5 Consolidated financial statements

Contents

5.1 Consolidated income statement

(In thousands of euros)	Notes	At 2023/06/30	At 2024/06/30
Net sales	**5.1**	**2,406,221**	**2,371,769**
Purchases and external expenses	5.2	(1,730,749)	(1,700,097)
Employee benefits expenses	6.1	(512,374)	(499,545)
Depreciation, amortization and impairment		(82,457)	(82,186)
Other operating income	5.3	32,933	27,177
Other operating expenses	5.3	(47,696)	(41,825)
Current operating income		**65,878**	**75,293**
Non-recurring items	5.4	(11,733)	(145,037)
Operating income		**54,145**	**(69,745)**
Cost of net debt		(23,743)	(31,103)
Other financial income and expenses		(7,539)	(3,965)
Net financial income	**7.2**	**(31,282)**	**(35,068)**
Net income from associates	4.2	4,384	3,584
Income before tax		**27,247**	**(101,228)**
Income tax	8.1	(18,460)	(18,543)
Net income from continuing operations		8,788	(119,772)
Net income from discontinued operations	4.1	5,700	0
CONSOLIDATED NET INCOME		**14,488**	**(119,772)**
• Attributable to owners of the company		14,496	(119,744)
• Attributable to non-controlling interests		(8)	(28)
BASIC EARNINGS PER SHARE	**9**	**0.45**	**(3.74)**
DILUTED EARNINGS PER SHARE	**9**	**0.44**	**(3.64)**

Gains and losses recognized directly in equity

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Net income for the period	**14 488**	**(119,772)**
Items that may be reclassified subsequently to P&L	**(78,591)**	**(5,580)**
Cash flow hedge	1,197	(4,883)
Translation adjustments	(79,246)	(1,958)
Tax effects	(542)	1,262
Items that may not be reclassified subsequently to P&L	**(101)**	**(165)**
Actuarial gains and losses on defined benefit plans	(164)	(424)
Tax effects	63	109
Unrealized gains and losses on financial assets	0	150
Income and expenses recognized directly in equity	**(78,692)**	**(5,745)**
TOTAL RECOGNIZED INCOME AND EXPENSES	**(64,204)**	**(125,517)**
of which attributable to owners of the Company	(64,196)	(125,489)
of which attributable to non-controlling interests	(8)	(28)

5.2 Consolidated balance sheet

Assets

(in thousands of euros)	Notes	At 2023/06/30	At 2024/06/30
Non-current assets		**989,067**	**879,322**
Other intangible assets	10.2	51,733	51,499
Goodwill	10.1	384,336	256,876
Property, plant and equipment	10.3	369,154	382,298
Rights of use	10.4	65,402	68,809
Investments in associates	4.2	94,957	97,442
Other non-current financial assets	7.4	5,360	3,349
Deferred tax	8.1	12,412	14,338
Other non-current assets	7.3	5,712	4,712
Current assets		**1,002,794**	**1,059,506**
Inventories and work-in-progress	5.5	668,080	720,881
Trade and other receivables	5.6	305,044	305,533
Tax receivables		11,021	11,026
Other current assets	7.3	6,260	5,223
Other current financial assets	7.3	3,382	630
Cash and cash equivalents	7.6	9,007	16,212
TOTAL ASSETS		**1,991,862**	**1,938,829**

Liabilities

(in thousands of euros)	Notes	At 2023/06/30	At 2024/06/30
Shareholders' equity (group share)		**774,462**	**640,157**
Share capital		57,103	57,103
Additional paid-in capital		40,103	40,103
Consolidated reserves		677,256	542,951
Non-controlling interests		**(6)**	**(9)**
Shareholders' equity		**774,456**	**640,148**
Non-current liabilities		**420,507**	**472,773**
Financial liabilities	7.6	296,947	340,898
Lease liabilities	7.6	62,475	58,369
Employee benefit obligations	6.2	21,688	23,358
Other non-current provisions	11.1	9,405	11,670
Deferred taxes	8.1	3,437	1,075
Other non-current liabilities	7.3	26,554	37,403
Current liabilities		**796,899**	**825,908**
Current financial liabilities	7.6	75,183	162,506
Current lease liabilities	7.6	16,912	17,862
Current provisions	11.1	10,524	12,025
Trade and other payables	5.7	687,143	631,567
Tax payables		6,643	1,054
Other current liabilities	7.3	493	894
TOTAL LIABILITIES		**1,991,862**	**1,938,829**

5.3 Consolidated statement of cash flows

(in thousands of euros)	Notes	At 2023/06/30	At 2024/06/30
Net income from continuing operations		**8,788**	**(119,772)**
Share of net income from associates		(4,384)	(3,584)
Depreciation, amortization and impairment		88,459	217,195
Other non-cash items		8,802	(604)
Deferred tax	8.1	(1,162)	(2,624)
Accrued interest		546	(635)
Gross cash flows from operating activities		**101,050**	**89,976**
Change in working capital requirement	5.5 & 5.6 & 5.7	(98,119)	(99,805)
Net cash flows from operating activities from continuing operations		**2,931**	**(9,829)**
Net cash flows from operating activities from discontinued operations		**0**	**0**
Net cash flows from operating activities		**2,931**	**(9,829)**
Acquisitions of consolidated companies, net of cash and cash equivalents (1)		(9,894)	0
Acquisitions of property, plant and equipment and intangible assets (2)	10.2 & 10.3	(77,503)	(87,892)
Acquisitions of financial assets		(4)	(0)
Disposals of property, plant and equipment and financial assets (3)	5.3	663	3,071
Net change in loans and other non-current financial assets		(1,884)	(0)
Net cash flows from (used in) investing activities from continuing operations		**(88,623)**	**(84,821)**
Net cash flows from (used in) investing activities from discontinued operations		**19,466**	**0**
Net cash flows from (used in) investing activities		**(69,157)**	**(84,821)**
Transactions with non-controlling interests		0	(1,620)
(Acquisition) Disposal of treasury shares		(755)	742
Increase (Decrease) in non-current financial liabilities	7.6	(27,645)	71,306
Increase (Decrease) in current financial liabilities	7.6	10,437	60,219
Increase (Decrease) in lease liabilities	7.6	(19,283)	(21,925)
Dividends paid to group and minority Shareholders		(9,910)	(8,259)
Net cash flows from (used in) financing activities from continuing operations		**(47,155)**	**100,463**
Net cash flows from (used in) financing activities from discontinued operations		**0**	**0**
Net cash flows from (used in) financing activities		**(47,155)**	**100,463**
Impact of exchange rate changes		1,124	1,391
Change in cash and cash equivalents		**(112,256)**	**7,205**
Cash and cash equivalents – opening balance		121,264	9,007
Cash and cash equivalents – closing balance		9,007	16,212
CHANGE IN CASH AND CASH EQUIVALENTS		(112,256)	7,205

(1) Including at 30 June 2023 the balance of the acquisition of Nortera Foods shares accounted as an investment in associates.

(2) 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 5.7.

(3) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

5.4 Changes in consolidated shareholders' equity

(in thousands of euros)	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accumulated income	Shareholders' equity (group share)	Non-controlling interests	Total Shareholders' equity
Shareholders' equity at June 30, 2022	**32,630,114**	**57,103**	**40,103**	**(1,098)**	**(10,476)**	**(27,017)**	**793,797**	**852,412**	**(6)**	**852,406**
Income recognized directly through equity				(101)		(79,246)	655	(78,692)	0	(78,692)
Net income at 2023/06/30							14,496	14,496	(8)	14,488
Free allocation of shares							1,357	1,357	0	1,357
Puts on non-controlling interests							0	0	8	8
Treasury Shares					(261)		(366)	(627)	0	(627)
Other (1)							(4,574)	(4,574)		(4,574)
Dividends paid							(9,910)	(9,910)	0	(9,910)
Shareholders' equity at June 30, 2023	**32,630,114**	**57,103**	**40,103**	**(1,199)**	**(10,738)**	**(106,262)**	**795,455**	**774,462**	**(6)**	**774,456**
Income recognized directly through equity				(315)		(1,958)	(3,471)	(5,745)	0	(5,745)
Net income at 2024/06/30							(119,744)	(119,744)	(28)	(119,772)
Free allocation of shares							(485)	(485)	0	(485)
Puts on non-controlling interests							0	0	28	28
Treasury Shares					639		(86)	552	0	552
Other (1)							(624)	(624)	(3)	(627)
Dividends paid							(8,259)	(8,259)	0	(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**

(1) cf note 10.2

5.5 Notes to the annual consolidated financial statements

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, 2024, which will be submitted for approval at the Shareholders' Meeting of December 5, 2024.

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the fiscal year 2023-2024 have been prepared in compliance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose implementing regulation has been published in the official journal of the European Union.

The notes to the annual consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2016-09 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

The consolidated financial statements and notes to the consolidated financial statements are presented in euros. Unless otherwise indicated, amounts are expressed in thousands of euros and rounded to the nearest thousand. In general, the values presented are rounded to the nearest unit. Consequently, the sum of the rounded amounts may present non-material differences compared to the total reported. In addition, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

1.2 Accounting framework applied

Main standards, amendments and interpretations whose application is mandatory as of July 1st, 2023

The main new texts applicable in 2023-2024 concerning the group and which did not have a significant effect on the consolidated financial statements are as follows:

- Amendments to IAS 1 and IFRS Practice Statement 2, Presentation of financial statements - *Disclosure of Accounting Policies*;
- Amendments to IAS 8, *Definition of Accounting Estimates*;
- Amendments to IAS 12,*Deferred tax related to assets and liabilities arising from a single transaction*;
- Amendments to IAS 12, *International Tax Reform — Pillar Two Model Rules*.

