payables	Note 8	9	8
Other debts	Note 8	61,020	29,259
TOTAL LIABILITIES		607,883	611,213

6.3 STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	2024/06/30 12 months	2025/06/30 12 months
Operating activities		
Net income for the fiscal year	25,934	61,090
Depreciation and amortization	0	0
Additions to/reversals of provisions for risks and expenses	(2,118)	4,061
Additions to/reversals of provisions for financial assets and marketable securities	2,344	(924)
Additions to/reversals of provisions for taxes	4,189	(24,623)
Gross cash flows from operating activities	30,348	39,604
Gains on asset disposals	0	0
Cash flow	30,348	39,604
Change in trade and other receivables	3,811	(2,824)
Change in provisions for risks and expenses	0	0
Change in trade and other payables	(26,536)	(30,523)
Change in accrued interest on borrowings	0	0
Change in working capital requirement	(22,725)	(33,347)
Cash flows from (used in) operating activities	7,623	6,257
Investing activities		
Acquisitions of property, plant, and equipment and intangible assets	0	0
Acquisitions of financial assets	(0)	0
Disposals of property, plant, and equipment and intangible assets	0	0
Disposals or repayments of financial assets	639	495
Cash flows from (used in) investing activities	638	495
Financing activities		
Dividends	(8,259)	(6,675)
Dividends to be paid	0	0
Change in Shareholders' equity	0	0
New borrowings (including bank lines)	0	0
Repayments of borrowings	0	0
Cash flows from (used in) financing activities	(8,259)	(6,675)
CHANGE IN CASH AND CASH EQUIVALENTS	2	77
Cash and cash equivalents – closing balance	21	98
Cash and cash equivalents – opening balance	19	21
CHANGE IN CASH AND CASH EQUIVALENTS	2	77



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, taking equity investments 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.

The Company received a dividend of 30,008 thousand euros from its subsidiary, Bonduelle SA, in accordance with the decision of the Annual Ordinary Shareholders' Meeting of November 28, 2024.

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. FINANCIAL ASSETS

Investments in subsidiaries

Investments in subsidiaries, equity investments, 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 options 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 financial assets or in securities.

All treasury shares are classified as 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 General 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 comply with ANC Regulation 2014-03.

1.9. SUBSEQUENT EVENTS

None.



Note 2 Property, plant and equipment

Analysis of changes in gross amounts and accumulated amortization breaks down as follows:

(in thousands of euros)	At 2024/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversals	At 2025/06/30
Gross amounts					
Land	4	0	0	0	4
Buildings	0	0	0	0	0
	4	0	0	0	4
Depreciation					
Land	0	0	0	0	0
Buildings	0	0	0	0	0
	0	0	0	0	0
Net carrying amount					
Land	4	0	0	0	4
Buildings	0	0	0	0	0
	4	0	0	0	4

Note 3 Financial assets

Analysis of changes in gross amounts and provisions breaks down as follows:

(in thousands of euros)	Gross amounts at 2024/06/30	Acquisitions	Disposals	Repayment, reclassification, and others	Gross amounts at 2025/06/30
Equity investments	592,429	0	0	0	592,429
Bonduelle SA	592,429	0	0	0	592,429
Other non-current receivables	7	6	0	0	13
Loans to subsidiaries	0	0	0	0	0
Other – Cash account with Exane	7	6	0	0	13
Other financial assets	0	0	0	0	0
Other securities	0	0	0	0	0
Loans	0	0	0	0	0
Treasury shares held:					
— under a liquidity contract ¹	231	464	(467)	0	227
— Other ²	9,860	0	(497)	0	9,363
	602,527	470	(965)	0	602,032

(in thousands of euros)	Gross amounts at 2025/06/30	Provisions at 2024/06/30	Charges	Reversals	Net carrying amount at 2025/06/30
Equity investments	592,429				592,429
Other non-current receivables	13	0	0	0	13
Other financial assets	0	0	0	0	0
Treasury shares held:					0
— under a liquidity contract ¹	227	0	0	0	227
— Other ²	9,363	5,966	0	(924)	2,473
	602,032	5,966	0	(924)	595,142
Value at closing:					
Treasury shares					4,548

(in number of shares)	At 2024/06/30	Increase	Decrease	Reclassification	At 2025/06/30
Treasury shares held:					
— under a liquidity contract ¹	37,921	55,005	66,415	0	26,511
— Other ²	547,495	0	27,602	0	519,893
	585,416	55,005	94,017	0	546,404
AVERAGE PRICE OF TRANSACTIONS OVER THE PERIOD		8.43 EUROS	10.26 EUROS		

1 The treasury shares held under the liquidity contract are revalued by the intermediary at the closing share price, shown in the column "Acquisitions".

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

(in thousands of euros)	Gross value	Less than or equal to 1 year	More than 1 year
Current assets			
Other trade receivables	0	0	0
— O.w. accrued income	0	0	0
Group and associates	0	0	0
— O.w. accrued income	0	0	0
Taxes and duties	5,183	5,183	0
Other – Suppliers' receivable	0	0	0
Group and associates	0	0	0
Current account tax consolidation	139	139	0
Miscellaneous – Miscellaneous receivables ¹	8,746	1,874	6,872
Other – Prepaid expenses	53	53	0
	14,121	7,249	6,872

1 Stock options and free share allocations: invoicing to Bonduelle Group companies for share 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

(in thousands of euros)	At 2024/06/30	At 2025/06/30
Securities held under terms of the liquidity contract (Exane)	21	98
	21	98

Note 6 Shareholders' equity

(in thousands of euros)	At 2024/06/30	Allocation 2023-2024 results	Increase	Decrease	At 2025/06/30
Share capital	57,103	0	0	0	57,103
Additional paid-in capital/ merger premium	40,204	0	0	0	40,204
Revaluation surplus	947	0	0	0	947
Legal reserve	5,710	0	0	0	5,710
Regulated reserves	0	0	0	0	0
Other reserves	28,280	0	0	0	28,280
Retained earnings	351,234	19,259	0	0	370,493
Net income for the fiscal year					0
2024/06/30	25,934	(25,934)			
2025/06/30			61,090		61,090
Dividends		6,675			
Total	509,412	0	61,090	0	563,827

Total dividends amounted to 6,526 thousand euros for all Shareholders, including 110 thousand euros relating to treasury shares allocated to retained earnings, i.e. a total dividend paid to Shareholders of 6,416 thousand euros.

This dividend was paid entirely in cash.

In accordance with Article 25 of the Articles of Association, 259 thousand euros was paid to the General Partner.

Share capital

On June 30, 2025, the share capital was composed of 32,630,114 shares with a par value of 1.75 euros per share, broken down as follows:

- 12,773,564 common shares;
- 19,856,550 shares with double voting rights.

The 32,630,114 shares comprising the Company's share capital represent 52,486,664 actual voting rights.



Note 7 Provisions for risks and expenses

(in thousands of euros)	AT 2024/06/30	CHARGES	Reversals		AT 2025/06/30
			USED	UNUSED	
Provision for risk related to					
— stock option plans					
— or free share allocation plans	4,685	8,746	0	4,685	8,746
Provision for taxes – Tax consolidation ¹	32,615	1,096	240	25,480	7,992
	37,300	9,842	240	30,165	16,737

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 Debt

(in thousands of euros)	2024/06/30	2025/06/30		
		GROSS VALUE	LESS THAN OR EQUAL TO 1 YEAR	>1 YEAR AND ≤ 5 YEARS
Borrowings				
Trade and related payables ¹	142	1,382	1,382	0
Tax and social security payables	9	8	8	0
Other debts ²	61,020	29,259	29,259	0
	61,172	30,649	30,649	0

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 Net financial income

(in thousands of euros)	At 2024/06/30	At 2025/06/30
Financial income		
Financial income from subsidiaries		
— Bonduelle SA	30,008	30,008
— Income from loans	0	0
	30,008	30,008
Income from other non-current securities and receivables		
Reversal of provisions and capitalized costs	0	924
Other interest and similar income	22	0
Net gain on disposals of securities	1	1
	30,031	30,933
Financial expenses		
Depreciation, amortization, and provisions (provisions on treasury shares)	2,344	0
Interest and similar expenses	2,508	1,386
Net expense on disposals of securities	0	1
	4,853	1,386
NET FINANCIAL INCOME	25,179	29,547

Note 10 Non-recurring income

(in thousands of euros)	At 2024/06/30	At 2025/06/30
Non-recurring income on revenue transactions		
Fines – Tax audit	0	0
Non-recurring income on capital transactions		
— Income from disposals of property, plant, and equipment	0	0
— Income from disposals of financial assets (profit on treasury shares)	586	688
Recoveries of provisions for risks and expenses	0	0
TOTAL NON-RECURRING INCOME	586	688

