



**B GROUPE
BONDUELLE**
La nature, notre futur

2023 - 2024
**Universal
registration
document**

Including the annual financial report



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Universal registration document

Including the annual financial report



This universal registration document was filed on October 18, 2024 with the *Autorité des marchés financiers* (AMF), in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval, pursuant to Article 9 of said regulation. The universal registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the universal registration document.

The document as a whole is approved by the AMF pursuant to Regulation (EU) No. 2017/1129.

A French SCA (Partnership Limited by Shares) with a capital of 57,102,699.50 euros
Registered office: La Woestyne, 59173 - Renescure
Trade and Companies Register of Dunkerque No. 447 250 044

In accordance with Article 19 of European (EC) Regulation 2017/1129, the following items are included by reference in this universal registration document:

- the consolidated financial statements and the report of Forvis Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2023 presented respectively on pages 185 and 247 et seq. of universal registration document No. D.23-0766, filed with the AMF on October 19, 2023: (https://www.bonduelle.com/app/uploads/2023/10/BON2022-23_URD_FR_MEL2.pdf);
- the consolidated financial statements and the report of Forvis Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2022 presented respectively on pages 177 and 247 et seq. of universal registration document No. D.22-0778, filed with the AMF on October 21, 2022: (https://www.bonduelle.com/app/uploads/2022/10/BON2021-22_URD_FR_MEL2.pdf).

This document is a reproduction of the official version of the universal registration document incorporating the 2023-2024 annual financial report, which has been prepared in ESEF (European Single Electronic Format) and filed with the AMF. It is available on the Company's website and that of the AMF.

This document is a free translation into English and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.



Messages from Christophe Bonduelle and Félix Bonduelle



"The past year has been marked by intense political and geopolitical turmoil, and tensions over purchasing power have affected all our geographies. These challenges have not only had an impact on the economy, but have also redefined the priorities of citizens and businesses, prompting us to rethink the way we do things, and making our transformation more essential than ever.

With this in mind, I encourage you to discover our universal registration document. You will find much more than a simple retrospective of our performance; this document reflects our commitment to building a future focused on positive impact. It provides an overview of our financial and extra-financial achievements, demonstrating our strong governance and our commitment to creating sustainable value for all.

Our mission, "Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health", has never been so relevant. It embodies our conviction that plant-rich food is at the heart of consumer expectations and the changes taking place in our societies. By continuing to improve our profitability, we are giving ourselves the means to carry out this mission successfully and to pursue our strategy of sustainable growth with even greater determination.

This year, we took a decisive step in our positive impact approach. Thanks to the commitment of all our teams, the proportion of our operations certified B Corp™ has risen remarkably. This is a strong sign that our vision is taking shape and that we are on the right track to achieve our targets.

After many exciting years at the helm of Pierre et Benoît Bonduelle SAS, General Partner and General Manager of Bonduelle SCA, I trust that I can hand over the chairmanship to Félix Bonduelle, who has been elected by his peers to this position, in the knowledge that the Company is in good hands to continue its transformation while remaining true to our family values.

I hope you enjoy reading this report and would like to thank you for the trust and support you continue to place in the Bonduelle Group. Together, we are building a better, healthier and more sustainable future".

Christophe Bonduelle,

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



"I am honored to take over from Christophe Bonduelle as Chairman of Pierre et Benoît Bonduelle SAS. Thanks to his leadership, our family business has been able to transform itself while remaining faithful to its deep roots. I express my gratitude to him for his dedication and vision in the service of the Company and its Shareholders".

Félix Bonduelle,

Chairman of Pierre et Benoît Bonduelle SAS,
General Manager of Bonduelle SCA.



Integrated report

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

Profile: a family-owned group, a pioneer in plant-rich food

1.1 Profile: a family-owned group, a pioneer in plant-rich food

1.1.1 *La nature, notre futur*

The Bonduelle Group is a French family business that has been innovating for seven generations. Consumers enjoy its products in nearly 100 countries, marketed under four trusted brands: Bonduelle®, Cassegrain®, Globus® and Ready Pac Bistro®.

Bonduelle partners with 2,087 growers to offer tasty plant-rich food, with vegetables and pulses harvested at the peak of their flavor and nutrition, then preserved using traditional methods as fresh, canned and frozen produce.

With 10,409 employees committed to making accessible and delicious food, the Company generated sales of 2,372 million euros. Its mission is to inspire the transition toward a plant-rich diet and it is aiming for international B Corp certification for all its operations by 2025.

Our four flagship brands are:



1.1.2 Evolving while remaining true to its roots

- A family-owned group, a pioneer in plant-rich food, founded in 1853
- A very modern mission with strong impact: *Inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health*
- Iconic, *innovative* brands
- Strong links with agricultural production and a solid *agro-industrial expertise*
- *Multi-local presence*:
 - 32 agro-industrial facilities in Europe;
 - 6 agro-industrial facilities in Eurasia and Mercosur;
 - 4 agro-industrial facilities in the United States.



Profile: a family-owned group, a pioneer in plant-rich food

1.1.3 Financial and extra-financial indicators

	At 2023/06/30	At 2024/06/30
Sales (in millions of euros)	2,406	2,372
Evolution	9.2%	(1.4)%
Current operating income (in millions of euros)	66	75
Net income (in millions of euros)	15	(120)
REBITDA (in millions of euros) ⁽¹⁾	125	137
Leverage ratio ⁽²⁾	2.84 x	3.56 x
Capital expenditure (in millions of euros) ⁽³⁾	76	77
ROCCE ⁽⁴⁾	5.2%	6.3%
B! Pact⁽⁵⁾		
Food		
100% of our products evaluated Nutri-Score A or B by 2025	98.2%	98.7%
100% products free from controversial additives by 2030	82.2%	84.6%
> 15% of sales achieved through innovations	9.7%	12.6%
20% of sales achieved through plant-rich main dish meal solutions by 2030	19.3%	17.7%
Planet		
80% of growers engaged in regenerative agriculture by 2030	46.5%	58.4%
100% of cultivated area using pollinator protection plan by 2030	44.1%	69.5%
100% of our packaging designed to be recyclable or reusable by 2025	97.8%	98.1%
0 virgin fossil plastics used in packaging by 2030 (-100% vs. FY20 by volume)	(37.1)%	(44.5)%
-38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute)	(5.8)%	(13.8)%
-30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity)	(0.9)%	0.7%
People		
>75% employee engagement rate (and above our external benchmark)	71%	70%
> 90% of growers contracts renewed every year	88.4%	88.1%
100% of permanent employees covered by life insurance	99.7%	99.7%
100% of our sites involved in local initiatives by 2025	71%	95.5%

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

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

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

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

(5) Details of extra-financial indicators are provided in Section 2.7.2. "Methods for calculating key B! Pact indicators".

Message from Xavier Unkovic, Chief Executive Officer of the Bonduelle Group: the beginning of a sustainable transformation

1.2 Message from Xavier Unkovic, Chief Executive Officer of the Bonduelle Group: the beginning of a sustainable transformation

Transformation is at the heart of our business model, which has reinvented itself according to the challenges it has faced for more than 170 years. Driven by powerful fundamentals – the strong commitment of our teams, healthy and tasty products supported by flagship brands, and our positive impact mission – Bonduelle’s metamorphosis is taking on a new dimension. We operate in a global environment marked by economic and geopolitical uncertainties, tensions over consumption and erosion of purchasing power. In the face of these challenges, we have kept our commitments and confirmed our determination to operate a sustainable business model. With targeted innovations and relevant marketing, our brands are making progress. We also took the decisive step of certifying 80% of our operations as B Corp, thereby consolidating our ambition to become a better company for the world every day. On the financial front, we generated sales of 2,372 million euros, up 2.7% on a like-for-like basis⁽¹⁾. Europe, which accounts for almost two-thirds of our business, saw solid growth despite a slowdown at the end of the year. Outside Europe, our results were mixed, with significant successes in Eurasia, although North America continues to present challenges. Thanks to internal productivity and cost control initiatives, we exceeded our target to increase our current operating profitability to 75 million euros. We ended 2023-2024 on a sound footing, enabling us to build for the future.