This amendment introduces a temporary exception to the recognition of deferred tax resulting from the implementation of the GloBE (Global Anti Base Erosion) rules, applicable until a new decision by the IASB.

The 'Pillar 2' legislation will be effective for the group for the financial year beginning 1 July 2024. Following the assessment of the tax exposure resulting from the implementation of the Pillar 2 model rules, the group believes that the reform should not have a material effect on its results and financial position.

Standards, amendments and interpretations that are not mandatory on July 1st, 2024 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 2023-2024 and considers that they would not have material impact on its results and financial position.

NOTE 2 SIGNIFICANT EVENTS

2.1 Resizing of the fresh business in France

On August 29, 2024, the Bonduelle Group announced a resizing of Bonduelle Frais France, including the plan to close the packaged salad plant at Saint-Mihiel in the Meuse region (France) (see note 13 Subsequent events). At 30 June 2024, an impairment of 100% of the plant's assets was recognised under non-recurring items for an amount of 5 million euros.

Plans to sell this business, and the fresh produce business in Germany, are described in note 13 "Subsequent events".

2.2 B Corp

The Bonduelle Group has announced that it has obtained international B Corp certification in 9 countries. After the United States and Italy last year, new Bonduelle entities in France, the Netherlands, Denmark, Belgium, Spain, Portugal and Germany have in turn obtained international B Corp certification, marking an important step in the implementation of its positive impact roadmap. These new steps reinforce its commitment to high social and environmental standards.

More than 80% of the Bonduelle Group's turnover is now B Corp, a significant achievement for an international group like Bonduelle. In line with the B Corp ambition stated since 2018, the company is moving closer to its goal of labeling the entire group by 2025.

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, 2024 with the exception of the following companies: Bonduelle Kuban, Bonduelle do Brasil, Bonduelle Kazakhstan and Agro Rost. All these companies were consolidated on the basis of their accounting position as of June 30, 2024.

Some companies over which the Bonduelle Group has direct, or indirect, control or over which it exercises significant influence, could not be consolidated because they were not deemed to be material.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

3.2 Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes, also known as the management approach.

The two operating segments are: Europe Zone and Non-Europe Zone.

The Europe Zone covers the following geographical areas: France, Germany, Italy and the Iberian Peninsula, which form Southern Europe, Northern Europe and Central Europe.

The Non-Europe Zone covers Eastern Europe, Asia, the Mercosur, North America and Export markets.

The primary indicators published are those used by the group's Executive Management. For additional information, net sales, operating income and non-current 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, 2024 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, 2024, the group WACC stood at 7.4%.

The WACC is calculated based on a market-based debt of 28% of long-term equity and a risk-free rate of 3.9%.

The CGUs monitored by the group are the following business segments for each operating segment: Europe and non-Europe Zones.

For the Europe Zone:

- the canned and frozen food segment;
- the ready-to-use fresh segment.

For the Non-Europe Zone:

- the canned and frozen food segment in Eastern Europe;
- the ready-to-use fresh segment in North America.

The fair value less all related selling costs corresponds to the amount that could be obtained by selling the asset (or group of assets) under arm's length conditions, less all costs related directly to the disposal of the asset(s).

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.

Financial assets at fair value through profit or loss

These consist of financial assets held by the group with a view to generating a short-term gain, or any financial assets voluntarily classified in this category. They are measured at their fair value, and all changes are recognized in the income statement. Classified under cash equivalents within the group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

Loans

Loans are recognized at their amortized cost using the effective interest rate method.

Trade and related receivables

Trade receivables

Trade receivables are recognized in the balance sheet at amortized cost.

As part of its financing policy, the group may have recourse to trade receivable securitization programs. Such securitizations are without recourse. The risk is transferred, in full, to the institution purchasing the receivable. As a result, these are no longer recorded as assets on the balance sheet. The group does not retain any ongoing involvement in the derecognized assets.

Impairment allowance

The impairment allowance mainly relates to disputes over which Bonduelle is in discussion with customers. Provisions for the impairment of expected credit losses are recognized at an amount equal to expected losses over the life of the receivable.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates are shown as financial assets and are recognized at amortized cost.

Other non-consolidated investments

Other non-consolidated investments are recognized in the consolidated balance sheet at fair value. Changes to fair value such as losses or gains on disposal are recognized in the consolidated statement of changes in Shareholders' equity under other comprehensive income and are not recycled to profit or loss.

Other non-current financial assets

Other non-current financial assets primarily comprise security deposits required under certain countries' tax regulations and funds covering post-employment benefit schemes. The assets are recognized at amortized cost.

3.4.6 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, which amended IAS 39 on accounting policies for fair value hedging, bonds, which were swapped at the time they were issued, were marked to market. Changes in the fair value of the debt and the associated derivatives are recognized through profit or loss for the period.

See note 3.4.3 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;

- operational currency derivatives are recognized under derivative assets or liabilities:

- if the derivative is designated as a fair value hedge of assets or liabilities recognized in the consolidated balance sheet, its changes in value and those of the hedged item are recognized in profit or loss over the same period;

- if the derivative is designated as a hedge of net foreign investments, its changes in value are recorded in equity under translation adjustments and are recycled in profit or loss when the asset is derecognized;

- if the derivative is designated as a future cash flow hedge:

  - changes in the value of its effective portion are recognized in equity under other comprehensive income and are recycled to profit or loss when the hedged item is itself recognized in profit or loss under the same heading;

  - the time value (premium/discount and currency option premium, cross-currency swap basis spreads) is recognized in equity under other comprehensive income and is recognized in profit or loss when the underlying matures, in line with the principles adopted by the group.

Changes in the fair value of the ineffective portion of instruments qualifying as hedges, and changes in the fair value of derivatives that do not qualify for the use of hedge accounting, are recognized directly through profit or loss for the period.

Derivatives are recognized at the transaction date.

IFRS 7.27A distinguishes three levels of methods for determining fair value:

- level 1: quoted prices on an active market for similar instruments with no adjustment;
- level 2: fair value determined based on data observable either directly (such as a price) or indirectly (calculated based on another price), but other than a quoted price on an active market as stated under level 1;
- level 3: fair value determined based on unobservable market data.

The method used by Bonduelle is level 2 in accordance with IFRS 13. Moreover, the market data used in the valuation models includes central bank fixings and data supplied by platforms such as Reuters.

3.4.8 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.

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.

Breakdown of the various plans:

	France	**Germany**	**Italy**
Type of plan	**Termination benefits and long service awards**	**Retirement plans**	**Termination plans**
Discount rate	3.60%	3.60%	3.60%
Return on plan assets	3.60%	N/A	N/A
Future salary increase	2.00%	2.00%	N/A
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.

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 badwill, 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 is evidenced *via* the group's positive impact strategy called B! Pact, which is based on three commitments, including the planet pillar, which commits the group to contributing to carbon neutrality. The group has incorporated its transition plan into the structure of the Net Zero Initiative and has defined targets validated by the SBTi (see Chapter 2 of the URD - Section 2.2.1.1). The group aims to achieve zero net emissions by 2050 with an intermediate target by 2035 of a 38% reduction in our scopes 1 and 2 GHG emissions by 2035 (*vs* FY20 in absolute terms) and a 30% reduction in our scope 3 GHG emissions by 2035 (vs FY20 in intensity).

To this end, the group has set up specific climate governance by creating dedicated bodies:

- The Carbon Accounting Corporate Committee, set up in 2022-2023, is tasked with integrating the carbon component into Bonduelle's financial and strategic management (see Chapter 2 of the URD - Section 2.2.1.1.4).
- The body dedicated to climate change adaptation, the Climate Change Committee defines and coordinates activities on this issue. The purpose of this committee is to identify the risks related to climate change, to adjust the climate strategy to the group's strategy and to structure the adaptation approaches in each of the pillars, to support the implementation of adaptation approaches and to inform the GELT annually. All this will be done through a team structured around four themes: commercial, agro-industry, financial and CSR. This committee will also be tasked with analyzing climate scenarios to provide an overview of the impacts of climate change on Bonduelle's activities.

Also concerning physical risks, regular work at the level of our sites aims to identify these physical risks, and to date no major risk has been identified (see Chapter 4 of the URD - Section 4.2.2 Category 2). With regard to our value chain, Bonduelle has launched an overview of the effects of climate change on its major activities (see Chapter 2 of the URD - Section 2.2.1.4).

Bonduelle has drawn up a roadmap over several years to comply with the new requirements of the future sustainability reporting (CSRD-Corporate Sustainability Reporting Directive) concerning, in particular, the risks and opportunities related to climate change.

Thus, taking into account:

- the activities of the Bonduelle Group and its geographical location;
- the nature and magnitude of the current and potential impacts of risks and opportunities related to climate change as identified and assessed in its Risk Factors (Section 4.2) and its Extra-Financial Performance Statement (Section 2.5);
- 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 2023-2024. In particular:

- no significant provisions for environmental risks and charges were recorded in the consolidated balance sheet at June 30, 2024;
- 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

There was no significant change in scope over the period.