Note 11 Non-recurring expenses

<i>(in thousands of euros)</i>	At 2024/06/30	At 2025/06/30
Non-recurring expenses on revenue transactions		
Fines – Tax audit	0	0
Non-recurring expenses on capital transactions		
— Disposals of property, plant, and equipment	0	0
— Disposals of financial assets (loss on treasury shares)	702	547
— Disposals of investments in subsidiaries	0	0
Provisions for risks and expenses	0	0
Non-recurring charges to depreciation, amortization, and provisions	0	0
Total non-recurring expenses	703	547
TOTAL NON-RECURRING INCOME	(117)	141

Note 12 Information on related companies and investments in subsidiaries

<i>Items</i> <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	0
— Net carrying amount	592,429	0
Loans to subsidiaries	0	0
Other receivables	8,885	0
Other debts	29,204	0
Operating liabilities	0	0
Financial income from subsidiaries	30,008	0
Financial income	0	0
Financial expenses	1,386	0

Note 13 Income tax breakdown

<i>(in thousands of euros)</i>	Current income	Non-recurring income	Total
Profit before tax	27,873	141	28,014
Theoretical income tax			0
Tax credit			0
Total theoretical income tax			0
Impact of tax consolidation			8,454
Provision for taxes – Tax consolidation			24,623
Total tax expense			33,077
NET INCOME AFTER TAXES			61,090



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	Parc Ever Est, 54 Rue Marcel Dassault — 69740 Genas (France)
Bonduelle Traiteur International SAS	67, route de Concarneau — 29140 Rosporden (France)
Champiloire SAS	1728, route de la Tourte — 49160 Longue-Jumelles (France)
BONDUELLE RE SA	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)
Sud Ouest Légumes Alliance SAS	239 Route de Castandet — 40270 Bordères-et-Lamensans (France)
LBS Holding 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, 2025.

Taxable income for the tax consolidation group

Taxable income for the tax consolidation group amounted to a profit of 3,295 thousand euros.

Note 15 Deferred taxes

None.

Note 16 General Management compensation

Summary table of compensation paid to the General Management

(in euros)	Fiscal year 2023-2024	Fiscal year 2024-2025
PIERRE ET BENOÎT BONDUELLE SAS¹		
Other compensation ²	217,440	0
TOTAL	217,440	0

- 1 For the 2023–2024 fiscal year, the compensation policy for the General Management was defined by article 17 of the Company's Articles of Association and approved as follows:
- compensation equal to 1.5% of consolidated net income attributable to owners of the Company for the previous fiscal year;
 - additional compensation equal to 1% of consolidated net income attributable to owners of the Company for the previous fiscal year, when the latter exceeds 1.5% of consolidated net sales.

Given the negative consolidated net income for the 2023–2024 fiscal year, no amount was allocated.

- 2 No other compensation is received by the General Management. The amount excluding taxes is shown above.

Note 17 Off-balance sheet commitments

(in thousands of euros)	2024/06/30	2025/06/30
Commitments received:	None.	None.
Commitments given:		
— Guarantees and security deposits given (net of uses) ¹	297,366	227,597

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 options and free share plans

18.1. STOCK OPTION PLANS

None.

18.2. FREE SHARE ALLOCATION PLANS¹

	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31
Date of Shareholders' Meeting:	2021/12/02	2021/12/02	2021/12/02	2024/12/05
Date of the General Management decision	2021/12/09	2022/12/13	2023/12/15	2024/12/16
Initial number of shares allocated	182,995	289,117	369,337	633,795
Of which number of shares granted to Félix Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ²	Not applicable	Not applicable	0	0
Of which number of shares granted to the GELT	113,057	138,596	169,793	331,683
Of which others	69,938	150,521	199,544	302,112
TOTAL NUMBER OF FREE SHARES ALLOCATED	182,995	289,117	369,337	633,795
Total number of free shares canceled or expired	155,393	0	0	0
Effective allocation date	2024/11/14	2025/11/18	2026/11/13	2027/11/17
Date from which shares can be sold	2024/11/15	2025/11/19	2026/11/14	2027/11/18
Number of shares effectively allocated at June 30, 2025	27,602	0	0	0

- 1 The free share allocation is partly based on a long-term profit-sharing scheme. Plans Nos. 28 to 30 are based on a return on capital employed criterion and on a CSR criterion relating to the B Corp ambition, and contingent on presence in the workforce at the effective allocation date. Plan No. 31 is based on a criterion of return on capital employed and on CSR criteria, namely the maintenance of B Corp certification, compliance with the greenhouse gas reduction ambitions (Scopes 1 and 2), which are aligned with the objectives of the BIPact on decarbonization, and improvement of the employee engagement rate. In accordance with the provisions of the Afep-Medef Code, there are no hedging transactions for the benefit of Corporate Officers.
- 2 Bonduelle SCA has no employees. No compensation is paid in respect of the office of legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Thus, Félix Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, does not benefit from any free share allocation plan.

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 June 30, 2025, for 8,746 thousand euros.

This provision is covered by accrued income in the same amount recorded under miscellaneous receivables (see Note 1 and Note 4).

This accrued income corresponds to the amount that will be rebilled to the subsidiaries whose employees are beneficiaries of free share allocation plans.



6.5 INFORMATION REGARDING SUBSIDIARIES AND INVESTMENTS IN SUBSIDIARIES

(in thousands of euros)	Number of shares held	Currencies	Share capital	Shareholders' equity other than share capital and net income for the fiscal year	Share of capital held (in %)	Carrying number of shares		Advances made by the Company	Security deposits given	Sales for the fiscal year ended, excluding tax	Previous year-end result	Dividends received by the Company during the fiscal year
						Gross	Net					
Companies												
A/ Securities whose gross amount exceeds 1% of the parent company's share capital												
1/ Subsidiaries (> 50% held)												
Bonduelle SA	2,348,058	Euro	234,806	433,141	100	592,429	592,429	0	0	51,565	30,436	30,008
2/ Investment in subsidiaries (holdings between 10 and 50%)												
B/ Securities whose gross amount does not exceed 1% of the parent company's share capital												
1/ French subsidiaries												
2/ Foreign subsidiaries												
3/ Investments in French companies												

¹ In the Company's local currency.

6.6 FINANCIAL INCOME DURING THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2021/06/30	2022/06/30	2023/06/30	2024/06/30	2025/06/30
Financial position at fiscal year-end					
Share capital	57,103	57,103	57,103	57,103	57,103
Number of shares issued in units	32,538,340	32,630,114	32,630,114	32,630,114	32,630,114
Comprehensive income from operations					
Sales of subsidiaries	30,055	30,055	30,008	30,008	30,008
Sales excluding taxes	0	0	0	0	0
Profit before tax, profit sharing, depreciation, amortization, and provisions	25,923	26,887	24,279	24,564	31,150
Income taxes	(1,886)	(1,626)	(782)	(1,596)	(33,077)
Employee profit sharing	0	0	0	0	0
Profit after tax, profit sharing, depreciation, amortization, and provisions	27,808	27,227	24,717	25,934	61,090
Number of profits distributed	14,684	9,789	8,158	6,526	8,158
Operating income per share (in euros)					
Profit after tax, profit sharing, but before depreciation, amortization, and provisions	0.85	0.87	0.77	0.80	1.97
Profit after tax, profit-sharing, depreciation, amortization and provisions	0.85	0.83	0.76	0.79	1.87
Dividend paid to each share	0.45	0.30	0.25	0.20	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 61,090,232.08 euros, increased by retained earnings for the previous fiscal year of 370,492,746.48 euros, as follows:

Origin	Amount (in euros)
Net income for the fiscal year	61,090,232.08
Retained earnings	370,492,746.48
TOTAL TO BE ALLOCATED	431,582,978.56

Allocation	Amount (in euros)
Allocation to the General Partner	610,902.32
Dividend to Shareholders	8,157,528.50
Retained earnings	422,814,547.74
TOTAL ALLOCATED	431,582,978.56

And to approve payment of a dividend for the fiscal year 2024–2025 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 6, 2026.

The dividend would be paid on January 8, 2026.



6.7 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2025

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 the Shareholders' Meeting of Bonduelle SCA,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of BONDUELLE SCA for the year ended June 30, 2025.

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, 2025 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 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 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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 and in the other documents with respect to the financial position and the financial statement provided to shareholders.

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 and 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 members of the Executive Board and of the Supervisory Board 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 informations

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 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 auditors of BONDUELLE SCA by the General Meeting of December 7, 2006 for Deloitte & Associés and December 5, 2024 for Grant Thornton.

As of June 30, 2025, Deloitte & Associés were in the 19th consecutive year of service and Grant Thornton was in its first 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.L821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



STATUTORY AUDITORS' REPORT ON THE 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 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.821-27 to L.821-34 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

Grant Thornton

Lille, September 26, 2025

Vincent Frambourt

Partner

Alexis Pénet

Partner

Deloitte & Associés

Lille, September 26, 2025

Edouard LHOMME

Partner

6.8 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting for the approval of the financial statements for the fiscal year ended June 30, 2025

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 report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Bonduelle,

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 the 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 for approval at the Shareholders' Meeting

Agreements authorized and concluded during the past fiscal year

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 for approval at the Shareholders' Meeting pursuant to the provisions of Article L.226-10 of the French 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 review by the Supervisory Board of agreements already approved by the Shareholders' Meeting in previous fiscal years and which continued during the past fiscal year.