The year 2024-2025 will be a crucial transition period, where we will pursue a transformation strategy based on five pillars:

- strengthening operational excellence to spread a performance culture throughout the Company;
- developing and leveraging the power of brands to bring healthy and tasty food to the table;
- strengthening our presence in the United States, the world’s leading food market, with our iconic Bonduelle brand, in the traditional bowls segment and with a broader range of products;
- simplifying our operations and organization for greater efficiency;
- and lastly, being better for people and the planet every day, by pursuing our B Corp ambition and offering good products for everyone.

This transition year is the prelude to a rebound and acceleration in our performance for the entire Company and its stakeholders. Over the next three years, our roadmap is clear and we have already launched numerous initiatives intended to reveal our growth potential. More than ever, our mission is very modern: inspire the transition toward a plant-rich diet to contribute to people’s well-being and planet health. With a clear vision for 2027, we are determined to develop the full potential of this incredible 7-generation family business, a pioneer in plant-rich products, so that it can deliver performance, Brand appeal and positive impact for the world, through healthy, tasty and innovative products that embody and support its transformation.



From left to right, from the top, members of the Global Executive Leadership Team⁽²⁾: **Xavier Unkovic**, Chief Executive Officer of the Bonduelle Group; **Bobby Chacko**, Chief Executive Officer of Bonduelle Fresh Americas; **Patrick Lesueur**, Bonduelle Prospective & Development Officer; **Marine Henin**, Chief Human Resources Officer; **Cyrille Auguste**, Chief Executive Officer of Bonduelle Europe Long Life; **Céline Barral**, Chief Strategy, Brands and Impact Officer; **Ekaterina Eliseeva**, Chief Executive Officer of Bonduelle EurAsia Export Mercosur; **Grégory Sanson**, Chief Finance Officer.

(1) Like-for-like basis: at constant exchange rates and scope of consolidation.

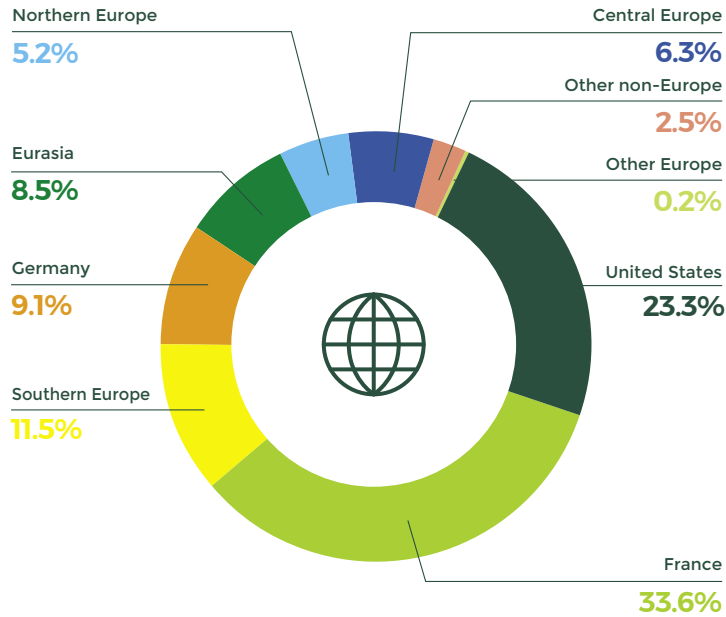
(2) The group’s executive body, known as the “Executive Committee” or “Comex”, has been renamed the “Global Executive Leadership Team” or “GELT” since January 2024.



1.3 The year 2023-2024 in figures

1.3.1 Breakdown of sales

By geographic zone



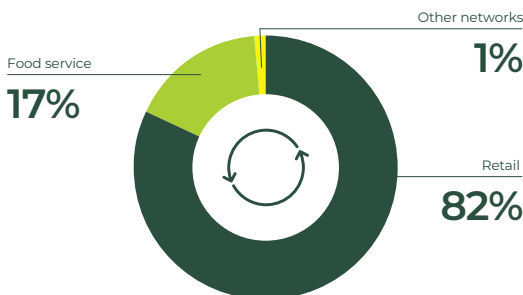
By Europe Zone and Non-Europe Zone



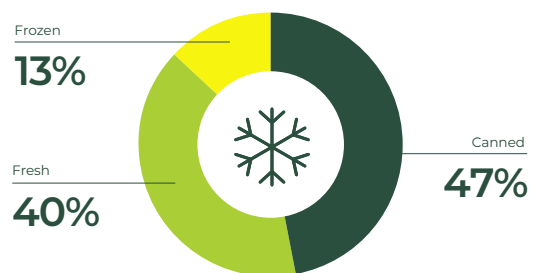
By brand



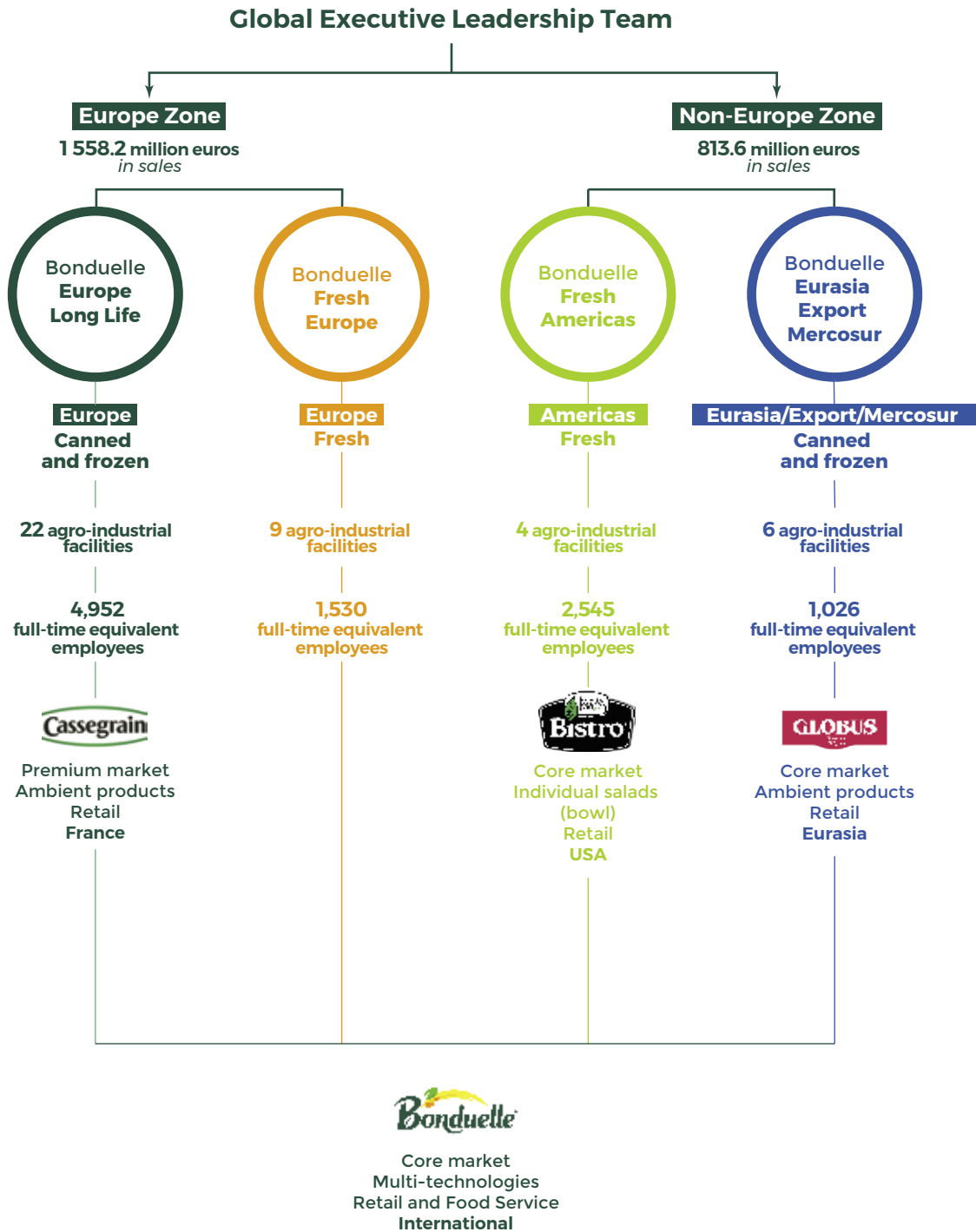
By distribution channel



By segment



1.3.2 Key figures of the business units



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

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



1.4.1 The mission at the heart of the strategy

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

Human well-being is intrinsically linked to the health of our planet: our dependence on nature is not just about producing food. Natural ecosystems provide other services essential to our survival and economic activities. They help regulate the climate and air quality, facilitate the absorption and recycling of waste and pollutant emissions, fight against the spread of diseases and parasites, etc. However, the artificialization and impoverishment of soils, deforestation, pollution of seas and rivers, climate disruption, the erosion of biodiversity, the massive use of pesticides, etc., endanger nature and its ability to provide us with these essential services.