4.2 Associates

At June 30, 2024, 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 14).

NOTE 5 OPERATING DATA AND NON-RECURRING ITEMS

5.1 Segment reporting

(in thousands of euros)	Europe Zone	Non-Europe Zone	Eliminations	Total at 2023/06/30
Income Statement				
Net sales	1,511,149	898,137	(3,065)	2,406,221
Intercompany sales	(3,065)	0	3,065	0
TOTAL NET SALES	**1,508,084**	**898,137**	**0**	**2,406,221**
Current operating income	**71,561**	**(5,683)**	**0**	**65,878**

(in thousands of euros)	Europe Zone	Non-Europe Zone	Total at 2023/06/30
Non-current assets			
France	332,775		332,775
United- States		379,875	379,875
Others	167,105	109,311	276,417
TOTAL NON CURRENTS ASSETS	**499,880**	**489,186**	**989,067**

(in thousands of euros)	Europe Zone	Non-Europe Zone	Eliminations	Total at 2024/06/30
Income Statement				
Net sales	1,564,567	813,585	(6,383)	2,371,769
Intercompany sales	(6,383)		6,383	0
TOTAL NET SALES	**1,558,184**	**813,585**	**0**	**2,371,769**
Current operating income	**79,855**	**(4,562)**	**0**	**75,293**

(in thousands of euros)	Europe Zone	Non-Europe Zone	Total at 2024/06/30
Non-current assets			
France	337,328		337,328
United- States		259,781	259,781
Others	**173,184**	**109,030**	**282,214**
TOTAL NON CURRENTS ASSETS	**510,512**	**368,811**	**879,322**

5.1.1 Information by segment

(in thousands of euros)	Canned	Frozen	Fresh	Total at 2023/06/30
Net sales	1,126,301	278,784	1,001,137	2,406,221

(in thousands of euros)	Canned	Frozen	Fresh	Total at 2024/06/30
Net sales	1,120,136	303,029	948,604	**2,371,769**

5.1.2 Information by destination geographical region

(in thousands of euros)	Total at 2023/06/30		Total at 2024/06/30	
France	762,275	32%	796,314	34%
United States	604,495	25%	552,573	23%
Southern Europe	249,231	10%	272,229	12%
Eurasia (1)	219,918	9%	214,914	9%
Germany	235,684	10%	201,538	9%
Northern Europe	130,851	5%	122,518	5%
Central and Eastern Europe	140,376	6%	148,319	6%
Other	63,391	3%	63,364	3%
TOTAL NET SALES	**2,406,221**	**100%**	**2,371,769**	**100%**

(1) Russia and other CIS countries.

5.2 Purchases and external expenses

(in thousands of euros)	Total at 2023/06/30	Total at 2024/06/30
Purchases of goods and other supplies	(1,304,793)	(1,250,972)
Production in inventory	75,041	67,524
Changes in inventories of goods and other supplies	35,629	1,029
Other external expenses	(536,626)	(517,678)
TOTAL PURCHASES AND EXTERNAL EXPENSES	**(1,730,749)**	**(1,700,097)**

5.3 Other operating income and expenses

(In thousands of euros)	Notes	At 2023/06/30	At 2024/06/30
Operating services		14,178	9,069
Reversals of provisions	11.1	3,147	5,307
Reversal of current asset impairment	5.5 & 5.6	5,014	1,449
Grants		3,159	3,310
Income from asset disposals		681	669
Other operating income(1)		6,754	7,373
TOTAL OTHER OPERATING INCOME		**32,933**	**27,177**

(1) This item mainly comprises sales to partners not classed as net sales, insurance compensation and settlement of accounts with third parties.

(In thousands of euros)	Notes	**At 2023/06/30**	**At 2024/06/30**
Taxes and duties		(21,352)	(21,203)
Provisions	11.1	(8,798)	(5,469)
Impairment of current assets	5.5 & 5.6	(21,599)	(15,950)
Other operating expenses(1)		4,053	797
TOTAL OTHER OPERATING EXPENSES		**(47,696)**	**(41,825)**

(1) This item mainly consists of capitalized production.

5.4 Non-recurring items

(in thousands of euros)	**At 2023/06/30**	**At 2024/06/30**
Reorganization and restructuring costs (1)	(11,454)	(8,609)
Insurance deductibles and costs relating to claims	1,306	(741)
Impairment of property, plant and equipment and goodwill (2)	(1,788)	(129,928)
Other (net balance) (3)	203	(5,759)
TOTAL NON-RECURRING ITEMS	**(11,733)**	**(145,037)**

(1) Mainly includes various expenses related to organizational changes and shutdowns, and in particular the restructuring of the industrial organization of the ready-to-use fresh food business in North America, with expenses of 5 million euros at 30 June 2024 (8.3 million euros at 30 June 2023).

(2) At 30 June 2024 relates to :

- *the restructuring of the industrial organization of the fresh ready-to-use food business in North America, with a reversal of 6.4 million euros following the recommissioning of certain lines at the Swedesboro (New Jersey) plant, whereas an impairment of rights of use of 1.8 million euros was recognised in the 2022-2023 financial year;*
- *impairment of goodwill relating to the fresh ready-to-use business CGU in North America, amounting to 130.8 million euros (see note 10.1);*
- *impairment of the assets of the Saint-Mihiel plant, amounting to 5 million euros, following the announcement that Bonduelle Frais France would be resizing and ceasing operations at this site (see note 2.1).*

(3) Corresponding to 2.9 million euros in penalties imposed by the French Competition Authority for anti-competitive practices related to the elimination of the use of Bisphenol A (BPA) in food containers. Bonduelle has appealed the decision. Also included is a provision for paid leave of 1.3 million euros, covering the period from December 1, 2009 to June 30, 2023, relating to the Court of Cassation rulings of September 13, 2023 clarifying the right of employees to earn paid leave while on sick leave, regardless of the origin of the illness or the duration of the sick leave.

5.5 Inventories and work in progress

(in thousands of euros)	**Gross amounts**	**Impairment**	**Net carrying amount at 2023/06/30**	**Gross amounts**	**Impairment**	**Net carrying amount at 2024/06/30**
Materials and packaging	230,511	(11,407)	219,104	216,298	(10,860)	205,438
Work-in-progress and finished products	479,424	(30,449)	448,976	552,836	(37,392)	515,444
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**709,935**	**(41,856)**	**668,080**	**769,134**	**(48,252)**	**720,881**

Detail of impairment of inventories and work-in-progress

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Matérials and packaging		
Opening balance	(9,868)	(11,407)
Additions	(5,605)	(3,878)
Reversals	3,443	292
Change in scope of consolidation	0	0
Translation adjustments and other	623	4,133
CLOSING BALANCE	**(11,407)**	**(10,860)**
Work-in-progress and finished products		
Opening balance	(21,200)	(30,449)
Additions	(13,891)	(7,696)
Reversals	1,192	703
Change in scope of consolidation	0	0
Translation adjustments and other	3,450	50
CLOSING BALANCE	**(30,449)**	**(37,392)**

5.6 Trade and other receivables

(in thousands of euros)	Gross amounts	Impairment	Net carrying amount at 2023/06/30	Gross amounts	Impairment	Net carrying amount at 2024/06/30
Customers	214,075	(3,473)	210,602	226,288	(5,947)	220,341
Tax and social security receivables	47,116	0	47,116	44,968	0	44,968
Other receivables	48,306	(981)	47,325	40,661	(437)	40,224
TOTAL TRADE AND OTHER RECEIVABLES	**309,497**	**(4,454)**	**305,044**	**311,917**	**(6,384)**	**305,533**

Change in impairment of trade and other receivables

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Customers		
Opening balance	(1,763)	(3,473)
Additions	(1,786)	(4,239)
Reversals	363	296
Change in scope of consolidation	0	0
Translation adjustments and other(1)	(286)	1,469
CLOSING BALANCE	**(3,473)**	**(5,947)**
Other receivables		
Opening balance	(422)	(981)
Additions	(722)	(137)
Reversals	18	561
Translation adjustments and other(1)	145	120
CLOSING BALANCE	**(981)**	**(437)**

(1) Reclassifications from account to account.

Trade and related receivables by maturity

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Not yet due	182,751	173,261
Overdue		
• less than 30 days	17,423	38,287
• between 30 and 90 days	7,144	6,323
• more than 90 days	3,286	2,470
TOTAL TRADE AND RELATED RECEIVABLES	**210,602**	**220,341**

5.7 Trade and other payables

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Trade payables	465,964	416,566
Amounts payable for acquisition of assets	25,873	19,708
Tax and social security payables	130,883	132,186
Other payables	64,423	63,107
TOTAL TRADE AND OTHER PAYABLES	**687,143**	**631,567**

NOTE 6 EXPENSES, HEADCOUNT AND EMPLOYEE BENEFITS

6.1 Compensation and workforce

(in thousands of euros and number of employees)	At 2023/06/30	At 2024/06/30
Employee expense for consolidation companies	(512,374)	(499,545)
Average annual workforce	11,038	10,409
Permanent workforce	8,363	8,221

6.2 Employee benefit obligations

6.2.1 Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions payable. These stand at 34,875 thousand euros at June 30, 2024, compared with 33,359 thousand euros at June 30, 2023.

6.2.2 Defined benefit plans

In addition, the group is mainly responsible for contractual commitments to pay severance and termination benefits. Commitments are measured using the Projected Credit Unit method.