The agreements previously approved by the Shareholders' Meeting were reviewed by the Supervisory Board at its meeting of September 26, 2025. Thus, agreements previously qualified as regulated agreements have been reclassified as ordinary agreements entered into under arm's length conditions.

The statutory auditors

Grant Thornton		Deloitte & Associés
Lille, September 26, 2025		Lille, September 26, 2025
Vincent Frambourt	Alexis Pénet	Edouard LHOMME
Partner	Partner	Partner



STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

6.





Chapter 7

Information on the company and the share capital

Family business
for

7

generations

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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
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
2023	Share capital increase, following the merger of La Plaine SA	12,720,468.25	21,779,883.92	69,823,167.75	39,898,953
	Share capital reduction by cancellation of treasury shares received in connection with the merger of La Plaine SA	12,720,468.25	¹	57,102,699.50	32,630,114

¹ The difference between the net carrying amount of the cancelled shares, i.e. 34,499,866.84 euros, and the amount of the capital reduction, i.e. 12,720,468.25 euros, thus amounting to 21,779,398.59 euros, which was charged to the merger premium, which will thus be reduced to 485.33 euros.

7.1.2 Amount of subscribed share capital

At June 30, 2025, 32,630,114 shares was outstanding. The same number of shares were outstanding at June 30, 2024.

At August 31, 2025, 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, 52,490,832 theoretical voting rights and 51,943,482 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 2024—2025
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 per value (i.e. 10 million shares or 30.65% of the share capital) ¹ .	2024/12/05 (18 th resolution)	26 months	2027/02/04		-	-
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 per value (i.e. 10 million shares or 30.65% of the share capital) ¹ .	2024/12/05 (19 th resolution)	26 months	2027/02/04			
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 a 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 for securities as part of a public exchange offer. Maximum of 17.5 million euros in per value (i.e. 10 million shares or 30.65% of the share capital) ¹ . Common ceiling with delegation that follows.	2024/12/05 (20 th resolution)	26 months	2027/02/04	The General Management has the option of granting Shareholders a priority right.	-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to the share capital (of the Company or a group company) and/or debt securities, with a 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 per value (i.e. 10 million shares or 30.65% of the share capital) ¹ . Limited to 30% of the share capital per year. Common ceiling with the previous delegation.	2024/12/05 (21 st resolution)	26 months	2027/02/04			



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 2024–2025
Delegation granted to the General Management to issue common shares and/or securities giving access to the share capital and/or debt securities with waiver of pre-emptive subscription rights for the benefit of one or more named persons. Maximum of 17.5 million euros in per value (i.e. 10 million shares or 30.65% of the share capital) ¹ . Limit: 30% of the share capital per year.	2024/12/05 (22 nd resolution)	18 months	2026/06/04			
Authorization to increase the number of issues (for the 19 th , 20 th and 21 st resolutions).	2024/12/05 (23 rd resolution)	26 months	2027/02/04			
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, within the limit of 20% of the share capital ¹ , as consideration for contributions in kind of shares or securities giving access to the share capital.	2024/12/05 (24 th resolution)	26 months	2027/02/04			
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. A maximum of 3% of the amount of the share capital at the time of the decision of the General Management to perform this increase.	2024/12/05 (25 th resolution)	26 months	2027/02/04		-	
Authorization granted to the General Management to grant stock options to employees and/or certain Corporate Officers of the Company or related companies or economic interest groups. A maximum of 3% of the share capital ¹ , it being specified that the total number of options that may be granted to directors and 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.	2024/12/05 (26 th resolution)	38 months	2028/02/04		-	
Authorization granted to the General Management to allocate existing and/or future shares free of charge to employees and/or certain Corporate Officers of the Company or related companies or economic interest groups. A maximum of 3% of the share capital ¹ , it being specified it may not exceed the maximum percentage pursuant to the regulations on the allocation date and that the total number of free shares allocated to directors and 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.	2024/12/05 (27 th resolution)	38 months	2028/02/04			633,795

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, 2025

Dilutive instruments	Maximum number of shares that may be issued	Maximum potential dilution (as % of share capital) ¹
FREE SHARES ALLOCATED	1,292,249	3.96%

¹ Based on the share 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.

7.1.4.2 History of free share allocation plans

The free share allocation plans are presented in Section 5, Note 7.3.

7.2 SHAREHOLDING STRUCTURE

7.2.1 Analysis of share capital and voting rights

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 free float	12,106,249	37.10%	12,628,615	24.18%	12,628,615	24.47%
Total employees ⁴	1,792,016	5.49%	3,057,050	5.85%	3,057,050	5.92%
Total treasury shares	609,569	1.87%	609,569	1.17%	0	0.00%
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 Article L.225-102 of the French Commercial Code.

At June 30, 2024

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
Pierre et Benoît Bonduelle SAS¹	7,147,374	21.90%	14,294,748	27.26%	14,294,748	27.57%
Other family Shareholders – Acting in concert ²	9,174,933	28.12%	18,048,153	34.42%	18,048,153	34.80%
Sub-total acting in concert	16,322,307	50.02%	32,342,902	61.78%	32,342,901	62.37%
Other family Shareholders – Not acting in concert	1,647,164	5.05%	3,277,192	6.25%	3,277,192	6.32%
Total family Shareholders	17,969,471	55.07%	35,620,093	67.92%	35,620,093	68.69%
Total free float	12,146,814	37.23%	12,892,187	24.58%	12,892,187	24.86%
Total employees ³	1,928,413	5.91%	3,342,800	6.37%	3,342,800	6.45%
Total treasury shares	585,416	1.79%	585,416	1.12%	0	0.00%
TOTAL	32,630,114	100%	52,440,496	100%	51,855,080	100%

- 1 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.
- 2 Signatories to the agreement for all shares held, and/or a lock-up commitment, and/or natural persons who are members of the Bonduelle family and former Shareholders of La Plaine SA, a company absorbed by Bonduelle SCA.
- 3 Article L.225-102 of the French Commercial Code.



At June 30, 2025

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
Pierre et Benoît Bonduelle SAS¹	7,207,914	22.09%	14,355,288	27.35%	14,355,288	27.64%
Other family Shareholders – Acting in concert ²	9,158,915	28.07%	18,185,331	34.64%	18,185,331	35.01%
Sub-total acting in concert	16,366,829	50.16%	32,540,619	61.99%	32,540,619	62.65%
Other family Shareholders – Not acting in concert	1,624,169	4.98%	3,243,338	6.18%	3,243,338	6.24%
Total family Shareholders	17,990,998	55.14%	35,783,957	68.16%	35,783,957	68.89%
Total free float	12,100,051	37.08%	12,704,737	24.22%	12,704,737	24.46%
Total employees ³	1,992,661	6.11%	3,451,566	6.58%	3,451,566	6.65%
Total treasury shares	546,404	1.67%	546,404	1.04%	0	0.00%
TOTAL	32,630,114	100%	52,486,664	100%	51,940,260	100%

1 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. During the fiscal year, Pierre et Benoît Bonduelle SAS continued its policy of increasing its stake in Bonduelle SCA.

2 Signatories to the agreement for all shares held, and/or a lock-up commitment, and/or natural persons who are members of the Bonduelle family and former Shareholders of La Plaine SA, a company absorbed by Bonduelle SCA.

3 Article 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.

In June 2025, the Company carried out an identification procedure for these bearer Shareholders, which identified 15,406 bearer Shareholders, i.e. 96.7% of the bearer shareholding.

Based on this survey and the Shareholders identified, 17.0% of the share capital is held by bearer Shareholders residing in France and in the French overseas departments, regions or communities and 15.1% of the share capital is held by bearer Shareholders residing abroad. By type of holder, the analysis shows that 16.7% of the share capital is held by individual bearer Shareholders and 17.2% 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 adopted governance rules many years ago, and since 2008 has followed the principles of the Afep-Medef Corporate Governance Code. In this area, and in line with the recommendations of the Autorité des marchés financiers (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, lock-up commitments and declarations

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 intended to stabilize 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 notice No. 14C0595 of April 17, 2014).

Lock-up commitment

As part of the merger of La Plaine SA by Bonduelle SCA, to guarantee the stability of the family shareholding, the Shareholders of La Plaine SA unanimously committed to retaining the Bonduelle shares received in connection with the merger.