Feeding people sustainably is a challenge: food is one of the major challenges of our century. We need to meet the needs of a growing population, while limiting the human ecological footprint, which is closely linked to its food. In fact, upstream and downstream food systems account for one-third of greenhouse gas (GHG) emissions produced. In terms of health, the two main risk factors that reduce life expectancy are malnutrition and food risks.

Plant-rich food is the solution: the risks listed above demonstrate the need to make plant-rich foods the major part of the food on our plates again. In our opinion, it is time for a plant revolution for the well-being of current and future generations and that of the planet.

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

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

Collective corporate project: INSPIRE

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

Our three-year strategic priorities:

- **Strengthening** operational excellence to spread a performance culture throughout the Company;
- **Developing and leveraging** the power of brands to bring healthy and tasty food to the table;
- **Succeeding** in our key geographies;
- **Simplifying** our operations and organization for greater efficiency;
- **Being better every day** for people and the planet, by pursuing our B Corp ambition.

Strategy to become a company delivering financial performance and positive impact

1.4.2 Value creation model for stakeholders and the planet

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

RESOURCES

Food

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

Planet

Climate, water and soil covering **69,035** hectares cultivated around the world.

People

Employees

10,409 full-time equivalent employees.

Farmers

224 agronomy employees work closely with our **2,087** farming partners.

Local communities and society at large

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

Sustainable growth

3 distribution channels in more than **100** countries: mass-market retailing, food service and industrial sales.

3 technologies for preserving plant-rich food: canned, fresh and frozen.

42 agro-industrial facilities.

Efficiency and profitability

Independent financial capital open to growth.

640 million euros in Shareholders' equity.

**INSPIRE,
our
company-
wide
program**

Strategy to become a company delivering financial performance and positive impact



Mission

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

POURQUOI

WHY

Our strategic priorities within three years

Leading attitudes
HOW

In each of us

Collective principles

For all teams

WHO ARE WE

Values

Trust · Integrity · Simplicity · Fairness
People-minded · Openness · Excellence

VALUE CREATED AND SHARED

Food

98.7% of products are evaluated Nutri-Score A or B.
17.7% of sales are generated from complete plant-rich meal solutions.

Planet

69.5% of cultivated areas have a pollinator protection plan.
98.1% of our packaging designed to be recyclable or reusable.
44.5% reduction in virgin fossil plastics used in our packaging, compared to 2020.
13.8% reduction in Scopes 1 and 2 GHG emissions (absolute vs. 2020).
+0.7% in Scope 3 GHG emissions (intensity vs. 2020)

People

Employees
70% employee engagement rate.
99.7% of permanent employees are covered by life insurance.

Farmers
88.1% of growers' contracts were renewed.

Local communities and society at large.
Seasonal jobs in our regions.
95.5% of sites are involved in local initiatives.

Sustainable growth

12.6% of sales are generated by innovations.
77 million euros dedicated to capital expenditure.

Efficiency and profitability

2,372 million euros in sales.
-120 million euros in net income.
6.3% ROCCE (excluding IFRS 16).

1.5 Challenges and materiality to guide the Company's transformation

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

An invaluable tool for refining the group's approach and its knowledge of its markets, the materiality analysis anchors Bonduelle in a more global framework, in tune with the world's transformations. The following sub-sections present the Bonduelle Group's main material challenges. They are introduced by the United Nations Sustainable Development Goals, represented as pictograms. Bonduelle's positive impact approach directly reflects six SDGs: No. 2, No. 3, No. 8, No. 12, No. 13, and No. 15. For more details on the methodology, results and actions implemented by the group, see Section 2.1.3.2 "Materiality of risks and challenges".

1.5.1 Environmental challenges

The context



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



Food is responsible for nearly one-third of global greenhouse gas emissions⁽²⁾.

Our material challenges and assets

Regenerative agriculture



Accelerating the agroecological transition is essential to meet environmental challenges. The Bonduelle Group works with farming partners to promote and develop regenerative agriculture. It is a progressive approach that enables sustainable production while maintaining the balance of ecosystems and promoting the regeneration of common goods such as soil, water and biodiversity. The target is to have 80% of Bonduelle's farming partners engaged in regenerative agriculture by 2030. In 2023-2024, 58.4% are already committed to this. The World Economic Forum estimates that the use of environmentally-friendly farming methods, such as regenerative agriculture, could reduce greenhouse gas emissions by 6% a year between now and 2030⁽³⁾.

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

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

(3) Source: <https://www.weforum.org/agenda/2022/10/what-is-regenerative-agriculture/>



The Bonduelle Farm Academy

The Bonduelle Farm Academy, launched in November 2023, is an innovative and committed response to the major challenge posed by the lack of training in regenerative agriculture. Designed for its agronomists and farming partners, this training course, co-developed with Icosysteme, stands out for its hybrid approach: online and in the field. In 2023-2024, 32 agronomic experts started the training program.



Climate change adaptation

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

Climate change mitigation

It is also essential to limit the scale of climate change. Bonduelle aims to reduce greenhouse gas (GHG) emissions throughout its operations and value chain. The group has thus initiated a climate strategy to contribute to carbon neutrality by 2050 and is working towards its intermediate targets by 2035 validated by the SBTi⁽¹⁾. Scopes 1 & 2 greenhouse gas emissions are down 13.8%, well on track with the SBTi trajectory.

Energy consumption and renewable energies

Reducing energy use and intensity, improving energy efficiency and increasing the use of renewable energies across operations and the supply chain are key drivers to reduce GHGs. Bonduelle is involving all of its facilities in this effort, and its production facilities in particular, by investing in less energy-intensive equipment. The group also promotes the use of "green" energy

through the operation of its own renewable energy facilities or long-term direct purchase contracts for low-carbon energy. In 2023-2024, alternative energies represented 26% of Bonduelle's energy mix. In May 2024, Bonduelle inaugurated a biomass boiler room at its historic Renescure site. Fueled 60% by waste from the forestry industry, this project will avoid the emission of 6,000 tons of CO₂ per year from 2024-2025.

Preservation of water resources

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

Circular economy and packaging

Saving resources must be considered over the entire life cycle of products. Bonduelle's goal is to reduce product packaging to a minimum (paper or plastic), increase the recycled content and recyclability of packaging (use of sustainable biodegradable/bio-sourced, recyclable packaging) while exploring circular business models. The group is working to optimize its packaging by limiting the use of virgin fossil plastics and aiming to eliminate them by 2030. The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In 2023-2024, 98.1% of Bonduelle Group-branded product packaging was designed to be recyclable or reusable.

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

Challenges and materiality to guide the Company's transformation

1.5.2 Food challenges

The context



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



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



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

Our material challenges and assets

Product safety/quality



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

Access and affordability of food

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

Offer healthy, plant-rich products with nutritional benefits

According to the United Nations Environment Program, the flexitarian regime, if adopted worldwide, would be able to feed 10 billion people and save 11 million lives every year⁽¹⁾. It also meets consumer demand for concrete and inspiring solutions to eat "more responsibly and healthier". For Bonduelle, the goal is to develop increasingly healthy and accessible plant-rich solutions. The group has thus strengthened its innovation approach and revisited the target composition of its plant-rich meal recipes. In 2023-2024, 17.7% of sales were generated from plant-rich main dish solutions.

Offering environmentally-friendly products

In addition to its health benefits, the flexitarian plate is also popular because it helps preserve the planet⁽²⁾, particularly if the way it is produced reduces its environmental impact. The goal for Bonduelle is to focus its product portfolio on environmentally-friendly products. Current annual global food emissions would fall by 17% if the global flexitarian diet were adopted worldwide, mainly by sharply reducing red meat in favor of pulses and nuts as the main sources of protein⁽³⁾. Bonduelle is actively involved in reintroducing supply chains for pulses, cultivated using regenerative agriculture, in Europe.