A description of the plans can be found in note 3.4.13.

Changes to the financial position of defined benefit plans are as follows:

(in thousands of euros)	2022-2023	2023-2024
Income statement: Retirement expense		
Cost of services rendered during the year	1,191	1,372
Impact of discounting	704	783
Projected return on plan assets	0	0
(Gains) / Losses related to plan liquidation	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	**1,894**	**2,155**

(in thousands of euros)	2022-2023	2023-2024
Change in the present value of the obligation		
Present value of DBO(1) at July 1	**21,849**	**22,874**
Cost of services rendered during the year	1,461	1,372
Impact of discounting	704	783
Plan reduction and amendment	(271)	0
Currency effect	21	12
Benefits paid	(1,183)	(802)
Actuarial (gains)/losses related to changes in demographic assumptions	(1,021)	30
Actuarial (gains)/losses related to changes in actuarial assumptions	508	97
Actuarial (gains)/losses related to experience differences	805	294
Other movements	0	(121)
PRESENT VALUE OF DBO(1) AT JUNE 30	**22,874**	**24,538**

(1) DBO : Defined benefit obligation.

(in thousands of euros)	2022-2023	2023-2024
Change in fair value of plan assets		
Fair value of plan assets at July 1	**993**	**1,186**
Projected return on plan assets	0	0
Employer contributions	1,409	37
Benefits paid	(1,217)	(40)
Actuarial gains/(losses) related to experience differences	1	(2)
FAIR VALUE OF PLAN ASSETS AT JUNE 30	**1,186**	**1,180**

(in thousands of euros)	2022-2023	2023-2024
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	**(21,688)**	**(23,358)**
Impact of the limiting of surpluses	0	0
(Provision) at June 30	**(21,688)**	**(23,358)**
NET ASSETS AT JUNE 30	0	0

(in thousands of euros)	2022-2023	2023-2024
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	737	903
Actuarial (gains)/losses generated between July 1 and June 30	166	424

(in thousands of euros)	2022-2023	2023-2024
Change in carrying amounts recognized during the fiscal year		
Net opening (liability) asset	(20,855)	(21,688)
Retirement (expense) income	(1,894)	(2,155)
Benefits paid by the employer	1,374	799
Currency effect	(21)	(12)
Actuarial differences recognized in equity	(292)	(422)
Other movements	0	120
NET CLOSING (LIABILITY) ASSET	**(21,688)**	**(23,358)**

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, 2024, 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 1,294 thousand euros. Conversely, a 0.50-point drop would have increased the group's liability by 1,409 thousand euros.

6.3 Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle share purchase options and free shares to certain directors and officers and employees of Bonduelle.

Characteristics of the free share allocation plans (AGA) (1)

	Plan n°27	**Plan n°28**	**Plan n°29**	**Plan n° 30**
Date of Shareholders' Meeting:	06/12/2018	02/12/2021	02/12/2021	02/12/2021
Date of the General Management decision	10/12/2020	09/12/2021	13/12/2022	15/12/2023
Initial number of shares allocated	232,735	182,995	289,117	369,337
• Of which number of shares allocated to Christophe 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 (3)	114,885	113,057	138,596	169,793
• Of which others	117,850	69,938	150,521	199,544
Total number of free shares allocated	**232,735**	**182,995**	**289,117**	**369,337**
Total number of free shares canceled or expired	**207,213**	**0**	**0**	**0**
Effective allocation date	15/11/2023	14/11/2024	18/11/2025	13/11/2026
Date from which shares can be sold	15/11/2023	15/11/2024	19/11/2025	14/11/2026
Number of shares actually allocated at June 30, 2024	**25,522**	**0**	**0**	**0**

(1) The allocation of free shares is based on a long-term incentive mechanism. These plans are based on a return on capital employed criterion and on a CSR criterion relating to B Corp ambition, and their effective benefit is conditional on presence in the workforce on the effective allocation date. And secondly, as part of an end-of-career mechanism for senior executives, based on the execution of succession plans. In accordance with the provisions of the Afep-Medef Code, there are no hedging transactions in favor of Corporate Officers.

(2) Bonduelle SCA has no employees. No compensation is paid in respect of the office of representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA. Thus Christophe Bonduelle, permanent representative of Pierre et Benoît Bonduelle SAS, does not benefit from a bonus share plan.

(3) During the 2023-2024 financial year, it was decided to rename the "Executive Committee" as the "Global Executive Leadership Team (GELT)". The term "GELT" refers to the members of the GELT at the date of allocation of free shares.

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 905 thousand euros.

NOTE 7 FINANCING AND FINANCIAL INSTRUMENTS

7.1 Financial risk management

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis *of a* report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

7.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit for optimal flexibility of the group's financing (see note 7.6).

Lastly, as of June 30, 2024, Bonduelle's subsidiaries in Russia had local credit lines that could be immediately mobilized to finance current operations in Russia in compliance with international sanctions.

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

7.1.2. Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2023-2024, 61.5% of net sales and 89.5% 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.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in net sales, operating income and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the targets and procedures established by Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in notes 7.2 and 7.5.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in notes 7.2 and 7.5.

Credit risk

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have significant exposure to counterparty risk. Nevertheless, most of this risk is covered by a first-class insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their net carrying amount.

Counterparty credit risk

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

Raw materials risk

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, which relate principally to the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

However, the resilience of the Bonduelle Group's recurring operating profitability demonstrates its overall ability to pass on the increase in raw material costs in its selling prices.

To protect itself against the volatility of energy raw materials, including electricity and gas, the Bonduelle Group has deployed a management framework that enables it to monitor these exposures over several years, and to instruct subsidiaries to set up physical hedges (purchase of quantities at fixed prices) directly with gas and electricity suppliers.

7.1.3 Equity management and dividends

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial liability and its Shareholders' equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price, dividend distribution for Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2024 stood at 640.1 million euros. On this basis, General Management will propose a dividend of 0.20 euro per share to the Shareholders' Meeting of December 5, 2024. On the basis of the shares holding dividend rights on July 1, 2024, *i.e.* 32,630,114 shares, the dividend distribution proposed for approval at the Shareholders' Meeting will amount to 6.5 million euros.

The dividend per share proposed at the Shareholders' Meeting of December 7, 2023 for the fiscal year ended June 30, 2023 amounted to 0.25 euro per share.

7.2 Net financial income

The group's net financial income at June 30, 2024 amounted to -35.1 million euros, compared with -31.3 million euros the previous year.

(in thousands of euros)		At 2023/06/30	At 2024/06/30
Cost of net debt	**A**	**(23,743)**	**(31,103)**
Cash and cash equivalents		70	944
Interest expense (at effective interest rate)		(23,804)	(32,046)
Gains and losses on liabilities covered by fair value hedges		4,151	(4,278)
Gains and losses on fair value hedging derivatives		(4,160)	4,278
Other financial income and expenses	**B**	**(7,539)**	**(3,965)**
Foreign exchange gain (loss)		(5,087)	366
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		491	(21)
Other financial income and expenses		(2,944)	(4,310)
NET FINANCIAL INCOME	**A+B**	**(31,282)**	**(35,068)**

The cost of net debt, the main component of net financial income, was up from -23.7 million euros at June 30, 2023 to -31.1 million euros at June 30, 2024.

It mainly consists of interest paid at the effective interest rate on the group's various debts by currency for 32 million euros. The increase is due to the increase in interest rates and also to the increase in our average outstandings over the fiscal year due to inflation.

Further to the adoption of IFRS 9, the impact of residual ineffectiveness on the gains and losses on the debt hedged at fair value, and hedging derivatives recognized at fair value, is recognized in equity and will be recognized in profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The interest rate, calculated on the group's average debt, all currencies combined, and restated for IFRS impacts, stood at 4.39%, compared with 4.01% the previous year (at constant scope).

Other financial income and expenses (-4 million euros) break down as follows:

- a 0.3 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 -4.3 million euros loss in other financial income and expenses, mainly due to interest charges on IFRS 16 lease liabilities for an amount of -2.9 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		(5,839)		4,614
Mark-to-market valuation of debt		1,704		(1,752)
Debts	**0**	**(4,135)**	**0**	**2,862**
Financial income from interest rate derivatives	0	2,225		(1,816)
Mark-to-market valuation of interest rate derivatives	3,084	(1,704)	(2,788)	1,752
Interest rate derivatives	**3,084**	**521**	**(2,788)**	**(63)**
TOTAL	**3,084**	**(3,614)**	**(2,788)**	**2,799**

With regard to exposure to exchange rate fluctuations on the currencies used by the group in its commercial activities and debt (USD, HUF, CZK, PLN, etc.), the valuation methods used are identical to those used for interest rate sensitivity calculations (information systems and valuation platform, etc.). The scope used includes debts and receivables recorded in the balance sheet, the share of future commercial flows to be realized over the period covered, after hedging transactions.

In accordance with IFRS 7 §23, it is specified that, since this consists primarily of hedges of trading flows denominated in foreign currencies, the flows hedged and the associated hedging instruments generally mature in less than one year.

In the case of longer-term assets or liabilities, hedges can extend beyond one year, though they must not exceed the current limit of five years.

For the methods used to prepare the currency fluctuation sensitivity calculations, a variation of +/-5% in exposure to the main currencies has been applied.