Under the terms of a family Shareholders' memorandum of understanding dated April 19, 2023, to which all La Plaine SA Shareholders signed up prior to the transaction, it is expected that:

- the former Shareholders of La Plaine SA undertake to retain the Bonduelle shares received as a result of the merger for a period of 10 years from April 19, 2023;
- however, these Shareholders already have the option to sell their shares up to a limit of 10% of the number of shares they hold per year, it being specified that in order to preserve the family concert's majority voting rights, the right to transfer is subject to notification of the "protocol manager", Pierre et Benoît Bonduelle SAS, which may, for a renewable 12-month period, freeze this option should the volume of sales jeopardize the maintenance of the family concert's majority voting rights;
- each of the Shareholders may freely transfer the shares to a company controlled by the seller, to another former Shareholder of La Plaine SA, or to a direct descendant (AMF notice 223C1853).

Threshold crossings during the last three fiscal years

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).

In a letter received on November 27, 2023, Natixis Investment Managers International (43 avenue Pierre Mendès France, 75013 Paris), acting on behalf of the FCPE Bonduelle Valeurs which it manages, declared that on November 22, 2023, it had crossed above the threshold of 5% of the share capital of Bonduelle and held, on behalf of said fund, 1,632,615 Bonduelle shares representing 2,805,600 voting rights, i.e. 5.003% of the share capital and 5.38% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market (AMF notice 223C1929).

In a letter received on December 12, 2023, Pierre et Benoît Bonduelle SAS declared that on December 7, 2023, it had directly crossed above the thresholds of 15% and 20% of the share capital and voting rights and 25% of the voting rights of Bonduelle SCA, and that it directly held 7,147,353 Bonduelle shares, representing 14,191,905 voting rights, i.e. 21.90% of the share capital and 27.16% of the voting rights at the date of the declaration. This threshold crossing is the result of the merger of La Plaine SA by Bonduelle SCA (AMF notice 223C2037).

This same letter included the following declaration of intent:

"Pierre et Benoît Bonduelle SAS hereby declares:

- it should be noted that the threshold crossing covered by this declaration is the result of the merger (hereinafter "the merger") of La Plaine SA with Bonduelle SCA [...]. The implementation of the merger did not require any specific financing. The costs relating to this transaction were financed by equity;
- Bonduelle SCA is controlled within the meaning of Article L.233-3 of the French Commercial Code by a family acting in concert [...] in which Pierre et Benoît Bonduelle SAS and La Plaine SA participated. Pierre et Benoît Bonduelle SAS continues to participate in this concert with family members;
- in order to maintain a core family shareholding within the concert that controls Bonduelle, Pierre et Benoît Bonduelle SAS plans to acquire Bonduelle shares;
- Pierre et Benoît Bonduelle SAS, also General Partner and General Manager of Bonduelle, intends to pursue its strategy with regard to this company and is not considering any measures that could have an impact on it. In this respect, it does not envisage any merger, reorganization, or transfer of a substantial part of Bonduelle's assets. Nor does it intend to modify the Company's activity or the Articles of Association. It does not contemplate delisting its securities or issuing new securities;
- Pierre et Benoît Bonduelle SAS is not party to any temporary transfer agreement concerning the issuer's shares or voting rights, nor to any financial instrument mentioned in 4° and 4° bis of I of Article L.223-9 of the French Commercial Code;
- Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle. It does not intend to change this governance." (AMF notice No. 223C2037 of December 12, 2023).

Threshold crossings during the fiscal year

In a letter received on September 24, 2024, the Bonduelle family acting in concert declared, when settled, that it had exceeded, on December 7, 2023 (post-merger-absorption of La Plaine SA), the threshold of 50% of the share capital of Bonduelle SCA and held at that date, 16,400,897 Bonduelle shares representing 32,509,820 voting rights, representing 50.26% of the share capital and 62.21% of the voting rights. (AMF opinion 224C1712).

This threshold crossing is the result of membership in the family concert of natural persons who are members of the Bonduelle family (former shareholders of La Plaine SA), representing a total of 1.62% of the share capital and 1.92% of the voting rights of Bonduelle by signature of the consultation agreement on April 19, 2023, entered into force on the date of the absorption of La Plaine by Bonduelle approved by the Bonduelle Shareholders' Meeting on December 7, 2023.



Statement by the AMF that there are no grounds for a public offer in connection with the merger of La Plaine SA with Bonduelle SCA

At its meeting of November 15, 2023, the AMF examined, in respect of the provisions of Article 236-6 (paragraphs 1° and 2°) of the General Regulations, the proposed Shareholder reorganization whereby Bonduelle intends to absorb La Plaine SA by way of merger, and to amend the Articles of Association to enable the transfer of the rights of the General Partner with, where applicable, the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting.

Bonduelle SCA is controlled by a concert of Bonduelle family members (6th, 7th and 8th generations), which are mainly structured within portfolio management companies, with certain individuals also being direct shareholders of Bonduelle SCA. Following the merger of La Plaine SA with Bonduelle SCA and the capital reduction of Bonduelle SCA, Bonduelle SCA will remain controlled by the Bonduelle family concert so that the family concert's holding in share capital and voting rights will remain unchanged from before the merger.

To guarantee the stability of the family shareholding structure, the Shareholders of La Plaine SA have unanimously agreed to retain the Bonduelle SCA shares received in connection with the merger (see "Lock-up commitment" above).

Under these conditions, noting that under the terms of the planned transactions, the control of Bonduelle SCA will not be modified, that no changes are planned in the Company's operational management and its dividend policy, that the transactions will not affect the liquidity of Bonduelle shares, nor the capital rights or voting rights of minority Shareholders, the AMF considered that said transactions, which were submitted for the approval of the Extraordinary Shareholders' Meeting of Bonduelle SCA of December 7, 2023, would not harm the rights and interests of the minority Shareholders of Bonduelle, so that there was no need, on the basis of Article 236-6 of the General Regulation, to implement a public offer by the Bonduelle family acting in concert for Bonduelle shares (AMF notice 223C1853).

Exemption and AMF ruling that there is no need to file a public offer in connection with a change in family shareholding

At its meeting on October 11, 2024, the AMF examined the requests for exemption from the obligation to file a draft public offer for the shares of Bonduelle SCA and found that there were no grounds for filing a draft public offer, which is part of a change in the Company's shareholding following the absorption of La Plaine SA by Bonduelle SCA (AMF opinion 224C1917).

Under this absorption through merger, the former shareholders of La Plaine, who are natural persons, received, as remuneration for the contribution of this company's net assets, BONDUELLE shares and joined, with a view to the delivering these shares, a contractual agreement relating, in particular, to a commitment to retain the aforementioned shares (see "Lock-up commitment" above).

As a result of the membership of these family shareholders in the concert (who were not initially members), the family acting in concert held 16,400,897 Bonduelle shares representing 32,509,820 voting rights, i.e. 50.26% of the Company's share capital and 62.21% of its voting rights.

Thus, between November 15 and December 7, 2023, the family acting in concert increased its shareholding, initially between 30% and 50%, by more than 1% over less than 12 consecutive months, which triggered an obligation to file a draft public offer for all of Bonduelle's shares in accordance with Article 234-5 of the General Regulation of the AMF.

Considering that the family acting in concert retains, both before and after the above-mentioned increase in its shareholding, the majority of the voting rights of Bonduelle (61.67% previously and 62.32% subsequently), the AMF granted the exemption, requested on the invoked regulatory.

As a result of joining the aforementioned concert agreement, the natural persons whom newly became members have, each individually, exceeded, together with the pre-existing concert, all the share capital and voting rights thresholds between 5% and 50%, and in particular the threshold of 30%, the crossing of which triggered an obligation to file a mandatory public offer pursuant to Article 234-2 of the General Regulation.