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

(2) Source: <https://sdgs.un.org/partnerships/flexitarianism-flexible-or-part-time-vegetarianism#description>

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

Challenges and materiality to guide the Company's transformation

Renewed ranges, in line with consumer expectations

Eating behaviors are undergoing a transformation towards more plant-rich food. In 2023, 68% of consumers already had a flexitarian diet (consciously or unconsciously)⁽¹⁾. In Europe, 52% of consumers say they have reduced or stopped eating meat⁽²⁾, while in the United States, 43% of consumers say they want to replace animal proteins with plant-based proteins⁽³⁾. Nearly one in five consumers (23%) worldwide say they try to limit their meat consumption⁽⁴⁾. While the trends are global, local specificities remain. For Bonduelle, it is a question of meeting the needs and diets of local consumers by diversifying the product portfolio according to geography, culture, values and other trends. Since 2021, the group has been deepening its understanding of the

expectations of flexitarian consumers in order to better support the transition to plant-rich food and make it accessible to as many people as possible. Its innovative strength is a major asset for meeting diversified demands and conquering new areas of development. In 2023-2024, 12.6% of branded sales were generated by innovations.



The Croustis range, sold in France in the frozen food section, offers tasty recipes with no coloring or preservatives, designed to complement any occasion when people get together, from everyday meals to aperitifs.

1.5.3 Human challenges

The context



The activity of companies must generate a positive impact on society, the economy, health and the environment.

Investors are increasingly taking environmental, social and governance (ESG) criteria into account in their decision-making. Integrating ESG information into company operations and decisions can add value in terms of better management and financial performance⁽⁵⁾.

Our material challenges and assets

Governance and business model driven by a purpose

A paradigm shift towards inclusive capitalism is taking place across society. Stakeholders such as investors, employees and local communities want more inclusive governance and decision-making processes, in order to positively influence corporate choices. Bonduelle has been integrating the quest

for a positive impact on society and the environment into its governance, business model and commercial strategy for several decades. The international B Corp certification, initiated in 2018, assesses and confirms its progress. In 2023-2024, a major milestone was achieved with 80% of Bonduelle Group's operations certified. The group's objective is to be fully B Corp-certified by 2025. A survey conducted in 2023 showed that 69% of Europeans who knew about B Corp say that it has a positive impact on their purchasing decisions, whether they actively seek them out or use them to choose a product or service⁽⁶⁾.



Relations with growers

Bonduelle is aware that growers are key players in its value creation. Thus, the group is committed to building and strengthening stable and lasting partnerships. Farming partners are remunerated through collectively negotiated contracts for which the rates are set in advance. The rates do not fluctuate during the harvest period according to world prices. In addition to the financial dimension, Bonduelle supports them in their agricultural practices and innovates with them to promote regenerative agriculture. In 2023-2024, 88.1% of Bonduelle's farming partners renewed their contract.

(1) Source: IPSOS FOR BONDUELLE – Sept 2023 – 8 countries: GER, NL, FRA, UK, US, IT, PL, RUS.

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

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

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

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

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



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

INTRODUCTORY COMMENTS ON THE AIMS OF THE SUSTAINABILITY REPORT

In a proactive approach to anticipate the European CSRD (Corporate Sustainability Reporting Directive), Bonduelle has undertaken a significant restructuring of its extra-financial report this year. We have chosen to move away from our traditional structure, built around our B! Pact CSR strategy (Food/Planet/People), and adopt the structure of the ESRS (European Sustainability Reporting Standards).

Although the obligation only applies to the group from the fiscal year 2024-2025, we wanted to begin this transition in order to better prepare for future regulatory requirements. For the fiscal year 2023-2024, we focused in particular on five priority ESRSs: ESRS 2, ESRS E1, E4, E5 and S1⁽¹⁾ reorganizing our sustainability information according to these new categories. Our objective was to provide as much information as possible on these selected topics, based on the contributions of our employees as well as the gap analysis carried out this year to assess our level of maturity with regard to the CSRD requirements. This anticipatory approach and restructuring will enable us to publish a sustainability report from next fiscal year that is fully compliant with the new European standards, while maintaining consistency with our B! Pact strategy.

2.1 General information

2.1.1 Reporting basis

2.1.1.1 General basis for preparing the sustainability statement

This declaration was prepared in response to:

- Decree No. 2017-1265 of August 9, 2017, implementing Ordinance No. 2017-1180 of July 19, 2017 on the publication of extra-financial information by certain large companies and certain corporate groups;
- the requirements of Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and corporations;
- Regulation (EU) 2020/852 of the European Parliament and of the Council of the European Union of June 18, 2020 (known as the Taxonomy Regulation) establishing a framework to facilitate sustainable investment.

2.1.1.1.1 Transition to the CSRD

Bonduelle will be subject to the European Corporate Sustainability Reporting Directive (CSRD) from the fiscal year 2024-2025. To anticipate the transition from the Extra-Financial Performance Statement (EFPS) to the sustainability report, the group chose, starting this year, to include some of the information required by the new directive. This chapter and the chapters on Climate, Biodiversity and Ecosystems, Circular Economy and

Company Workforce strive to comply with the requirements of the European Sustainability Reporting Standards or ESRS, without seeking strict compliance for this first fiscal year.

For this transition year, the group has chosen to retain certain specific features of its report, in the interests of readability and gradual progress towards the requirements of the standard.

2.1.1.1.2 Context and targets of the CSR performance analysis

The analysis of the group's CSR performance is reported annually in this universal registration document.

Bonduelle increased its commitment to progress in sustainable development and CSR from 2002-2003, using a traditional phase-based project management methodology:

- phase 1: set and validate targets and communicate these throughout the organization;
- phase 2: implement progress plans to achieve these targets;
- phase 3: measure and monitor the results.

Bonduelle's CSR reporting indicators have historically been drawn up by experts in association with their networks and approved by the operational teams. These indicators were combined with the Global Reporting Initiative (GRI) Standards

(1) General information, Climate change, Biodiversity and ecosystems, Use of resources and the circular economy, Company workforce.

requirements, as well as the expectations of stakeholders and the regulations set by the Grenelle Environment Act (France), culminating in the drafting of Bonduelle's own reporting guidelines. Since then, the list of indicators has been adapted and enriched by the successive requirements applicable to the Bonduelle Group, and will continue to be gradually enriched with regard, in particular, to the requirements of the CSRD.

Reporting has taken place every year since 2002-2003. This year the fiscal reporting period is from July 1, 2023 to June 30, 2024.

The indicators published present the results for the past year and the historical results, including those for the year 2021-2022 restated without the BALL business unit (following the opening up of the share capital of this business unit in 2021-2022) in order to monitor changes in indicators on a like-for-like basis.

The primary aim of the reporting is to enhance CSR management. The results are analyzed by all stakeholders involved in our CSR strategy in order to determine the targets to be achieved for the following year. The production facilities also have direct access to their indicators so that they can monitor and analyze their performance.

The Extra-financial performance statement, Chapter 2 of the universal registration document, is prepared in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. Deloitte & Associés issues a reasoned opinion on this Statement in accordance with the provisions of Article R. 225-105 of the French Commercial Code.

Unless explicitly stated to the contrary, this report does not contain any modification or deletion of information provided in previous reports concerning material items.

2.1.1.1.3 Reporting scope

CSR reporting extends to all Bonduelle Group sites and business units (2.7.1 "Organizational structure of the Bonduelle Group"). The reporting scope is determined based on the scope of consolidation (5.5 "Notes to the consolidated financial statements", in Note 14 "List of group companies") and in accordance with the following rules:

- new sites and business units acquired by the Bonduelle Group during the fiscal year ended will be included within the scope for the following year;
- sites and business units either disposed of or no longer in operation during the fiscal year ended are excluded from the scope for the entire period, to enable comparability of results;
- equity affiliates are excluded from the scope. Exceptions are made in the field of Carbon, where the two OP OASI sites (Italy) are included, and in Agronomy, where it is logical to group units by area;
- logistic centers are excluded from the reporting scope, with the exception of Transport, Human Resources and Carbon;

- the registered offices of fully consolidated companies are excluded from the scope, with the exception of Human Resources;

- SAS Euromycel, a fully consolidated company, is excluded from the scope for all areas, with the exception of Human Resources. The numbers reported are not significant.