(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	192	256	(212)	(333)
USD/EUR	0	(68)	0	76
PLN/EUR	52	(56)	(54)	46
CZK/EUR	(41)	(45)	(97)	29
TOTAL	**203**	**87**	**(363)**	**(182)**

7.3 Presentation of financial assets and liabilities by category

At 2023/06/30

(in thousands of euros)	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through equity	Fair value through profit or loss	
Non-current assets						
Other non-current financial assets	**5,360**	**5,360**	**1,970**	**3,108**	**282**	
Equity investments	387	387		387		
Derivative assets	3,003	3,003		2,721	282	
Other non-current financial assets	1,970	1,970	1,970			
Other non-current assets	**5,669**	**5,669**	**2,906**			**2,763**
Other non-current receivables	2,906	2,906	2,906			
Prepaid expenses	2,763	2,763	-			2,763
Current assets						
Trade & other receivables	**305,044**	**305,044**	**305,044**			
Other current assets	**7,293**	**7,293**	**83**			**7,210**
Non-consolidated loans and receivables	61	61	61			
Prepaid expenses	7,210	7,210				7,210
Other assets	22	22	22			
Derivative assets	**3,382**	**3,382**		**2,474**	**909**	
Marketable securities and other investments	**19**	**19**	**19**			
Cash and cash equivalents	**8,988**	**8,988**	**8,988**			

(in thousands of euros)	Value on the balance sheet	Fair value	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
			Amortized cost	Fair value through equity	Fair value through profit or loss	
Non-current liabilities						
Financial liabilities	**296,947**	**297,053**	**296,735**	**10**	**307**	
Financial liability excluding derivatives	289,817	289,923	296,735		(6,812)	
Derivative liabilities	7,129	7,129		10	7,119	
Other non-current liabilities	**24,496**	**24,496**	**18,662**	**0**	**0**	**5,833**
Prepaid income and other accrual accounts	5,833	5,833				5,833
Miscellaneous debts	18,662	18,662	18,662			
Current liabilities						
Trade and other payables	**687,143**	**687,143**	**687,143**	**0**	**0**	
Current financial liabilities	**75,183**	**75,183**	**74,245**	**162**	**775**	
Financial liability excluding derivatives	72,542	72,542	74,245		(1,703)	
Current derivative liabilities	2,640	2,640		162	2,478	
Other current liabilities	**493**	**493**				**493**
Prepaid income and other accrual accounts	493	493				493

At 2024/06/30

(in thousands of euros)	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through equity	Fair value through profit or loss	
Non-current assets						
Other non-current financial assets	**3,349**	**3,349**	**2,026**	**1,322**	**0**	
Equity investments	387	387		387		
Derivative assets	935	935	0	935		
Other non-current financial assets	2,026	2,026	2,026			
Other non-current assets	**4,668**	**4,668**	**3,006**	**0**	**0**	**1,662**
Other non-current receivables	3,006	3,006	3,006			
Prepaid expenses	1,662	1,662				1,662
Current assets						
Trade & other receivables	**305,499**	**305,499**	**305,499**	**0**	**0**	
Other current assets	**6,315**	**6,315**	**27**	**0**	**0**	**6,288**
Non-consolidated loans and receivables	(3)	(3)	(3)			
Prepaid expenses	6,288	6,288	0			6,288
Other assets	30	30	30			
Derivative assets	**630**	**630**	**0**	**273**	**357**	
Marketable securities and other investments	**21**	**21**	**21**	**0**	**0**	
Cash and cash equivalents	**16,191**	**16,191**	**16,191**	**0**	**0**	

(in thousands of euros)	Value on the balance sheet	Fair value	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
			Amortized cost	Fair value through equity	Fair value through profit or loss	
Non-current liabilities						
Financial liabilities	**340,898**	**340,981**	**340,009**	**797**	**175**	
Financial liability excluding derivatives	336,630	336,713	340,009		(3,296)	
Derivative liabilities	4,268	4,268		797	3,471	
Other non-current liabilities	**35,832**	**35,832**	**30,783**			**5,049**
Prepaid income and other accrual accounts	5,049	5,049				5,049
Miscellaneous debts	30,783	30,783	30,783			
Current liabilities						
Trade and other payables	**631,567**	**631,567**	**631,567**			
Current financial liabilities	**162,506**	**162,487**	**161,848**	**140**	**499**	
Financial liability excluding derivatives	160,768	160,749	161,848		(1,099)	
Current derivative liabilities	1,738	1,738		140	1,598	
Other current liabilities	**894**	**894**				**894**
Prepaid income and other accrual accounts	894	894				894

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: +0.7 million euros;
- net amount of derivative liabilities under IFRS 7.13: -5.1 million euros.

These transactions are equally distributed among five highly-rated bank counterparties.

7.4 Other non-current financial assets

Analysis of changes in gross amounts and impairment:

(in thousands of euros)	**At 2022/06/30**	**Acquisitions**	**Disposals or reversals**	**Others (3)**	**At 2023/06/30**
Gross amount (1)					
Equity investments (2)	18,012	331	0	0	18,343
Derivative assets	1,310	0	0	1,693	3,003
Other non-current financial assets	2,126	1,958	(20)	(1,888)	2,176
	21,448	**2,289**	**(20)**	**(195)**	**23,522**
Impairment					
Equity investments (2)	17,955	0	0	0	17,955
Other non-current financial assets	206	0	0	0	206
	18,161	**0**	**0**	**0**	**18,161**
Net carrying amount					
Equity investments (2)	57	331	0	0	388
Derivative assets	1,310	0	0	1,693	3,003
Other non-current financial assets	1,920	1,958	(20)	(1,888)	1,970
	3,287	**2,289**	**(20)**	**(195)**	**5,360**

(in thousands of euros)	**At 2022/06/30**	**Acquisitions**	**Disposals or reversals**	**Others (3)**	**At 2024/06/30**
Gross amount (1)					
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**
Impairment					
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
	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.

7.5 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

7.5.1 Interest rate derivatives

Fair value hedges

One of the fixed-rate bonds issued by the group were swapped to a variable interest rate at issuance. These swaps meet the criteria required for fair value hedge accounting under IAS 39, amended by IFRS 9. The portion of the underlying debt and the swaps *were* recognized in the balance sheet at their market value.

Cash flow hedges

With regard to the EUR tranche of the USPP issued in July 2017, caps and tunnels were put in place to protect against any interest rate rises. These hedges meet the criteria required for accounting in equity under IFRS 9.

Hedges not eligible for hedge accounting under IFRS

The group's debt also includes outstanding debts swapped to a variable interest rate. The group is therefore exposed to increases in euro interest rates. To hedge this risk, the group has set in place tunnel-type options, or caps, that protect it against any significant rise in interest rates. These instruments now meet the criteria required for accounting in Shareholders' equity under IFRS 9. At June 30, 2024, the group did not have any interest rate hedges that were not eligible for hedge accounting.

7.5.2 Foreign currency derivatives

Fair value hedges

As in previous years, the group introduced foreign currency and interest rate hedges on intra-group financing covering the needs of some of its subsidiaries located outside of the 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 consist mainly of out-of-the-money options. Under these circumstances, changes in value are recognized directly in profit or loss.

Derivatives at 2023/06/30

(in thousands of euros)	Notional	Carrying amount: Assets	Carrying amount: Liabilities
Interest rate derivatives (A)			
Cash flow hedges(1)	170,000	3,872	0
Fair value hedges	150,000	279	8,904
Hedges not eligible for hedge accounting under IFRS	0	0	0
o.w. forward contracts: Swaps	*0*	*0*	*0*
o.w. options: Caps	*0*	*0*	*0*
o.w. options: Floors	*0*	*0*	*0*
Current portion		**1,175**	**1,779**
Non-current portion		**2,976**	**7,125**
Foreign currency derivatives (B)			
Cash flow hedges	30,243	1,373	172
o.w. forward contracts	*26,301*	*1,172*	*134*
o.w. options	*3,942*	*201*	*38*
Fair value hedges	29,358	555	523
Hedges not eligible for hedge accounting under IFRS	19,934	306	170
o.w. forward contracts	*9,837*	*152*	*16*
o.w. options	*10,097*	*154*	*154*
Current portion		**2,207**	**861**
Non-current portion		**27**	**4**
TOTAL DERIVATIVES (A + B)			
Current portion		**3,382**	**2,640**
Non-current portion		**3,003**	**7,129**

(1) Including asset caps.

Derivatives at 2024/06/30

(in thousands of euros)	Notional	Carrying amount Assets	Liabilities
Interest rate derivatives (A)			
Cash flow hedges(1)	285,000	935	797
Fair value hedges	120,000	0	4,627
Hedges not eligible for hedge accounting under IFRS	0	0	0
o.w. forward contracts: Swaps	*0*	*0*	*0*
o.w. options: Caps	*0*	*0*	*0*
o.w. options: Floors	*0*	*0*	*0*
Current portion			**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**

(1) Including asset caps.