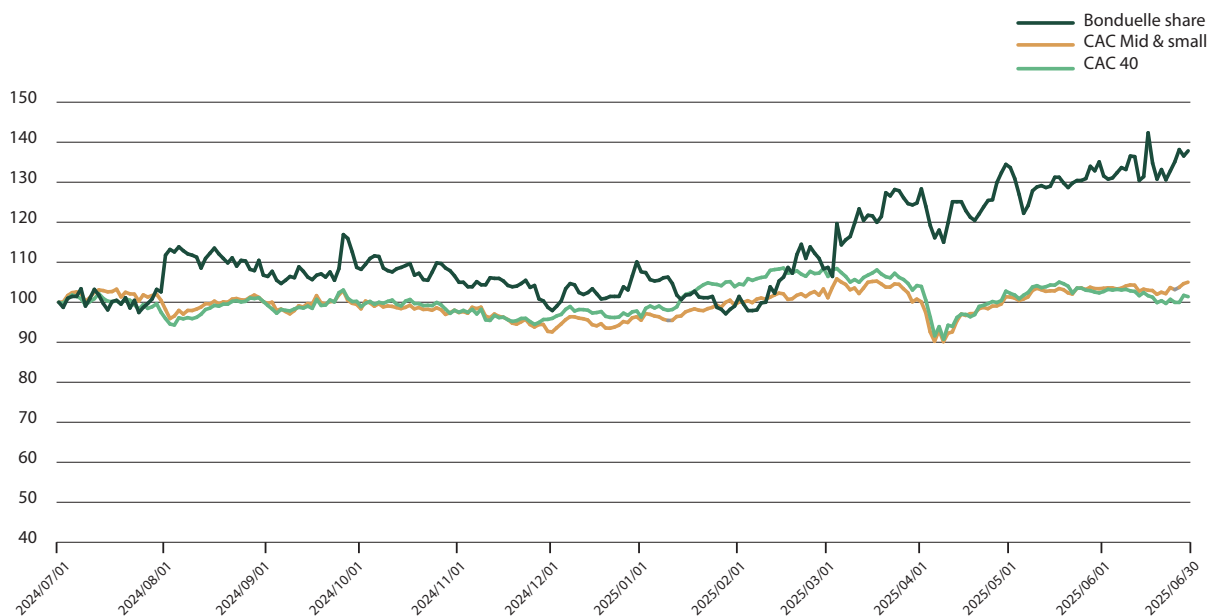
Noting that as a result of the addition of members to the family concert, by joining the agreement as part of the absorption of La Plaine by Bonduelle, natural persons who newly became members of the concert, together holding a limited shareholding in Bonduelle SCA (1.62% of the share capital and 1.92% of the voting rights), are aggregated to an existing family concert, which continues to be predominant within the new concert, without any change in the balance of shareholdings within it, the AMF has proceeded, in for the benefit of these new members of the concert taken individually, on the basis of Article 234-7, 1° of the General Regulations, that there were no grounds for filing a mandatory public offer pursuant to Article 234-2 of the General Regulations, due to their addition to the majority concert on December 7, 2023.

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 2024)



Stock exchange data

Share price	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
High (in euros)	23.90	23.05	15.88	11.58	8.84
Low (in euros)	18.20	14.80	10.54	6.08	6.03
Last share price (in euros)	21.15	15.56	11.1	6.08	8.56
Market capitalization at June 30 (in millions of euros)	690.13	507.72	362.19	198.39	279.31
Average daily trading volume (in euros)	357,366	283,840	203,864	224,935	183,407

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:

	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025 ¹
Dividend per share (eligible for tax credit) (in euros)	0.45	0.30	0.25	0.20	0.25
Total dividends paid (in thousands of euros) ²	14,684	9,789	8,158	6,526	8,158

¹ The dividend amount will be proposed to the Shareholders' Meeting of December 4, 2025.

² Including the number of unpaid dividends on treasury shares allocated to retained earnings.

7.4 TREASURY SHARES

At August 31, 2025, 547,350 shares were held by the issuer itself, i.e. 1.68% of the share capital, representing a carrying amount of 9,580,992.24 euros and a par value of 957,862.50 euros. No shares were held by subsidiaries.

7.5 DESCRIPTION OF THE SHARE REPURCHASE PROGRAM

In accordance with 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 and with market practices by the Autorité des marchés financiers (AMF), this description describes the purposes and terms of the Company's share repurchase program. This program will be submitted for the authorization of the Shareholders' Meeting of December 4, 2025. The notice of the meeting will be published in the BALO no later than October 29, 2025.

- **Authorization of the program:** Shareholders' Meeting of December 4, 2025.
- **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 547,350 or 1.68% of the share capital as of August 31, 2025, the maximum number of shares that may be purchased is 2,715,661 (i.e. 8.32% 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 4, 2025.
- **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 4, 2025, i.e. until June 3, 2027.

For further information:

finance@bonduelle.com

Tel.: +33 (0)3 20 43 60 60

7.6 GENERAL INFORMATION ABOUT THE COMPANY

LEGAL NAME

Bonduelle

REGISTERED OFFICE

"La Woestyne"

59173 - Renescure (France)

Tel.: +33 (0)3 28 42 60 60

Website: www.bonduelle.com¹

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, in France for a period of 99 years expiring on January 18, 2071, except in the event of an early liquidation or extension.

CORPORATE REGISTRATION NUMBERS

The Company is registered with the Dunkerque Commercial and Companies Register under number 447 250 044.

NAF Code: 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-rich 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.

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 video conferencing 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.

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.



Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of Statutory Auditors, and the approval of agreements subject to authorization.

No decision of the Shareholders' Meeting shall be validly taken unless it is approved in writing by the General Partner no later than the closing of the Meeting that voted for the decision in question.

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 shares converted to bearer shares or transferred to ownership lose the double voting rights allocated pursuant to Articles L. 225-123 and L.22-10-46 of the French Commercial Code. However, the transfer following inheritance, liquidation of community property between spouses or donation inter vivos to a spouse or a relative entitled to inherit does not withdraw the acquired right and does not interrupt the 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 demerger of the Company has no effect on the double voting right that may be exercised in the beneficiary company(s), if the shares of the latter benefit from it (Article L.L. 225-124 (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 on 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 administered 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 natural persons 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 the 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

Please note that items that may have an impact in the event of a public takeover offer are described in Chapter 3.5 of this universal registration document.

It is specified that Article 13.2 of the Articles of Association provides that the shares of a General Partner may only be transferred, where applicable, with the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting of the Company's Shareholders. The beneficiary of the transfer thus authorized takes on the role of General Partner and acquires the rights and obligations of his, her, or its predecessor and his, her, or its name or company name, as the case may be, is set out in Article 1 of the Articles of Association.

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 eighteen 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: the 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 the annual production of approximately 120 tons.

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

A period of strong 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 sales were generated outside France.

1975-1984

The era of repositioning: beyond Picardy

Bonduelle embarked on a business development drive that took it to the southwest 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 tons of canned vegetables and 9,000 tons 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 facilities.

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 fresh processed vegetables segment. It acquired a majority stake in Salade Minute.

In 1998, the Bonduelle brand expanded into the fresh food market in France and signed a partnership agreement with Cielo e Campo, Italy's second-largest producer of fresh-cut vegetables. 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.



2000-2004

Continued development in Europe

In the early 2000s, Bonduelle reorganized its group into a federation of subsidiaries and strengthened its presence in Europe. In Italy, it took control of Cielo e Campo, then merged with Ortobell, the fresh foods leader, thus consolidating its position with two plants. In Germany, Bonduelle created Bonduelle Frische and acquired Vita, the leader in fresh-cut vegetables. The Company celebrated its 150th anniversary in 2003 and continued its expansion with acquisitions in Hungary and Russia, while launching a sports sponsorship program with participation in the Vendée Globe.

2006-2012

North American conquest and diversification

Bonduelle began its North American development in 2006 with a stake in Aliments Carrière, before taking full control in 2007. In 2008, the group acquired La Corbeille in Belgium, specializing in private labels. In 2009, Bonduelle became the European leader in processed mushrooms after acquiring France Champignon. In 2010, it established an industrial presence in Brazil with a canning plant in the Brasília region, marking a new stage in its internationalization.

Between 2011 and 2012, Bonduelle accelerated its international development with three strategic acquisitions: Kelet-Food in Hungary and Allens frozen food assets in the United States. These transactions secured supply in high-growth areas and strengthened the group's commercial presence, particularly in Central Europe and North America, thus consolidating its status as a global player in prepared vegetables.

2012-2016

Record high activity and profitability

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.

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 sales and current operating income, a record that it surpassed in 2015-2016 at constant exchange rates.

2016-2017

A key milestone for 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 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.

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 sales and profitability both at an all-time high.

2018-2019

Continued international development

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 also pursued its drive towards B Corp certification by 2025 and 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 pursued its strategy of sustainable growth with a positive impact, reflected in its mission: "To inspire the transition toward a plant-rich 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 hyperinflationary 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 hyperinflation, the ability to pass on sales prices enabled the Bonduelle Group to maintain or even improve its current operating income 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 its maturity to 400 million euros 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 effective June 1, 2023. In a demanding environment, Xavier Unkovic is tasked with leading the next stage of Bonduelle's profitable development.

2023-2024**Positive impact: 80% of Bonduelle Group sales B Corp certified**

Unveiled in 2018, Bonduelle aims to become a 100% B Corp certified positive impact company by 2025. This ambition means that each of the Bonduelle Group's entities will individually obtain certification by then.

In 2022-2023, Bonduelle Fresh Americas and Bonduelle Italy were certified.

Since 2023-2024, Bonduelle has also been B Corp certified in France, Germany, Austria, Denmark, Belgium, the Netherlands, Portugal, and Spain.

As a result, more than 80% of the group's sales are now certified B Corp.

2024-2025**Bonduelle accelerates its transformation with its three-year "Transform to Win" plan**

This plan aims to build sustainable growth based on five clear levers:

1. Strengthening operational excellence to spread a performance culture throughout the Company;
2. Developing and leveraging the power of brands to bring healthy and tasty food to the table;
3. Strengthening its presence in key markets, particularly the United States, the world's largest food market, with the iconic Bonduelle brand;
4. Simplifying our operations and organization for greater efficiency;
5. Being better every day for people and the planet, by pursuing our B Corp ambition.