Monitoring changes in scope

- In 2023-2024:
 - the Florence site (United States) saw its activity change: it evolved from a production plant to a logistics platform. On the basis of the rules associated with the scope of consolidation (cessation and start of activity), the change in activity of the site was considered for this fiscal year 2023-2024. The site therefore continues to be integrated into HR, Transport, and Carbon data reports, as well as any other area related to its logistics platform activity;
 - the activity of Shebekino-Belgorod (Russia) was relocated over different sites:
 - the Kaluga site for packaging (integrated into the reporting),
 - sites with external services (excluded from the reporting).
- In 2022-2023, the BALL business unit was excluded from the reporting due to its partial disposal on June 30, 2022. The 2021-2022 figures presented in Chapter 2 have all been restated without BALL in order to allow the N/N-1 comparison at like-for-like scopes. The weight of this business unit in the main indicators is repeated for information in the following section.

Specificities by area

Purchasing

The scope of purchasing reporting covers purchases made by Bonduelle, in particular:

- packaging: metal cans, cardboard and films used in packaging, raw materials;
- vegetables, ingredients and plant- and animal-based foodstuffs used in its recipes that are not grown or produced by the group;
- indirect purchases: including energy, spare parts and services.

This scope varies by country:

- Europe: also including seeds;
- Italy: only packaging and indirect plant;
- Russia: only cardboard, packaging wrap, vegetables and ingredients;
- Portugal: only energy, indirect plant, packaging and ingredients;
- United States: does not include purchased processed fruit and vegetables.



General information

Agronomy

The reporting is carried out at production and segment area levels: France Nord-Picardie; France South-West; Africa; Italy; Fresh Europe; Hungary; Poland; Portugal; Russia; United States; Brazil; Mushroom segment (France and Poland).

Bonduelle uses agricultural data from the production harvests carried out during the calendar year preceding reporting. As Bonduelle's upstream agricultural activities are mainly located in the Northern hemisphere, the growing seasons (from sowing to harvesting) are typically in the period from Spring to Fall. As such they cover two fiscal years. Consequently, in the majority of cases, in order to report actual crop data, reporting periods are aligned with the main harvest periods of the previous year.

Carbon

For the calculation of the group's carbon emissions, no scopes and sub-scopes from the GHG Protocol are excluded.

CO₂ emissions related to transport focus specifically on the transport of goods by road, rail and sea. They take into account fuel combustion, including overconsumption due to refrigerated transport, but do not take into account the manufacture and depreciation of vehicles as well as air transport, considered marginal.

Packaging

The scope of calculation of the Packaging indicators does not include subcontracting for the total tonnages marketed (only Bonduelle's own agro-industrial activity is included).

For the "design to be recyclable" and "0 virgin fossil plastic" KPIs⁽¹⁾, we do however include subcontracting in the calculation to reflect the reality of all products marketed under Bonduelle Group brands.

Human resources

HR data are reported from N-1/07/01 to N/06/30, except in rare cases depending on the local specificities of each country: in France, monthly data for the sites are closed on the 22nd of each month, data after this date are included in the following period in order to have a reporting covering 365 days.

Transport

The operational scope of transport reporting includes all transport operations of harvested vegetables from upstream agricultural activities and merchandise from our warehouses and client distribution sites.

Some marginal flows are not taken into account:

- returns and sample orders;
- customer orders dispatched by external suppliers;
- purchases of ingredients, raw materials (excluding upstream agricultural) and/or packaging (i.e. all purchases from a third party);

- credits due to returned goods;
- intra-site orders that are not transported;
- sales to brokers, donations, sales to employees, sales to colleagues;
- other sales: disposal of end-of-line products or products that have reached the end of their minimum storage life.

2.1.1.4 Procedure for collecting indicators

Section 2.6 of the independent third party⁽²⁾ report lists the indicators selected for verification work.

Management of CSR reporting

The Impact Reporting Manager in the group's CSR and Corporate Communication Department is responsible for overseeing reporting, in addition to the Managers of the areas concerned – Human Resources, Agronomy, Industry, Quality and Nutrition, Transportation, and Purchasing – and the CSR teams.

The data is collected annually by the correspondents on the sites and in the business units. The group's Management Consolidation Department checks and consolidates this data.

Covering the entire Bonduelle Group and most aspects of CSR, the Nasdaq Metrio[®] tool is used to input the data needed to calculate the indicators. Each user has their own personal access, depending on the plant and his or her area of responsibility in the report. Indicator definitions (scope, data requested, units and examples) can be accessed from the data entry interface. The results of the indicators are directly accessible to the report's contributors using tables and graphs. The group's production facilities can also compare their results to encourage the exchange of best practice. The contributors to the reporting are trained in Nasdaq Metrio[®] and given assistance throughout the reporting process.

Human Resources reporting (using the QLIK HR database tool), Agronomy reporting (using the AgroOne tool and online forms) and calculations of CO₂ emissions from transport (using a service provider specialized in calculating carbon emissions for transport) are not calculated using the Nasdaq Metrio[®] reporting tool.

Data checks and validation

Our process for collecting and validating extra-financial data is based on:

An automatic consistency check for all areas:

- an alert is generated if the difference to the previous year exceeds ±15%;
- possibility of modifying or confirming the value with justification.

(1) Key Performance Indicator.

(2) Independent third party.

Approval processes specific to each area:

- Environment: input by site Managers, validation by management controllers;
- Human Resources: validation by country, group consolidation and internal audits;
- Agronomy: validation by Agricultural Managers;
- Purchasing and Quality: validation by country Managers;
- Packaging: validation by Packaging/Agro-industry Managers;
- Transport: monthly verification, automatic extraction, calculation of CO₂ emissions by an external partner.

This structured approach ensures the reliability of the data presented in our EFPS.

Consolidation of data at group level

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

Human Resources reporting tools

The group has set up a computer system that allows it to gather human resources data, mainly using automatic configuration, with some manual entry in our information systems. This organization covers the group scope.

2.1.1.2 Information relating to special circumstances

2.1.1.2.1 Change in the preparation or presentation of sustainability information

In 2023-2024, the Bonduelle Group restructured the presentation of its sustainability report (Chapter 2 of the universal registration document) in order to anticipate the CSRD, as explained in Section 2.1.1.1 and the introductory comment in Chapter 2.

We also upgraded the Food pillar of our B! Pact, in particular the indicator entitled "Superior taste for top recipes and innovations". The reporting concerning measurement of the taste of our products has been eliminated in favor of the creation of an expert group providing recommendations and best practices to

the various business units. It has been recognized that practices are still too variable from one country to another to be able to report solid, reliable figures.

In addition, methodological changes were made as part of the continuous improvement of the calculation of our indicators.

2.1.1.2.2 Reporting changes in prior periods

Methodological and historical data updates

Calculation of GHG emissions

As part of the continuous improvement of our greenhouse gas emissions calculations, we have detailed certain emission factors (agronomy, mushrooms, consumers) so that they best reflect our activity:

- consumer emissions factor: transition from tonnes manufactured to tonnes sold by country of sale;
- agricultural emissions factor: increase from two to eight in the number of factors taken into account;
- Herm plant emissions factor (mushrooms): more precise emissions factors, based on the source of supply and the types of mushrooms purchased;
- addition of the methanation channel in the calculation of emissions from waste treatment.

As a result, we have reflected these updates on the historical results for years N-1 (2022-2023) and the baseline our reduction target (2019-2020). The updated results are in Section 2.2.1.7.

Calculation of the KPI % for growers engaged in regenerative agriculture

The percentage of growers engaged in regenerative agriculture corresponds to the proportion of growers who obtained at least 40 points during the assessment on this topic. The ability to calculate the impact of the use of pesticides (EIQ calculation)⁽¹⁾ according to phyto declarations) was incorporated this year. This change in methodology was reflected in the results of the 2022-2023 indicator.

Sludge declaration

In fiscal year 2022-2023, 42,702 tonnes of sludge were produced at the Estrées-Mons sites (25,659 tonnes for Estrées Conserve [Canned], and 17,943 tonnes for Estrées Surgelés [Frozen]). Only spread sludge had been declared.