Group's net currency position (excluding exposure on subsidiaries' net equity)

(Net foreign exchange position hedged by derivatives)

	30/06/2023				
(in thousands of euros)	**USD/EUR**	**HUF/EUR**	**CZK/EUR**	**PLN/EUR**	**AUTRES**
Net position before hedging	761	25,317	(5,027)	(2,861)	(1,899)
Net position after hedging	(1,602)	(3,250)	(1,446)	(1,528)	(288)

	30/06/2024				
(in thousands of euros)	**USD/EUR**	**HUF/EUR**	**CZK/EUR**	**PLN/EUR**	**AUTRES**
Net position before hedging	(717)	17,026	(4,130)	(4,410)	(1,162)
Net position after hedging	(717)	(1,195)	(868)	(697)	(146)

7.6 Net debt

7.6.1 Analysis of net debt by type

At 2023/06/30

(in thousands of euros)	**Nominal**	**< 6 months**	**< 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Bonds (USPP)	336,015	37,479	0	261,678	27,967	327,124
Lease liabilities	79,387	8,456	8,456	45,481	16,994	79,387
Other bank borrowings	99	39	39	21	0	99
Other borrowings and financial liabilities	184	17	17	151	0	184
Accrued interest	2,623	2,623	0	0	0	2,623
Current bank lines	32,330	32,330	0	0	0	32,330
Total gross debt before derivatives	**450,638**	**80,944**	**8,512**	**307,331**	**44,961**	**441,747**
Derivatives – Liabilities		**2,447**	**194**	**7,129**	**0**	**9,770**
o.w derivatives hedging a debt in a fair value hedge		*1,781*	*0*	*7,125*	*0*	*8,906*
o.w. other derivatives		*666*	*194*	*4*	*0*	*864*
Total gross debt after fair value of derivatives		**83,391**	**8,705**	**314,460**	**44,961**	**451,517**
Derivatives – Assets		**1,524**	**1,858**	**3,003**	**0**	**6,384**
o.w derivatives hedging a debt in a fair value hedge		*0*	*0*	*279*	*0*	*279*
o.w. other derivatives		*1,524*	*1,858*	*2,724*	*0*	*6,105*
Securities	**19**	**19**	**0**	**0**	**0**	**19**
Cash	**8,988**	**8,988**	**0**	**0**	**0**	**8,988**
TOTAL NET DEBT		**72,860**	**6,847**	**311,458**	**44,961**	**436,124**
TOTAL NET DEBT – EXCLUDING IFRS 16		**64,404**	**(1,609)**	**265,977**	**27,967**	**356,737**

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				2,013
Current bank lines	42,420	42,420				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*
Securities	**21**	**21**				**21**
Cash	**16,191**	**16,191**				**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**

7.6.3 Analysis of net debt by currency

(in thousands of euros)/(-) = cash balance	**At 2023/06/30**	**At 2024/06/30**
EUR	298,115	453,734
USD	57,759	38,669
HUF	(1,138)	572
RUB	187	(10,014)
BRL	(2,854)	(2,741)
PLN	2,906	4,980
KZT	1,983	1,176
OTHER	(221)	(750)
TOTAL NET DEBT – EXCLUDING IFRS 16	**356,737**	**485,626**

7.6.4 Net debt (including derivatives) and gearing

	2023/06/30	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other (1)	**2024/06/30**
Financial liabilities	372,129	160,000	(28,475)	4,248	(3,772)	(118)	(608)	503,404
Lease liabilities	79,387	21,152	(25,820)			696	815	76,231
Investments and derivative assets	15,392		5,814		(4,820)	1,392	0	17,778
Net debt (A)	**436,124**	**181,152**	**(60,108)**	**4,248**	**1,048**	**(814)**	**207**	**561,857**
Net debt-excluding IFRS16 (C)	**356,737**	**160,000**	**(34,289)**	**4,248**	**1,048**	**(1,510)**	**(608)**	**485,626**
Total Shareholders' equity (B)	**774,456**							**640,148**
Total Shareholders'equity - excluding IFRS16 (D)	**789,090**							**648,264**
CAPITAL EMPLOYED (A+B)	**1,210,580**							**1,202,005**
Gearing (A/B)	56.3%							87.8%
Gearing - excluding IFRS16 (C/D)	45.2%							74.9%
REBITDA (E)	**148,335**							**157,478**
REBITDA - excluding IFRS16 (F)	**125,399**							**136,504**
Leverage ratio (A/E)	2.94							3.57
Leverage ratio- Excluding IFRS16 (C/F)	2.84							3.56

(1) The "other" item corresponds to the change in scope and the change in accrued interest and changes in contracts with no cash impact for lease liabilities.

7.6.6 Analysis of bond issue maturities

				< 1 year		**1 to 5 years**		**> 5 years**		**TOTAL**	
	Maturity	**Notional**	**Currencies**	**Nominal**	**Interest***	**Nominal**	**Interest***	**Nominal**	**Interest***	**Nominal**	**Interest***
Public issues											
Private issues	2027	150 000	EUR	30,000	1,594	90,000	1,607			120,000	3,202
	2027	50 000	USD	9,341	1,067	28,024	1,046			37,366	2,113
	2029	140 000	EUR	28,000	2,519	112,000	4,871			140,000	7,390

** Amounts expressed in euros and before any interest rate hedges.*

At June 30, 2024

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, 2024, the group complied with these financial covenants.

7.6.7 Liquidity

The maturity of the 400 million euros syndicated credit facility (RCF), indexed to Corporate Social Responsibility (CSR) criteria, has been extended to February 2029 (activation of the first extension option). 50 million of this RCF had been drawn down by 30 June 2024.

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 60 million at June 30, 2024.

The sums drawn from bank loans (including RCF) confirmed beyond a year are reported in the consolidated balance sheet under non-current financial liabilities.

NOTE 8 INCOME TAX

8.1 Income tax

8.1.1 Effective tax rate

	At 2023/06/30	At 2024/06/30
Average tax rate	80.7%	(17.7)%

8.1.2 Reconciliation of income tax expense and income before tax

(in thousands of euros)	At 2023/06/30	%	At 2024/06/30	%
Net income from continuing operations	8,788		(119,772)	
Net income from associates	(4,384)		(3,584)	
Income tax expense	18,460		18,543	
INCOME BEFORE TAX AND NET INCOME FROM ASSOCIATES	**22,864**		**(104,813)**	
Theoretical tax expense (1)	5,906	25.83%	(27,073)	25.83%
Reconciliation				
Permanent differences (2)	(902)	(3.9)%	27,927	(26.6)%
Rate differential (outside France) (3)	(1,841)	(8.1)%	5,659	(5.4)%
Impact of tax loss carryforwards and other (4)	15,297	66.9%	12,031	(11.5)%
ACTUAL INCOME TAX EXPENSE	**18,460**	**80.7%**	**18,543**	**(17.7)%**

(1) In France, the extraordinary tax contribution to which the group is subject is 3.3% for fiscal year 2023-2024. The theoretical tax rate, including this extraordinary contribution is therefore 25.83% in 2023-2024.
(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 2023-2024, have not been activated.

At June 30, 2024, tax paid amounted to 24,737 thousand euros.

8.1.3 Deferred taxes

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Provisions and non-currents assets	19,558	20,543
Margin in inventory	498	496
Tax loss carryforwards (1)	798	2,843
Tax depreciation and regulated provisions	(12,026)	(12,196)
Others (2)	148	1,577
NET DEFERRED TAX ASSETS (LIABILITIES)	**8,975**	**13,263**

(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 2023/06/30	At 2024/06/30
OPENING BALANCE	**11,984**	**8,975**
Taxes recognized in the income statement	1,162	2,624
Taxes recognized directly through equity	(845)	1,495
Other changes (1)	(3,326)	169
CLOSING BALANCE	**8,975**	**13,263**

(1)Translation adjustments and item-to-item transfers.

NOTE 9 EARNINGS PER SHARE

A dividend of 0.20 euro per share will be proposed at the Shareholders' Meeting to be held on December 5, 2024.

At June 30, 2024, 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 2023/06/30	At 2024/06/30
Net income attributable to owners of the Company	**14,496**	**(119,744)**
Number of shares used to calculate:		
• Net income	**32,020,545**	**32,044,698**
• Diluted net income	**32,700,411**	**32,886,147**
Earnings per share (in euros)		
• Basic	**0.45**	**(3.74)**
• Diluted(1)	**0.44**	**(3.64)**

(1) Dilution is mainly due to the probability of exercise of stock option and free share allocation plans. The risk of dilution mentioned above is considered as limited, given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

NOTE 10 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

10.1 Goodwill

Changes in goodwill were as follows:

(in thousands of euros)	At 2022/06/30	Acquisitions	Deconsolidations	Other (1)	At 2023/06/30
GROSS AMOUNT	**463,719**	897	0	(19,550)	**445,066**
Impairment	(63,531)	0	0	2,801	(60,730)
NET CARRYING AMOUNT	**400,188**	897	0	(16,749)	**384,336**

(1) Translation adjustments.

(in thousands of euros)	At 2023/06/30	Acquisitions	Deconsolidations	Other (1)	At 2024/06/30
GROSS AMOUNT	**445,066**	0		4,233	**449,299**
Impairment	(60,730)	(130,784)		(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

At June 30, 2024, the net carrying amount per CGU was as follows:

Goodwill per CGU	At 2023/06/30	Acquisitions	Deconsolidations	Other (1)	At 2024/06/30
Europe/canned and frozen	74,227	0	0	(228)	73,999
Europe/fresh ready-to-use	73,160	0	0	0	73,160
Eastern Europe/canned and frozen	10,757	0	0	167	10,924
North and South America/fresh ready-to-use	226,192	(130,784)	0	3,385	98,793
Total	**384,336**	**(130,784)**	**0**	**3,324**	**256,876**

(1) Translation adjustments.