The Company has embarked on an in-depth transformation of its organization, based on two principles: a consumer-centric culture and enhanced operational agility. These orientations aim to ensure long-term growth while enhancing its efficiency and ability to create value. The iconic Bonduelle brand has reinvented itself. In the United States, it appeals to a generation in a hurry with its practical Lunch Bowls. In Europe, it has restored canned foods to their former glory by promoting freshness and nutritional qualities. New iconic recipes and bold campaigns have broken down stereotypes about plant-rich foods. With its reaffirmed slogan – "*Quand c'est bon, c'est Bonduelle*" – the Company has transformed plant-rich food into a modern, accessible and desirable experience.



GENERAL INFORMATION ABOUT THE COMPANY

7.



Additional information

Annual Shareholders' Meeting

**December 4,
2025**

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

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

8.1.1 Person responsible for the information

General Management: The company "Pierre et Benoît Bonduelle SAS", whose registered office is at "La Woestyne" – Renescure (59173), France, represented by its legal representative, Félix 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 annual financial statements and the consolidated financial statements were prepared in compliance with all applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and profit or loss of

Bonduelle and all the companies included within its scope of consolidation, and that the group's management report, included in Section 4, presents a true and fair view of the change in the Company's earnings and net income, and of the financial position of Bonduelle and all the companies included within its scope of consolidation, as well as a description of the main risks and uncertainties with which they are confronted, and that it has been prepared in accordance with applicable sustainability reporting standards.

October 16, 2025

General Management

Pierre et Benoît Bonduelle SAS

Represented by its legal representative, Félix 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:

Grant Thornton

Represented by Alexis PENET and Vincent FRAMBOURT, 91 rue Nationale - 59045 LILLE cedex (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 of each other.

The terms of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 5, 2024, will expire at the Ordinary Shareholders' Meeting to be held in 2030 to approve the financial statements for the fiscal year ended June 30, 2030.



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 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 sustainability report and the duty of care. 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
Tel.: +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 2024–2025

2025/12/04 Annual Shareholders' Meeting

FOR THE FISCAL YEAR 2025–2026

2025/11/06	First quarter sales
2026/02/26	First half sales and results – The embargo ¹ period will start on 2026/02/11
2026/05/05	Third quarter sales
2026/08/03	Annual sales
2026/10/02	Annual results – The embargo ¹ period will start on 2026/09/17
2026/10/05	Information meeting
2026/12/03	Annual Shareholders' Meeting

¹ In accordance with the recommendations of the Autorité des marchés financiers (AMF), 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 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, completing the European Regulation No. 2017/1129 of June 14, 2017, modified and rectified by the European Delegated Regulation No. 2020/1273 of June 4, 2020.

Information not applicable to Bonduelle is indicated "N/A".

Headings	Reference pages	Reference chapters
1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS, AND APPROVAL BY THE COMPETENT AUTHORITY		
1.1 Person responsible for the information	308	8.1.1
1.2 Declaration by the persons responsible for the document	308	8.1.2
1.3 Expert statement	N/A	N/A
1.4 Other declarations in case of information from third parties	N/A	N/A
1.5 Statement of filing without prior approval of the document	3	-
2. STATUTORY AUDITORS		
2.1 Contact information	308	8.2
2.2 Changes	N/A	N/A
3. RISK FACTORS		
3.1 Description of significant risks	202-209	4.2
4. INFORMATION ABOUT THE ISSUER		
4.1 Company name and trading name	300	7.6
4.2 Registration with the RCS and identifier (LEI).	300	7.6
4.3 Date of incorporation and term	300	7.6
4.4 Registered office – legal form – applicable legislation – website – other	300	7.6
5. BUSINESS OVERVIEW		
5.1 Principal activities		
5.1.1 Nature of operations and principal activities	8,198-199	1.1,4.1
5.1.2 New products and/or services	199	4.1.5
5.2 Main markets	12	1.2.2
5.3 Important events	200,221	4.1.8, 5.5
5.4 Financial and non-financial strategy and objectives	9,13-16	1.1.3,1.3
5.5 Degree of dependency	204,212	4.2.2,4.3.3.3
5.6 Competitive position	18-19	1.4.3
5.7 Investments		
5.7.1 Material investments made	9,18-19,199	1.1.3,1.4.3,4.1.5
5.7.2 Material investments in progress or firm commitments	N/A	N/A
5.7.3 Joint ventures and significant shareholdings	264-265	5.5
5.7.4 Environmental impact of the use of property, plant, and equipment	N/A	N/A
6. ORGANIZATIONAL STRUCTURE		
6.1 Brief description of the group / Organizational chart	8,156-157	1.1,3.1.1
6.2 List of significant subsidiaries	264-265	5.5
7. OPERATING AND FINANCIAL REVIEW		
7.1 Principal activities		
7.1.1 Report on progress and results of operations	12,198-199	1.2.2,4.1.1
7.1.2 Future developments and research, and development activities	199-200	4.1.10,4.1.5
7.2 Operating results		
7.2.1 Significant factors	200,221,264	4.1.8, 5.5
7.2.2 Material changes in net sales or net income	198-199	4.1.1
8. CASH AND CAPITAL RESOURCES		
8.1 Issuer's capital resources	199	4.1.6
8.2 Cash flows	218,274	5.3,6.3
8.3 Financing requirements and funding structure	200	4.1.7
8.4 Restrictions on the use of capital resources	N/A	N/A
8.5 Anticipated sources of funding	250	5.5



Headings	Reference pages	Reference chapters
9. REGULATORY ENVIRONMENT		
9.1 Description of the regulatory environment and influential external factors	211-212	4.3.3
10. TREND INFORMATION		
10.1 Description of the main trends and any significant changes in the group's financial performance since the end of the last fiscal year	200,264	4.1.9,5.5
10.2 Events likely to have a material effect on outlook	200	4.1.10
11. PROFIT FORECASTS OR ESTIMATES		
11.1 Current profit forecast or estimate	200	4.1.10
11.2 Main assumptions	N/A	N/A
11.3 Statement of profit forecast or estimate	N/A	N/A
12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT		
12.2 Information on members of the administrative, management, or supervisory bodies and Executive Management of the Company	157-161	3.1.3
12.2 Conflicts of interest	175	3.2.5
13. COMPENSATION AND BENEFITS		
13.1 Compensation and benefits paid or granted	185-190,238-239,263-264,281	3.4.2,5.5,6.4
13.2 Provisions for retirement or other	226,238-239	5.5
14. BOARD PRACTICES		
14.1 Term of office	172	3.2.3
14.2 Service contracts	175	3.2.7
14.3 Committees	158,161	3.1.3,3.1.4
14.4 Compliance with corporate governance rules	177-178	3.3
14.5 Potential significant impacts and future governance changes	162	3.2.2
15. EMPLOYEES		
15.1 Breakdown of employees	14,18-19	1.3.2,1.4.3
15.2 Shareholdings and stock options	240,282,293	5.5,6.4,7.1.4.2
15.3 Employee shareholder agreement	302	7.6
16. MAIN SHAREHOLDERS		
16.1 Breakdown of share capital	156,295	3.1.1,7.2.1
16.2 Different voting rights	301	7.6
16.3 Control of the issuer	156,295	3.1.1,7.2.1
16.4 Shareholders' agreement	295-296	7.2.3
17. RELATED-PARTY TRANSACTIONS	175	3.2.6
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
18.1 Historical financial information		
18.1.1 Audited historical financial information	3,283	-,6.6
18.1.2 Change of accounting reference date	N/A	N/A
18.1.3 Accounting standards	221,275-276	5.5,6.4
18.1.4 Change in accounting framework	N/A	N/A
18.1.5 Minimum content of audited financial information	216-219,272-274	5.1,6.1
18.1.6 Consolidated financial statements	216-217	5.1
18.1.7 Date of the latest financial information	309	8.3
18.2 Interim and other financial information		
18.2.1 Quarterly or half-yearly financial information	309	8.3
18.3 Audit of historical annual financial information		
18.3.1 Audit report	266-268,285-287	5.6,6.7
18.3.2 Other audited information	144-147	2.5
18.3.3 Unaudited financial information	N/A	N/A
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend policy		
18.5.1 Description	298-299	7.3
18.5.2 Amount of dividend per share	298-299	7.3
18.6 Administrative, legal, and arbitration proceedings		
18.6.1 Significant proceedings	260	5.5
18.7 Significant change in the issuer's financial position		
18.7.1 Significant change since closing	200	4.1.9

Headings	Reference pages	Reference chapters
19. ADDITIONAL INFORMATION		
19.1 Share capital		
19.1.1 Amount of capital issued	292	7.1.2
19.1.2 Shares not representing capital	293	7.1.4
19.1.3 Treasury shares	299	7.4
19.1.4 Securities	293	7.1.4.2
19.1.5 Terms of any vesting rights and/or obligations	240	5.5
19.1.6 Options and agreements	240	5.5
19.1.7 History of share capital	292	7.1.1
19.2 Memorandum and Articles of Association		
19.2.1 Entry in the register and corporate purpose	300	7.6
19.2.2 Existing classes of shares	301	7.6
19.2.3 Provisions impacting a change in control	302	7.6
20. MATERIAL CONTRACTS		
20.1 Summary of each contract	N/A	N/A
21. DOCUMENTS AVAILABLE		
21.1 Statement on available documents	309	8.3

8.4.2 Annual financial report cross-reference table

This URD incorporates the items 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 Regulations of the French Financial Markets Authority (AMF). In this URD, the cross-reference table below identifies the information that forms part of the annual financial report.