(1) Environmental impact quotient (EIQ) is a formula created to provide producers with data regarding the environmental and health impacts of their pesticide options, so that they can make more informed decisions concerning their selection of pesticides.

2.1.2 Governance

2.1.2.1 The role of governance bodies

In accordance with its legal structure and organization, several governance and management bodies are involved, at different levels, and participate in:

- the development of Bonduelle’s CSR strategy, including the B! Pact;
- its implementation; and
- the oversight of this implementation.

These bodies, their composition and roles are described in more detail in the corporate governance report (Section 3). They ensure, at their own level and according to their roles and responsibilities, that the Company’s activities take into consideration social, societal, ethics, environmental and governance issues.

The Supervisory Board, the governance body of the group’s holding company, Bonduelle SCA, ensures the permanent control of the management of the Company on behalf of the Limited Partners. In this respect, it ensures that extra-financial issues that are significant for the group are taken into account. The B! Pact strategy and its targets are therefore regularly presented to the Supervisory Board. The latter also ensures the transparency of the information transmitted under the EFPS. It proposes to the Shareholders’ Meeting the appointment of the Statutory Auditors and/or independent third-party bodies in charge of the certification of sustainability information.

The Audit Committee, a committee of the Supervisory Board, is notably responsible for monitoring the extra-financial reporting process by making recommendations to the Supervisory Board to ensure its integrity. It also issues recommendations concerning the appointment of Statutory Auditors and/or independent third-party bodies in charge of the certification of sustainability information.

The Board of Directors, within the operational holding company, Bonduelle SA, is responsible for defining the Company’s strategy, including the CSR strategy.

The Remuneration Committee, a committee of the Bonduelle SA Board of Directors, makes proposals to the Board of Directors concerning the remuneration of the group’s management bodies, employee members of the Bonduelle family and LTI plans⁽¹⁾. In its proposals, the inclusion of extra-financial criteria in variable compensation is taken into account.

The CSR Committee: the Bonduelle Group had an Ethics Committee for several years. In August 2023, the Bonduelle Group decided to create a CSR Committee to replace the Ethics Committee. In February 2024, the CSR Committee was officially created. A committee of the Bonduelle SA Board of Directors, it has four members, including two members of the Bonduelle SA Board of Directors, one member of the Bonduelle SCA Supervisory Board and one group employee. Its main mission is to help make decisions on CSR strategy and business ethics, monitor their implementation and the achievement of the targets set.

This is reflected in:

- its participation in the definition and priorities of the group’s CSR strategy, while ensuring that it creates value for the Bonduelle business model and for all stakeholders;
- review and control of the operational implementation of the specific policies constituting the CSR strategy;
- review of reporting and extra-financial control systems;
- ensuring the proper understanding and implementation of the CSR roadmap by employees and their commitments in this area;
- liaison between the various governance bodies, in particular the Board of Directors, the Audit Committee and the Supervisory Board.

(1) Long Term Incentive.

2.1.2.2 Integration of sustainability results into incentive schemes

The compensation components of the Corporate Officers of the holding company, Bonduelle SCA, are presented in Chapter 3.

2.1.2.3 Due diligence statement

Elements of due diligence	Related paragraphs
Integrating due diligence into governance, strategy and the business model	2.4.2 Ethics and vigilance
Collaborating with relevant stakeholders at all stages of due diligence	2.4.2 Ethics and vigilance 2.1.3.2 Interests and views of interested parties
Identifying and assessing negative impacts	4.2 Risk factors 4.4 Internal control and risk management procedures
Implementing actions to address negative impacts	2.4.2 Ethics and vigilance
Monitoring the effectiveness of these efforts and communicating	2.4.2.2 Vigilance plan

2.1.3 Strategy

2.1.3.1 Strategy, business model and value chain

2.1.3.1.1 Business model and value chain

Bonduelle's value creation model is presented in Chapter 1 of this document, in Section 1.4.2.

2.1.3.1.2 The B! Pact, our positive impact platform

Editorial

"2023-2024 marked a definite turning point for Bonduelle's CSR strategy. First of all, and a source of pride for all teams: this year we have gone from 37% of sales under the B Corp label to more than 80%. This work to achieve B Corp status provides two major opportunities; first, unprecedented internal mobilization, which is also trickling down to our partners.

Second, B Corp has led us to identify and structure all existing best practices, giving us a strategic compass and a booster to our efficiency, that are complementary to our B! Pact platform. We are also very proud to be the third company in the B Corp community to obtain mentor status, which makes Bonduelle a stakeholder included in the various discussions led by the B Lab. Recognition that delights us as much as it engages us.

On the Food pillar, we are continuing to make progress to promote the transition to plant-rich food, by expanding our fields of action and reaching an increasingly large and diverse audience via the Louis Bonduelle Foundation.

On the Planet pillar, we are delighted to see our CDP Climate Change rating progress: recognition of our decarbonization efforts across all our activities. We are also pursuing our ambition to see the use of regenerative agriculture expand among growers.

On the People pillar, while the goal of inclusion are now anchored in Bonduelle's practices, we believe that we should not stop nurturing them. We have therefore renewed our diversity and inclusion policy.

2023-2024 was also an opportunity for Bonduelle to start working towards compliance with the new Corporate Sustainability Reporting Directive (CSRD). The double materiality analysis that we have begun provides us with significant progress on the clarity of our activities and the associated risks and opportunities. The discussions initiated as part of this work are exciting and confirm a common conviction within the teams: the success and sustainability of a company cannot exist without taking into account its impact on the planet and people."

Céline Barral, *Chief Strategy, Brands and Impact Officer.*

The history of our commitment

1996 – At the heart of Bonduelle’s very close relationship with its farming partners, the **agronomic charter** guarantees the quality and safety of the products.

2002 – Bonduelle structures its **CSR policy** around four pillars: agronomy, human, quality and nutrition, and natural resources.

2004 – The **Louis Bonduelle Foundation** was created with the ambition of bringing about a sustainable change in eating habits while respecting people and the planet.

2012 – Bonduelle launches VegeGo!, a company project driving the group’s ambition to be “the world reference in ‘well-living’ through plant-rich food” by 2025.

The **ethics charter** embodies our values: people-minded, trust, openness, simplicity, integrity, fairness and excellence.

Bonduelle publishes its CSR report in accordance with the **Global reporting initiative**.

2016 – Bonduelle renews its **CSR targets**.

2019 – Bonduelle adopts the ambition to become a B Corp company and launches the **B! Pact**, three commitments for the planet, food and people.

2020 – Bonduelle becomes a founding member of **B Movement Builders** and includes its **mission statement** in its Articles of Association.

2021 – Bonduelle launches its collective corporate project **INSPIRE** and confirms its commitments to the B! Pact as strategic priorities.

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

2023 – Bonduelle is implementing its B! Pact roadmap. One-third of group sales are under the B Corp label. Bonduelle updates its ethics charter.

2024 – Bonduelle is pursuing its target of B Corp label status with nine newly labeled entities. This represents more than 80% of the group’s sales.

The B! Pact: our strategy to become a positive impact group

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

This mission of Bonduelle directly reflects six of the UN Sustainable Development Goals (SDGs): No. 2, No. 3, No. 8, No. 12, No. 13, No. 15. Bonduelle thus reaffirms its commitment to the United Nations’ goals.






In 2019, Bonduelle unveiled its B! Pact platform, which is based on three commitments: Food, Planet, People. Each of these commitments is accompanied by targets. With this platform, the group wants to have a positive impact on all its stakeholders, and is also committed to a process to obtain the B Corp label.

The B! Pact aims to constantly evolve, seeking continuous improvement. As mentioned in Section 2.1.1.2.1, the 2023-2024 version demonstrates this momentum, particularly on the food pillar. To ensure a rapid and effective change in eating habits towards more plant-rich foods, the taste criterion is critical. It was decided to create a group of experts to provide recommendations and best practices to business units. This initiative replaces the indicator entitled “superior taste for top recipes and innovations”, for which reporting was too approximate due to the differences in practices in our multiple geographies.



The B! Pact, 2023-2024 version

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

(1) Methods for calculating B! Pact indicators can be found in 2.7.2 "Methods for calculating key B! Pact indicators".

(2) No result available for the indicator.