Implementation of impairment tests

Cash Generating Units (CGUs) presenting indications of impairment or comprising a goodwill underwent impairment testing in 2024.

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, 2024, the group has projected in its business plans the effects on its various activities of the following items, according to its best estimate based on the information available at that date concerning external items and the initiatives and projects that will be implemented by the group as envisaged at that same date. Inflation was taken into account according to the assumptions known to date.

Monitoring the fresh ready-to-use food business in North America

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.

The following are the sensitivities to changes in the three variables: the discount rate, the margin level, and long-term growth:

SENSITIVITY TESTS (in millions of euros)	Impact on recoverable amount
Margin rate - 0.5 point decrease	(34.0)
WACC rate - 1 point increase	(36.6)
Long-term growth - 1 point decrease	(32.8)

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.

10.2 Other intangible assets

Analysis of changes in gross amounts and impairment:

(in thousands of euros)	At 2022/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other (1)	At 2023/06/30
Gross amounts						
Trademarks, patents and licenses	23,704	0	(49)	0	1	23,657
Software	87,042	1,184	(7)	0	5,991	94,209
Other	7,446	547	0	0	1,315	9,309
Assets under construction	13,010	3,802	0	0	(11,007)	5,804
	131,202	**5,533**	**(56)**	**0**	**(3,700)**	**132,979**
Depreciation, amortization and impairment						
Trademarks, patents and licenses	1,796	2	(51)	0	1	1,748
Software	73,619	5,976	(7)	0	(160)	79,428
Other	66	0	0	0	2	68
	75,481	**5,978**	**(58)**	**0**	**(156)**	**81,245**
Net carrying amount						
Trademarks, patents and licenses	21,908					21,908
Software	13,423					14,781
Other	7,380					9,241
Assets under construction	13,010					5,804
Assets under construction	**55,721**					**51,733**

(1) Translation adjustments, item-to-item transfers, and correction of the recognition of costs capitalized as part of the transformation program involving changes in IT tools for -6.2 million euros (i.e. -4.6 million euros net of tax).

(in thousands of euros)	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 (2)	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	5,861	(264)	0	68	85,092
Other	68	0	0	0	1	69
	81,245	**5,861**	**(264)**	**0**	**69**	**86,910**
Net carrying amount						
Trademarks, patents and licenses	21,908					21,908
Software	14,781					13,425
Other	9,241					9,417
Assets under construction	5,804					6,765
Assets under construction	**51,733**					**51,514**

(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	**Brand**	**At 2023/06/30**	**Acquisitions**	**Deconsolidations**	**Other**	**At 2024/06/30**
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**

10.3 Property, plant and equipment

Analysis of changes in gross amounts and impairment:

(in thousands of euros)	**At 2022/06/30**	**Acquisition**	**Disposal, sale or reversal**	**Deconsolidations**	**Other (1)**	**At 2023/06/30**
Gross amounts						
Land	49,447	37	(54)	0	(1,406)	48,025
Buildings	427,677	1,177	(143)	0	(6,899)	421,812
Industrial plant, tools and equipment	885,353	11,064	(6,924)	0	17,143	906,637
Other	67,983	5,690	(1,191)	0	(3,135)	69,346
Assets under construction	54,498	58,075	(152)	0	(52,040)	60,381
	1,484,957	**76,043**	**(8,463)**	**0**	**(46,336)**	**1,506,201**
Depreciation						
Land	14,936	1,063	0	0	135	16,134
Buildings	333,387	11,995	(142)	0	(9,474)	335,766
Industrial plant, tools and equipment	681,883	39,313	(5,422)	0	(16,287)	699,487
Other	49,531	6,309	(864)	0	(724)	54,252
Assets under construction	0	0	0	0	0	0
	1,079,736	**58,680**	**(6,428)**	**0**	**(26,350)**	**1,105,638**
Impairment						
Land	163	0	0	0	0	163
Buildings	7,501	273	0	0	(338)	7,436
Industrial plant, tools and equipment	24,187	450	0	0	(1,076)	23,562
Other	96	(7)	0	0	(4)	85
Assets under construction	1,192	0	(1,030)	0	0	162
	33,139	**716**	**(1,030)**	**0**	**(1,417)**	**31,409**
Net carrying amount						
Land	34,349					31,728
Buildings	86,788					78,610
Industrial plant, tools and equipment	179,283					183,588
Other	18,356					15,010
Assets under construction	53,306					60,218
	372,082					**369,154**

(1) Translation adjustments and item-to-item transfers.

(in thousands of euros)	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
	369,154					**382,298**

(1) Including 5.0 million for impairment of fixed assets at the Saint-Mihiel site (see note 5.4 non-recurring items).
(2) Including 3.9 million reversal of impairment losses (see note 5.4 Non-recurring items).
(3) Translation adjustments and item-to-item transfers.

10.4 Rights of use

(in thousands of euros)	At 2022/06/30	Acquisition	Disposal, sale or reversal	Deconsolidations	Other (1)	At 2023/06/30
Gross amounts						
Land	38,803	4,848	0	0	(18,981)	24,669
Buildings	74,014	10,387	(457)	0	(4,444)	79,500
Industrial plant, tools and equipment	14,726	5,022	(378)	0	(3,230)	16,141
Other	15,023	2,413	(992)	0	(2,794)	13,651
	142,565	**22,670**	**(1,826)**	**0**	**(29,448)**	**133,961**
Depreciation						
Land	7,383	1,989	0	0	(3,311)	6,060
Buildings	27,928	8,337	(453)	0	(2,033)	33,780
Industrial plant, tools and equipment	7,976	2,902	(369)	0	(3,075)	7,434
Other	6,817	3,730	(951)	0	(2,345)	7,251
	50,105	**16,958**	**(1,773)**	**0**	**(10,764)**	**54,526**
Impairment (2)						
Land	0	0	0	0	0	0
Buildings	11,962	1,685	0	0	(592)	13,055
Industrial plant, tools and equipment	1,054	0	0	0	(76)	978
Other	0	0	0	0	0	0
	13,016	**1,685**	**0**	**0**	**(668)**	**14,033**
Net carrying amount						
Land	31,420					18,609
Buildings	34,123					32,665
Industrial plant, tools and equipment	5,696					7,729
Other	8,206					6,400
	79,444					**65,402**

(1) Translation adjustments and item-to-item transfers.

(2) Impairment recognized following the in-depth analysis of the fresh food business in North America: 1.7 million euros.

(in thousands of euros)	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
	65,402					**68,809**

(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 11 OTHER PROVISIONS AND CONTINGENT LIABILITIES

11.1 Other provisions

(in thousands of euros)	At 2023/06/30	Charges	Used reversals	Unused reversals	Deconsolidation	Other (2)	2024/06/30
Sales-related risks	1,900	592	(913)	(359)	0	0	1,220
Employee-related risks (1)	11,065	3,670	(405)	(163)	0	157	14,323
Restructuring and reorganization	715	170	(305)	0	0	0	579
Agro-industria risks	3,794	1,560	0	(3,796)	0	0	1,558
Other risks	2,456	4,926	(221)	(234)	0	(913)	6,015
	19,929	**10,917**	**(1,845)**	**(4,550)**	**0**	**(756)**	**23,695**

(in thousands of euros)	Current	Non current	2024/06/30
Sales-related risks	387	832	1,220
Employee-related risks (1)	8,322	6,001	14,323
Restructuring and reorganization	0	579	579
Agro-industria risks	1,558	0	1,558
Other risks	1,758	4,257	6,015
	12,025	**11,670**	**23,695**

(1) The provision mainly concerns a provision for the workers' compensation scheme. See note 3.4.14.
(2) Translation adjustments and item-to-item transfers.

11.2 Risks and disputes

11.2.1 Bonduelle's activity in Russia

Continuation of commercial activity

Bonduelle's mission is to ensure the population's access to food, whether in Ukraine, Russia and neighboring countries, while ensuring the safety of its employees and compliance with international sanctions. During the 2023-2024 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 2023-2024, annual external net sales from customers based in Russia amounted to 154.0 million euros, *i.e.* 6.5% 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, 2024, net fixed assets related to activities in Russia represented 28.6 million euros, *i.e.* 4.1% 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 2024 is not material (5 million euros).

Financial risks

As of June 30, 2024, 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 7.2).

11.2.2 Other risks and disputes

Bonduelle may be involved in a number of legal, arbitration and litigation proceedings as part of the normal course of business and may also be the subject of certain claims and/or legal actions that go beyond the normal course of its business.

The amount of provisions made is based on Bonduelle's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and/or disputes and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

11.3 Contingent liabilities

(in thousands of euros)	**At 2023/06/30**	**At 2024/06/30**
Commitments given		
Guarantees and security deposits given (net of uses)	43,517	42,669
Commitments received		
Guarantees and security deposits received (net of uses)	8,675	9,830

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

Greenhouse gazes: 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 15,751 tCO_2 for 2024.

As a result of energy savings at its sites since 2008, for example, the use of biomass steam in 2015 at the Estrées-Mons (France) site halved the group's greenhouse gas emissions subject to the Emission Trading System (ETS). Bonduelle has surplus allowances available in its account and so did not have to make purchases on the carbon allowance market.

No significant provisions for guarantees or environmental risks had been recognized as of June 30, 2024.