Headings	Reference pages	Reference chapters
1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE ANNUAL FINANCIAL REPORT	328	8.1.2
2. PARENT COMPANY FINANCIAL STATEMENTS	289-306	6
3. CONSOLIDATED FINANCIAL STATEMENTS	233-286	5
4. MANAGEMENT REPORT		
4.1 Analysis of the change in business	212	4
4.2 Analysis of results	212-215	4.1
4.3 Analysis of the financial position	212-215	4.1
4.4 Main risks and uncertainties	216-227	4.2
4.5 Key indicators regarding environmental and employee-related issues	53-152	2.2,2.3
4.6 Company purchases of treasury shares	319	7.5
5. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS	303-305	6.7
6. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	284-286	5.6



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

Information not applicable to Bonduelle is indicated "N/A".

Headings	Information for	Reference pages	Reference chapters	Reference texts
1. INFORMATION ON THE OPERATIONS OF THE COMPANY AND THE GROUP				
1.1 Situation of the Company during the past fiscal year and objective and thorough analysis of the development of the business, results, and financial position of the Company and the group, in particular its debt position, with regard to the volume and business complexity	AFR	198-201	4.1	L. 232-1, II, L. 233-6, and L. 233-26 of the French Commercial Code
1.2 Key financial performance indicators	AFR	9	1.1.3	L. 232-1, II and L. 233-26 of the French Commercial Code
1.3 Key non-financial performance indicators relating to the specific operations of the Company (and the group), including information on environmental and employee matters	AFR	9	1.1.3	L. 232-1, II and L. 233-26 of the French Commercial Code
1.4 Significant events occurring between the closing date of the fiscal year and the date on which the management report was prepared	AFR	200,264	4.1.9,5.5	L. 232-1, II and L. 233-26 of the French Commercial Code
1.5 Names of controlled companies and share of the company's capital held	AFR	264-265	5.5	L. 233-13 of the French Commercial Code
1.6 Existing branches	AFR	N/A	N/A	L. 232-1, II and L. 233-26 of the French Commercial Code
1.7 Significant shareholdings taken in companies whose registered office is located in French territory	AFR	N/A	N/A	L. 233-6 (I) of the French Commercial Code
1.8 Transfers of cross-shareholdings	AFR	N/A	N/A	L. 233-29, L. 233-30, and R. 233-19 of the French Commercial Code
1.9 Foreseeable changes in the situation of the Company and the group	AFR	200	4.1.10	L. 232-1, II and L. 233-26 of the French Commercial Code
1.10 Research and development activities	AFR	199	4.1.5	L. 232-1, II and L. 233-26 of the French Commercial Code
1.11 Table of the Company's results for each of the last five fiscal years	AFR	283	6.6	R. 225-102 of the French Commercial Code
1.12 Information on supplier and customer payment terms	AFR	236-237	5.5	L. 441-14 and D. 441-6
1.13 Amount of intercompany loans granted and statement by the Statutory Auditor	AFR	N/A	N/A	L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code
1.14 Information about the Company's main intangible resources, how its business model is fundamentally dependent on these resources, and how they constitute a source of value creation for the Company	AFR	N/A	N/A	Article L. 233-6 of the French Commercial Code
1.15. Impact of activities on the fight against tax evasion	AFR	N/A	N/A	L. 22-10-35 of the French Commercial Code
1.16. Actions intended to promote the link between the nation and its armed forces and support commitment in the reserves of the National Guard	AFR	N/A	N/A	L. 22-10-35, I of the French Commercial Code
2. RISKS				
2.1 Description of the main risks and uncertainties facing the group	AFR	202-209	4.2	L. 232-1, II and L. 233-26 of the French Commercial Code
2.2 Information on the objectives and policy for hedging each major category of transactions and exposure to price, credit, liquidity, and cash flow risks, including the use of financial instruments	AFR	210-212	4.3	L. 232-1, II and L. 233-26 of the French Commercial Code
2.3 Duty of care and report on its effective implementation	AFR	149-153	2.6	L. 225-102-1 of the French Commercial Code
2.4 Information on financial risks from the effects of climate change and presentation of the measures taken by the Company to mitigate such risks by implementing a low-carbon strategy in all aspects of its operations	AFR	N/A	N/A	L. 22-10-35, I of the French Commercial Code

Headings	Information for	Reference pages	Reference chapters	Reference texts
3. SHAREHOLDING STRUCTURE AND SHARE CAPITAL				
3.1 Structure and change in the Company's share capital and threshold crossings. Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes made during the fiscal year	AFR	294-297	7.2	L. 233-13 of the French Commercial Code
3.2 Acquisition and sale by the Company of its own shares	AFR	299	7.5	L. 225-211 of the French Commercial Code
3.3 Statement of employee shareholding on the last day of the fiscal year (proportion of share capital represented)	AFR	156,295	3.1.1,7.2.1	L. 225-102 (I) of the French Commercial Code
3.4 Any adjustments for securities giving access to share capital in the case of share buybacks. Any adjustments for securities giving access to share capital in the case of financial transactions	AFR	N/A	N/A	R. 228-90 and R. 228-91 of the French Commercial Code
3.5 Information on transactions by directors and officers, and related persons in the Company's shares	AFR	N/A	N/A	L. 621-18-2 French Monetary and Financial Code
3.6 Amounts of dividends distributed over the previous three fiscal years	AFR	299	7.3.2	243 bis French General Tax Code
3.7 Calculations and results of adjustments to conversion bases and subscription or exercise conditions for securities giving access to capital or stock options	AFR	N/A	N/A	Articles L. 228-90 and R. 228-91 of the French Commercial Code
4. SUSTAINABILITY INFORMATION				
4.1. General information				
4.1.0 Description of the process implemented to determine which information is included	AFR	41-42	2.1.4	R. 232-8-4 of the French Commercial Code
4.1.1. Business model and Company strategy	AFR	18-19	1.4.3	R.232-8-4 & R.22-10-29 of the French Commercial Code
4.1.1.1. Degree of resilience of the Company's business model and strategy concerning sustainability challenges (description and indicators)	AFR	20	1.4.4	R. 232-8-4 of the French Commercial Code
4.1.1.2. Opportunities for the Company arising from sustainability challenges (description and indicators)	AFR	40-41	2.1.3	R. 232-8-4 of the French Commercial Code
4.1.1.3. The Company's plans, including actions taken or planned and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, the limitation of global warming to 1.5°C in accordance with the Paris Agreement and the objective of climate neutrality by 2050 and, if applicable, the Company's exposure to coal, oil and gas related activities (description and indicators)	AFR	48-69	2.2.1	R. 232-8-4 of the French Commercial Code
4.1.1.4. How the Company's business model and strategy take into account the interests of stakeholders and the Company's impact on sustainability challenges (description and indicators)	AFR	39	2.1.3	R. 232-8-4 of the French Commercial Code
4.1.1.5. How the Company's strategy is implemented concerning sustainability challenges (description and indicators)	AFR	36-38	2.1.3	R. 232-8-4 of the French Commercial Code
4.1.2. Company's time-based sustainability goals and progress toward achieving them, including, where applicable, absolute greenhouse gas emission reduction targets for at least 2030 and 2050 (description and indicators) + statement that targets for environmental challenges are based on sound scientific evidence	AFR	48-137	2.2,2.3	R. 232-8-4 of the French Commercial Code
4.1.3. Role of management, administrative, or supervisory bodies regarding sustainability challenges and the skills and expertise of the members of these bodies in this regard, or the opportunities offered to them to acquire them (description and indicators)	AFR	32-34	2.1.2	R. 232-8-4 of the French Commercial Code