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

General information

FY22	FY22 Restated without BALL*	FY23	FY24	Targets	
92%	92%	98.2%	98.7%	100%	FY25
N/A	N/A	82.2%	84.6%	100%	FY30
12.6%	13.7%	9.7%	12.6%	> 15%	each year
14.7%	14.7%	19.3%	17.7%	20%	FY30
N/A	N/A	24.1%	71.4%	100%	FY30
N/A	N/A	N/A	N/A	X2	FY30
- (2)	- (2)	Previous value: 46.1% New value: 46.5%	58.4%	80%	FY30
5%	7.7%	44.1%	69.5%	100%	FY30
97.7%	97.7%	97.8%	98.1%	100%	FY25
(45)%	(37.7)%	(37.1)%	(44.5)%	(100)%	FY30
(3.4)%	(1.4)%	Previous value: (12.7)% New value: (5.8)%	(13.8)%	(38)%	FY35
(4.5)%	(5.9)%	Previous value: (7.7)% New value: (0.9)%	0.7%	(30)%	FY35
70%	70%	71%	70%	> 75%	each year
91.1%	91.9%	88.4%	88.1%	> 90%	each year
- (2)	- (2)	- (2)	59.1%	100%	FY25
95%	96.4%	99.7%	99.7%	100%	FY25
- (2)	- (2)	- (2)	- (2)	100%	FY25
26.1%	25.9%	39.9%	61.9%	100%	FY30
- (2)	- (2)	- (2)	- (2)	80%	FY30
- (2)	- (2)	- (2)	- (2)	100%	FY30
- (2)	- (2)	- (2)	22%	100%	FY25
72%	78%	71%	95.5%	100%	FY25



General information

Governance of the B! Pact

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

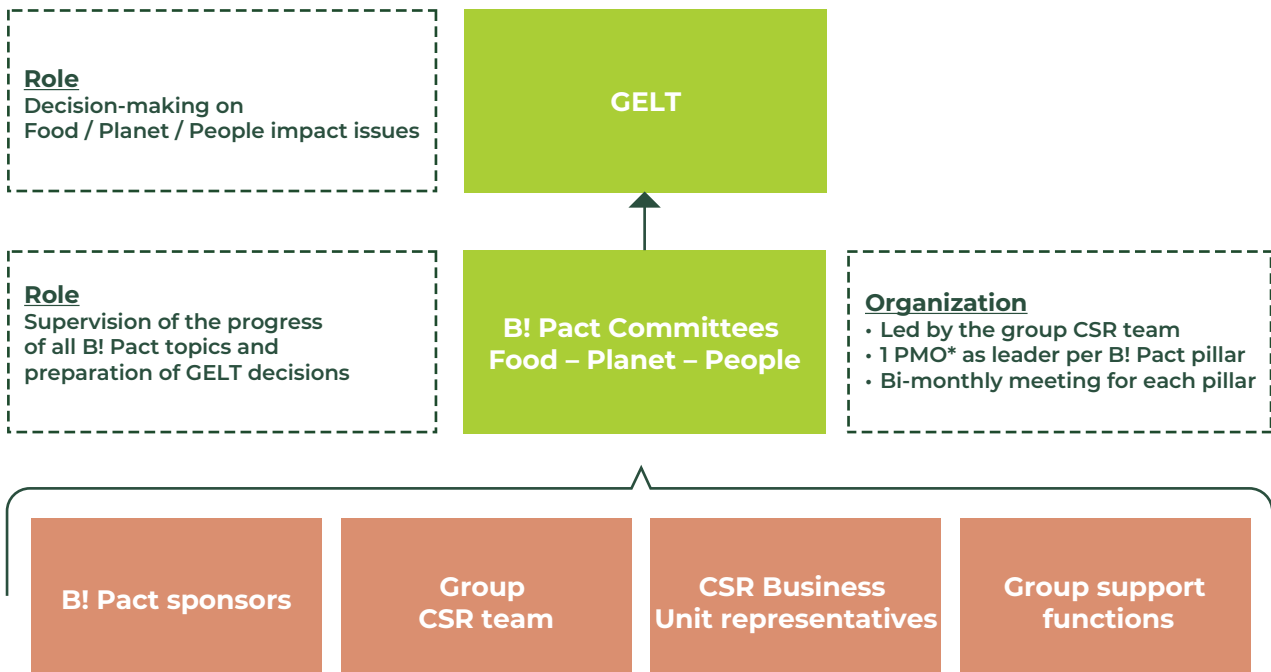
- the group’s Global Executive Leadership Team (GELT), which regularly dedicates sessions to monitoring the B! Pact;
- B! Pact Committees for each of the Food, Planet and People pillars, which ensure strategic alignment and steer the progress of concrete programs related to the B! Pact.

B! Pact Committees consist of:

- sponsors of each pillar fully integrated into the group’s GELT;

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

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



* Project Management Officer

2.1.3.1.3 Roadmap to the B Corp label

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

- **prepare for label status:** orchestrate the process, develop tools, lead the community;
- **team commitment:** promote understanding of transformation and provide training;
- **promote the approach:** contribute to B Movement Builders, and communicate the approach.

In 2022-2023, the Bonduelle entities in Italy and Bonduelle Fresh Americas in the United States obtained B Corp label, enabling the group to label more than a third of its activities. A crucial first step in line with the ambition to label 100% of the group’s activities by 2025. In 2023-2024, nine entities⁽¹⁾ joined the ranks of Bonduelle Fresh Americas and Bonduelle Italy by obtaining B Corp label. More than 80% of the group’s sales are now labeled.

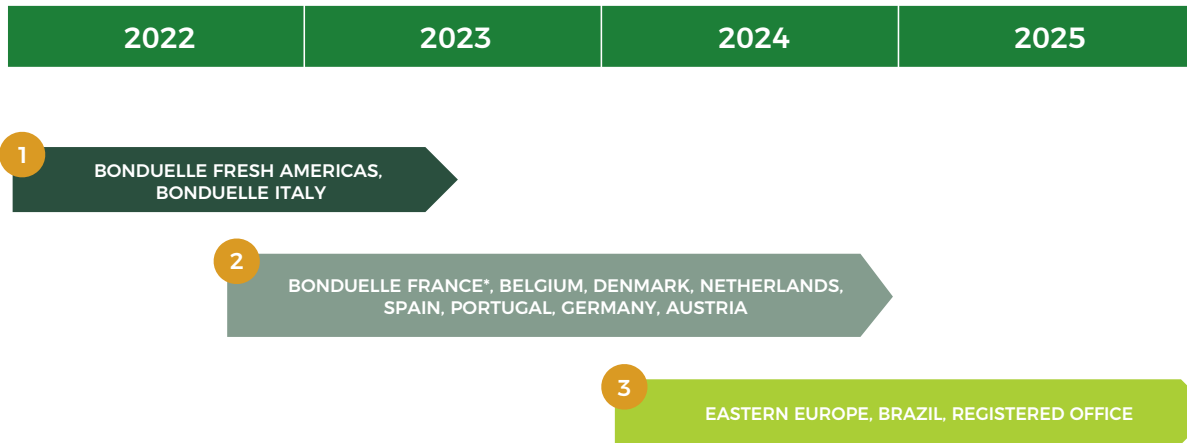
This second wave of label awards was marked by the unwavering commitment and mobilization of more than 170 employees. A unifying project that accelerates the transformation towards more positive impact with best practices in responsible purchasing, business ethics, energy efficiency and employee

(1) Bonduelle Europe Long Life SAS, Bonduelle Frais France SAS, Bonduelle Northern Europe NV, Bonduelle Nederland BV, Bonduelle Nordic AS, Bonduelle Iberica SAU, Bonduelle Portugal SA, BDG GmbH, Champiland SAS.

support. 2024-2025 will be marked by the preparation of label status for Bonduelle do Brazil, Bonduelle Centrale Europe, Bonduelle Polska, Bonduelle Ceska Republika, Bonduelle Central

Europe, Hungary SARL, and Bonduelle SA, which will allow us to complete this journey towards label status. Italy and Bonduelle Fresh Americas are beginning to renew their label status.