NOTE 12 OTHER INFORMATION

12.1 Statutory Auditors' fees

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Forvis Mazars

Represented by Jean-Maurice El Nouchi, 61 rue Henri Regnault - 92400 COURBEVOIE (France).

Deloitte & Associés

Represented by Edouard Lhomme, 78 Rue de la Chaude Rivière - 59800 LILLE (France).

The two Statutory Auditors are legally and financially independent from each other.

The mandate of the Statutory Auditors appointed by the Combined General Meeting of Shareholders of 6 December 2018 will end with the approval of the 2023-2024 financial statements. Accordingly, the Supervisory Board, taking into account the recommendations of the Audit Committee, based on a call for tenders, proposes to the Annual General Meeting that Grant Thornton be appointed to replace Forvis Mazars and that Deloitte & Associés be re-appointed as Statutory Auditors for a term of 6 financial years, i.e. until the Annual General Meeting to be held in 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 2022-2023 and 2023-2024.

(in thousands of euros)	Forvis Mazars				Deloitte & Associés				Other				Total			
	2022-2023		2023-2024		2022-2023		2023-2024		2022-2023		2023-2024		2022-2023		2023-2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Certification of consolidated and statutory financial statements	648	92%	665	93%	843	89%	855	88%	110	100%	75	100%	1,601	91%	1,596	91%
Other certification-related services	34	5%	42	6%	104	11%	117	12%	0	0%	0	0%	138	8%	159	9%
Total fees for audit-related services	**682**	**97%**	**708**	**99%**	**947**	**100%**	**972**	**100%**	**110**	**100%**	**75**	**100%**	**1,740**	**99%**	**1,754**	**100%**
Tax services	18	3%	0	0%	0	0%	0	0%	0	0%	0	0%	18	1%	0	0%
Other	5	1%	4	1%	0	0%	0	0%	0	0%	0	0%	5	0%	4	0%
Total fees for non-audit services	**23**	**3%**	**4**	**1%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**23**	**1%**	**4**	**0%**
TOTAL	**706**	**100%**	**712**	**100%**	**947**	**100%**	**972**	**100%**	**110**	**100%**	**75**	**100%**	**1,763**	**100%**	**1,759**	**100%**

Services other than audit by the Bonduelle Group Statutory Auditors mainly comprise tax services provided in countries outside the European Union, enabling subsidiaries to meet their local filing obligations. They are subject, as appropriate, to authorization by the Supervisory Board and an annual review in accordance with Article L. 823-19 of the French Commercial Code.

12.2 Related-party transactions

12.2.1 Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in note 14.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

These transactions are for the supply of raw materials and finished products as well as for the provision of services, notably IT and human resources, and for financial interest.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For OP OASI and Nortera Foods, recognized using the equity method, the main transactions carried out, as well as its receivables and debts, are as follows:

(in thousands of euros)	At 2023/06/30	At 2024/06/30
Balance sheet		
Customers	3,372	1,243
Suppliers	14,039	16,942
Income statement		
Sales	10,468	5,482
Purchasing	(75,039)	(93,905)

Transactions with other related parties were not material.

12.2.2 Executive Management and supervisory bodies over the past fiscal year

They consist of the following bodies:

1. the General Management, Pierre et Benoît Bonduelle SAS;
2. the Supervisory Board, consisting of nine members, including one employee representative;
3. the Global Executive Leadership Team (GELT)*, consisting of eight members as of June 30, 2024.

**during the 2023-2024 financial year, it has been decided to rename the Executive Committee the Global Executive Leadership Team (GELT).*

The current account in credit with Pierre et Benoît Bonduelle SAS amounts to 10,129 thousand euros.

There are no other significant commitments to the latter.

12.2.3 Compensation of the directors, officers and corporate officers

Short-term benefits

They comprise:

- the compensation of the General Management, which is determined according to Article 17 of the Company's Articles of Association, in respect of which 217 thousand euros were paid for the fiscal year 2023-2024;
- compensation paid to members of the Supervisory Board for their work during fiscal year 2023-2024 of 66 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.

(In euros)	**2022-202**	**2023-2024**
Number of members making up the GELT at June 30 2024	9	8
Gross compensation paid to the GELT	4,456,468	4,099,969

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 2023-2024, these totaled 300 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 6.3 to the consolidated financial statements.

b) Free share allocations for the fiscal year for all members of the GELT are described in note 6.3 to the consolidated financial statements.

There were no acquisitions by the Company with a view to assignment to its employees, nor assignment of treasury shares by the Company to its employees, other than definitive allocation of free shares.

The Bonduelle Group has adopted the principles of the Afep-Medef Code regarding compensation.

NOTE 13 SUBSEQUENT EVENTS

Plans to sell its packaged salad business in France and Germany.

On 29 August 2024, the Bonduelle Group announced several projects designed to protect the company's long-term future:

- the resizing of Bonduelle Frais France, with a plan to streamline head office structures and cease operations at the Saint Mihiel site, with a search for a buyer,
- exclusive negotiations with Les Crudettes, a company of LSDH Group, for the acquisition of its packaged salad business in France,
- and exclusive negotiations with Taylor Farms for the acquisition of its packaged salad business in Germany.

These projects are necessary considering the ongoing decline in the result of the fresh packaged salad business in these countries,to preserve jobs within the Bonduelle Group's sites in France and Europe. They will shift focus to Bonduelle's other business operations to enable the group to continue accelerating its activities in the fresh prepared, canned and frozen food markets in these territories.

These transactions are subject to the necessary approvals.

In terms of the impact on the group's consolidated financial statements, the resizing of Bonduelle Frais France with the cessation of operations at the Saint-Mihiel site has led the group to recognize an impairment loss on the site's assets in respect of the 2023-2024 financial year (see note 2.1).

With regard to the disposal of the packaged salad business in France and Germany, the conditions have not been met for an impact to be recognized in the financial statements as of 30 June 2024.

No other major events occurred between the balance sheet date and the date of preparation of the financial statements.

NOTE 14 LIST OF GROUP COMPANIES

Analysis of group companies by consolidation method:

	Principal activities	% interest 2023/06/30	% control 2024/06/30	% interest 2024/06/30
1. BY FULL CONSOLIDATION				
France				
Bonduelle SA	Holding company/Central corporate treasury	100.00%	100.00%	100.00%
SAS Champiloire	Holding	100.00%	100.00%	100.00%
Sud Ouest Légumes Alliance - Soléal SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Frais Traiteur SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Frais France SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Traiteur International SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Europe Long Life SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Development SAS	Canned/Frozen	100.00%	100.00%	100.00%
SCA Cultures France Champignon	Canned/Frozen	100.00%	100.00%	100.00%
SCA Champignonnières de Rou Marson	Canned/Frozen	100.00%	100.00%	100.00%
SCA des Champignonnières du Moulin	Canned/Frozen	100.00%	100.00%	100.00%
Champiland SAS	Canned/Frozen	95.00%	92.85%	92.85%
Euromycel SAS	Canned/Frozen	100.00%	100.00%	100.00%
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%
Outside France				
Bonduelle Northern Europe, Belgium	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Nederland, Netherlands	Canned/Frozen	100.00%	100.00%	100.00%
BDG Gmbh, Germany	Fresh	100.00%	100.00%	100.00%
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 Agricola 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 Alimenticios, 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	44.40%	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	35.00%	23.75%	23.75%
Huerta Gama SC, Espagne	Fresh	25.00%	25.00%	25.00%
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, 2024

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 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, 2024.

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 30,2024 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 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, 2023 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 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 10.1 « Goodwill »)	
Risk identified Goodwill amounted to 256,9 million euros at June 30, 2024 (384,3 million euros at June 30, 2023) including an additional impairment charge of 130.8 M€ recorded during the year for the CGU North American / Fresh ready-to-use. Impairment tests conducted by the Executive Management on the goodwill of each CGU defined by Bonduelle include a significant number of judgments and assumptions relating, in particular, to: - future cash flows; - the discount rates (WACC) and long-term growth rates used to forecast such flows. The recoverable amounts determined as part of the impairment tests were subject to sensitivity tests, both upwards and downwards, on the assumptions of discount rates, long-term growth rates and operating margin rates. For the North America CGU/ Fresh ready-to-use, the sensitivity tests performed by your group indicate in particular that an unfavourable change in assumptions would lead to the identification of recoverable values below net book value as presented in Note 10.1. For other CGUs, the sensitivity tests performed lead to a recoverable amount higher than the net book value. However, the valuation of these CGUs remains dependent on the management's assumptions disclosed in note 10.1 We therefore considered the impairment testing of the goodwill of these CGUs to be a key audit matter.	*Our response* We have read about the controls put in place by the company as part of the preparation of the" 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 10.1 "Goodwill") to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of BONDUELLE SCA.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in Group management report [in the information pertaining to the Group presented in the management report], it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the board of Directors complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 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	Mazars
Was appointed statutory auditors of Bonduelle SCA by the General Meeting of December 7,2006	Was appointed statutory auditors of Bonduelle SCA by the General Meeting of December 20,1989
As of June 30, 2024, Deloitte & Associés was in its 18th year of uninterrupted engagement	As of June 30, 2024, Mazars was in its 35th year of uninterrupted engagement and its 26th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

• Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

• Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Lille, October 4, 2024

The Statutory Auditors

French original signed by

Forvis Mazars	Deloitte & Associés
Jean-Maurice EL NOUCHI	Edouard LHOMME