CROSS-REFERENCE TABLES

Headings	Information for	Reference pages	Reference chapters	Reference texts
4.1.4. Company policies on sustainability challenges (description and indicators)	AFR	48-137	2.2,2.3	R.232-8-4 & R.22-10-29 of the French Commercial Code
4.1.5. Incentives related to sustainability challenges granted by the Company to members of management, administrative, or supervisory bodies (description and indicators)	AFR	35	2.1.2	R. 232-8-4 of the French Commercial Code
4.1.6. Reasonable vigilance procedure implemented by the Company regarding sustainability challenges and the negative impacts identified in this context, where applicable in the application of European Union legislation (description and indicators)	AFR	35-36	2.1.2	R. 232-8-4 of the French Commercial Code
4.1.7. The main potential or actual adverse impacts, the measures taken to identify, monitor, prevent, eliminate, or mitigate these adverse impacts and the results achieved in this regard (description and indicators)	AFR	48-137	2.2,2.3	R.232-8-4 & R.22-10-29 of the French Commercial Code
4.1.8. The main risks for the Company related to sustainability challenges, including its main dependencies, and how the Company manages these risks (description and indicators)	AFR	40-41	2.1.3	R.232-8-4 & R.22-10-29 of the French Commercial Code
4.1.9. List of companies exempted from publishing sustainability information by virtue of the exemption pursuant to Article L. 232-6-3, V or Article L. 233-28-4, V	AFR	N/A	N/A	R. 233-16-3 of the French Commercial Code
4.1.10. In the case of consolidated sustainability information, where the impacts or risks related to the sustainability challenges of one or more of the group's companies differ significantly from those of the other companies within it: Adequate information to understand these impacts and risks	AFR	N/A	N/A	R. 233-16-3 of the French Commercial Code
4.1.11. Taxonomy: - Proportion of turnover from products or services associated with economic activities that can be considered environmentally sustainable - Proportion of capital expenditure and the share of their operating expenses related to assets or processes associated with economic activities that can be considered environmentally sustainable	AFR	95-100	2.2.6	Art 8 Delegated Regulation 2020/852
4.2. Environmental information – ESRS E1 to E512 and Taxonomy				
ESRS E1: Climate change	AFR	48-69	2.2.1	
ESRS E2: Pollution	AFR	70-76	2.2.2	
ESRS E3: Water and marine resources	AFR	77-82	2.2.3	
ESRS E4: Biodiversity and ecosystems	AFR	83-88	2.2.4	
ESRS E5: Resource use and circular economy	AFR	89-94	2.2.5	
4.3 Social information - ESRS S1 to S4				
ESRS S1: Own workforce	AFR	101-114	2.3.1	
ESRS S2: Workers and value chain	AFR	115-122	2.3.2	
ESRS S3: Affected communities	AFR	123-125	2.3.3	
ESRS S4: Consumers and end-users	AFR	126-137	2.3.4	
4.4 Governance information ESRS G1				
ESRS G1: Business Conduct	AFR	N/A	N/A	
5. OTHER INFORMATION				
5.1 Additional tax information (Non-tax deductible expenses and charges)		N/A	N/A	223 quater and 223 quinquies French General Tax Code
5.2 Injunctions or financial penalties as a result of anti-competitive practices		N/A	N/A	L. 464-2 of the French Commercial Code
5.3 Specific information for companies operating at least one facility appearing on the list pursuant to Article L. 515-36 of the French Environmental Code:		N/A	N/A	L. 232-1-1 of the French Commercial Code
- the Company's policy to prevent the risk of technological accidents;				
- the Company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities;				
- the means provided by the Company to ensure the management of compensation for victims in the event of a technological accident for which it is liable				

8.

Headings	Information for	Reference pages	Reference chapters	Reference texts
5.4 Information on the operation of a Seveso facility (Art. L. 515-8 of the French Environmental Code)		N/A	N/A	L. 232-1-1 of the French Commercial Code
6. DOCUMENTS ATTACHED TO THE REPORT				
6.1 Corporate governance report	AFR	155-194	3	L. 22-10-8-I, (2), L. 22-10-76 and R. 22-10-40 of the French Commercial Code
6.2 Report on payments made to the authorities of each of the States or territories in which certain companies operate		N/A	N/A	L. 232-6-2 of the French Commercial Code



8.4.4 Corporate governance report cross-reference table

In accordance with Article L. 226-10-1 of the French Commercial Code, the corporate governance report is attached to the management report.

The cross-reference table below enables the information relating to the corporate governance report in this universal registration document to be identified.

Information not applicable to Bonduelle is indicated "N/A".

Headings	Reference pages	Reference chapters	Reference texts
1. INFORMATION ABOUT COMPENSATION AND BENEFITS GRANTED	L. 22-10-9 of the French Commercial Code		
1.1 Compensation policies for Corporate Officers	183-185	3.4	L. 22-10-76 of the French Commercial Code
1.2 Compensation and benefits of any kind paid to each of the Corporate Officers during or granted in respect of the fiscal year ended	185-190	3.4.2	Article L. 22-10-9, I, 1° of the French Commercial Code.
1.3 Relative proportion of fixed and variable compensation	185-190	3.4.2	L. 22-10-9-I, 2° of the French Commercial Code
1.4 Use of the option to request the return of variable compensation	N/A	N/A	L. 22-10-9-I, 3° of the French Commercial Code
1.5 Commitments of any kind made by the Company for the benefit of its Corporate Officers, corresponding to components of compensation, indemnities, or benefits due or likely to be due as a result of termination or change of duties after their performance	183-184	3.4.1	L. 22-10-9, I, 4° of the French Commercial Code
1.6 Compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A	N/A	L. 22-10-9, I, 5° of the French Commercial Code
1.7 Ratios between the levels of compensation of each Executive Corporate Officer and the average and median compensation of the Company's employees	188	3.4.3	L. 22-10-9, I, 6° of the French Commercial Code
1.8 Annual change in compensation, the Company's performance, the average compensation of the Company's employees, and the aforementioned ratios over the five most recent fiscal years	188	3.4.3	L. 22-10-9, 7° of the French Commercial Code
1.9 Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how performance criteria have been applied	183-184	3.4.1	L. 22-10-9, 8° of the French Commercial Code
1.10 How the vote of the last Ordinary Shareholders' Meeting was taken into account pursuant to Article L. 22-10-34, I of the French Commercial Code	183-188	3.4.1	L. 22-10-9, 9° of the French Commercial Code
1.11 Deviation from the procedure for implementing the compensation policy and any exemptions	N/A	N/A	L. 22-10-9, I, 10° of the French Commercial Code
1.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of compensation to members of the Supervisory Board in the event of non-compliance with gender balance on the Supervisory Board)	N/A	N/A	L. 22-10-9, I, 11° of the French Commercial Code
1.13 Grant and holding period of stock options by Corporate Officers	189	3.4.4	L. 225-185 of the French Commercial Code
1.14 Grant and holding period of free shares allocated to Executive Corporate Officers	189	3.4.4	L. 225-197-1 and L. 22-10-59 of the French Commercial Code
2. INFORMATION ON GOVERNANCE			
2.1 Terms of office held, and positions performed in any company by each Corporate Officer during the past fiscal year	162-171	3.2.1, 3.2.3	L. 225-37-4, 1° of the French Commercial Code

Headings	Reference pages	Reference chapters	Reference texts
2.2 Agreements, other than those relating to day-to-day transactions and entered into under normal conditions, entered into, directly or through an intermediary, between one of the Corporate Officers or one of the shareholders holding a fraction of more than 10% of the voting rights of a company and another company in which the former directly or indirectly owns more than half of the share capital	176	3.2.9	L. 226-10 of the French Commercial Code
2.3 Summary table of delegations of authority and powers granted by the Shareholders' Meeting to the General Management regarding capital increases	176	3.2.8	L. 225-37-4, 3° and L. 226-10 of the French Commercial Code
2.4 Executive Management procedures	N/A	N/A	L. 225-37-4, 4° of the French Commercial Code
2.5 Composition of and conditions for preparing and organizing the work of the Supervisory Board	181	3.3.2	L. 22-10-10 of the French Commercial Code
2.6 Application of the principle of balanced gender representation on the Board and description of the diversity policy applied within the Board	180	3.3.2	L. 22-10-10, 2° of the French Commercial Code
2.7 Potential limitations on the powers of the General Management	N/A	N/A	L. 22-10-10, 3° of the French Commercial Code
2.8 Reference to a Corporate Governance Code and application of the comply or explain principle	178	3.3.1	L. 22-10-10, 4° of the French Commercial Code
Specific terms and conditions for Shareholder participation in the Shareholders' Meeting	176	3.2.11	L. 22-10-10, 5° of the French Commercial Code
2.10 Procedure put in place by the Company to regularly assess the nature of current and regulated agreements	176	3.2.10	L. 22-10-10, 6° of the French Commercial Code
2.11 Information on items likely to have an impact in the event of a public takeover offer	191	3.5	L. 22-10-11 of the French Commercial Code
2.12 Description of the main features of the Company's internal control and risk management systems in the financial reporting process	192-194	3.6	L. 225-37-4, 6° and L. 22-10-74 of the French Commercial Code
2.13 Observations of the Supervisory Board on the Management Board's report and the financial statements for the fiscal year	177	3.3	L. 225-37-4, 6° and L. 22-10-74 of the French Commercial Code

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