Towards B Corp label status for the group in 2025



* Canned, frozen and fresh activities, Mushrooms

B Movement Builders



Bonduelle joined B Movement Builders in 2020, alongside five other pioneering companies: Danone, Gerdau, Givaudan, Magalu and Natura&Co. This initiative was created by B Lab in order to bring together large multinational companies committed to a more sustainable and resilient business model, which takes into account all the Company's stakeholders, including Shareholders.

The group recognizes that:

- transformation creates shared value for all stakeholders and must be driven by ambitious targets;
- credible and concrete commitments are based on measurable actions and transparent governance;
- collaboration creates collective impact, expands opportunities and promotes mutual learning.

Bonduelle is committed to collaborating with its peers, learning and sharing best practices, and taking action to help introduce widespread changes to culture and business.

As part of this B Movement Builders program, the Bonduelle Group was honored with the title of Mentor in May 2024, rewarding its investment, the label status achieved for more than 30% of its entities through subsidiaries and the validation of three ambitious targets:

- 80% of the group's farming partners are committed to practicing regenerative agriculture by 2030;
- zero net emissions by 2050;

- promote access for all to a plant-rich diet by offering healthy and tasty meal experiences to inspire a transformation in eating habits.

These targets will be monitored annually by the Blab organization, which will assess their progress.

The Bonduelle Group is thus very proud to join the ranks of the mentors of the B Movement Builders movement, alongside the Danone and Natura groups.

2.1.3.2 Stakeholder interests and views

2.1.3.2.1 Identification of stakeholders and communication methods

Bonduelle pursues a policy of structured dialogue based on regular exchanges and strategic meetings.

Internally, the group maintains strong relations with its employees and social partners. Externally, the group consults and exchanges with growers, suppliers, consumers, national and local public institutions, etc.

General information

Bonduelle thus wants to build and lead its transformation taking into account the expectations of its stakeholders. The following table lists the stakeholders with which the group

maintains relations and the procedures implemented to inform, dialog with or consult them, and the agreements, partnerships or collaborations established with some of them.

Stakeholders	Communication methods
Shareholders	<ul style="list-style-type: none"> Shareholders' Meetings
Employees	<ul style="list-style-type: none"> Internal communication process (intranet, corporate social network) Leaflets and reports Engagement and satisfaction survey (<i>Climate</i>)
Suppliers	<ul style="list-style-type: none"> Quality assessments and audits CSR questionnaire (with supplier feedback) Assessment by EcoVadis Supplier scoring
Local communities	<ul style="list-style-type: none"> On-demand dialog with local communities at site level
Growers	<ul style="list-style-type: none"> Daily collaboration between growers and Bonduelle's agronomy technicians during the harvest period Individual dialog Meetings with Shareholder growers Dialog at inter-professional bodies between upstream agriculture and manufacturing
Customers	<ul style="list-style-type: none"> Responses to questionnaires and annual audits Annual survey with our main customers
Consumers	<ul style="list-style-type: none"> Dedicated service in all countries Consultation of the consumer panel Raising awareness of the nutritional and environmental benefits of plant-rich foods Participation in sector discussions as member of the Committee, director or Chairman - meetings at least twice a year
Professional federations/ Interprofessional bodies	<ul style="list-style-type: none"> Active participation in the various working groups Ongoing dialog
NGOs and non-profit entities	<ul style="list-style-type: none"> Questionnaires Dialog through summits and events One-off requests by topic (e.g. regenerative agriculture) Response to the UN Global Compact - once a year
Sustainability experts	<ul style="list-style-type: none"> Questionnaire responses Ad hoc dialog
Financial analysts/ Investors/Media/ Journalists	<ul style="list-style-type: none"> Financial events/meetings with analysts/meetings with investors Questionnaire responses Occasional dialog on request Specific meetings of SRI funds and individual meetings on request
Public authorities	<ul style="list-style-type: none"> Response to requests from ministries and parliamentarians Contributions to certain thematic consultations Working meetings Dialog through professional sector and interprofessional organizations

2.1.3.2.2 Materiality of risks and challenges

Materiality analysis method

In 2022-2023, Bonduelle updated its materiality analysis. Using a quantitative and regionalized materiality approach, the group had the materiality of the impact of its activities on society and the environment assessed, as well as the financial impact of its activities, *i.e.* the risks and opportunities related to its activity and business model, at group and regional level.

The methodology adopted allowed us to update the list of CSR challenges and provide a regional assessment for eight zones/countries in addition to the global assessment.

This analysis of 2022-2023 enabled a number of internal contacts to be engaged and made aware of the strategic scope of the exercise. The group asked more than 570 internal and external stakeholders worldwide to assess the materiality of CSR issues: suppliers, customers, NGOs, inter-professional associations, governments, experts, consultants, etc. This broad consultation enabled regional results to be displayed for France, Italy, Spain and Portugal, Northern Europe, the Germany, Austria

and Switzerland zone, the United States, Central Europe and South-Eastern Europe. These different levels of analysis thus inform decision-makers at group and regional level.

This analysis was part of the group's ambition to become a company with B Corp label status and in preparation for the Corporate Sustainability Reporting Directive (CSRD), without strict compliance at this stage because standards for the realization of the double materiality matrix were not yet finalized. The work carried out with stakeholders to update the double materiality matrix in compliance with the expectations of the CSRD is underway.

Identifying Bonduelle's CSR challenges

A complete list of Bonduelle's CSR challenges across its entire value chain has been drawn up based on various guidelines: Business Impact Assessment (B Corp standard), the UN Sustainable Development Goals, as well as the Global Reporting Initiative (GRI) and the Global Compact. Bonduelle identified a total of 36 challenges, corresponding to the five impact areas assessed under the B Corp label process:

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

Material topic	Definition
Value chain workers	
Diversity, equity and inclusion in the value chain	Ensure that all workers in the Company's value chain, at all levels, regardless of seniority, are treated fairly and without discrimination in terms of recruitment, compensation, benefits and development career paths (regardless of gender, age, race, sexual orientation, physical ability, etc.).
Fair and equitable working conditions in the value chain	Ensure that all workers in the value chain receive a fair and decent salary, with reasonable working hours and good working conditions.
Human rights in the value chain (including child labor, forced labor, migrant workers, etc.)	Promote and respect fundamental human rights in the value chain (e.g. forced labor and child labor, migrant workers' rights, freedom of association, etc.).
Communities	
Local economic contribution and development	Stimulate economic development and wealth creation in the local communities where Bonduelle operates, through job creation, professional training and education, payment of local suppliers and taxes, etc.
Food sovereignty	Ensure the domestic production of food to withstand any crisis or disruption of the global supply (pandemics, climate disasters, etc.).
Fair value sharing with growers and suppliers	Build and strengthen diverse, stable and sustainable partnerships with growers and other suppliers through equitable value sharing and ongoing support.
Investment in local communities (charitable donations, staff volunteering)	Provide service to local communities through employee volunteering, product donations and financial donations.
Environment	
Climate change mitigation (reduction of carbon emissions)	Reduce greenhouse gas (GHG) emissions throughout operations and the value chain (including sources such as cultivation and soil conservation, land use changes, etc.).
Climate change adaptation (resilience to climate change)	Assess and strengthen resilience to the impacts and risks associated with climate change throughout the value chain; contribute to the ability of societies and economies to resist the impacts of climate change.
Energy consumption and renewable energies	Reduce energy use and intensity, improve energy efficiency and increase the use of renewable energies across operations and the supply chain.
Local sourcing of ingredients	Ensure that raw materials and other ingredients come from local sources, taking care to limit the impact of transport on the environment.
Water use and reuse	Reduce water consumption in agricultural and industrial processes and avoid the discharge of polluted water, e.g. by reducing the use of synthetic fertilizers and pesticides.
Resilience to hydric stress	Adapt agriculture and industrial processes to cope with increased drought or flooding due to climate.
Preserve and manage biodiversity	Prevent the loss of biodiversity and restore plant and animal species; improve natural habitats and ecosystem functioning in business areas and supply chains (including agriculture).
Regenerative agriculture (sustainable agriculture, soil health and land use)	Promote holistic agricultural principles and land use practices that aim to rehabilitate and improve the entire socio-ecological ecosystem, including soil health, water management and benefits for growers and communities.
Food losses and waste	Reduce food loss and waste throughout the value chain, from field to fork and to landfill.
Industrial waste management	Reduction, reuse and recycling of waste in the industrial operation process (excluding food losses and waste).

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



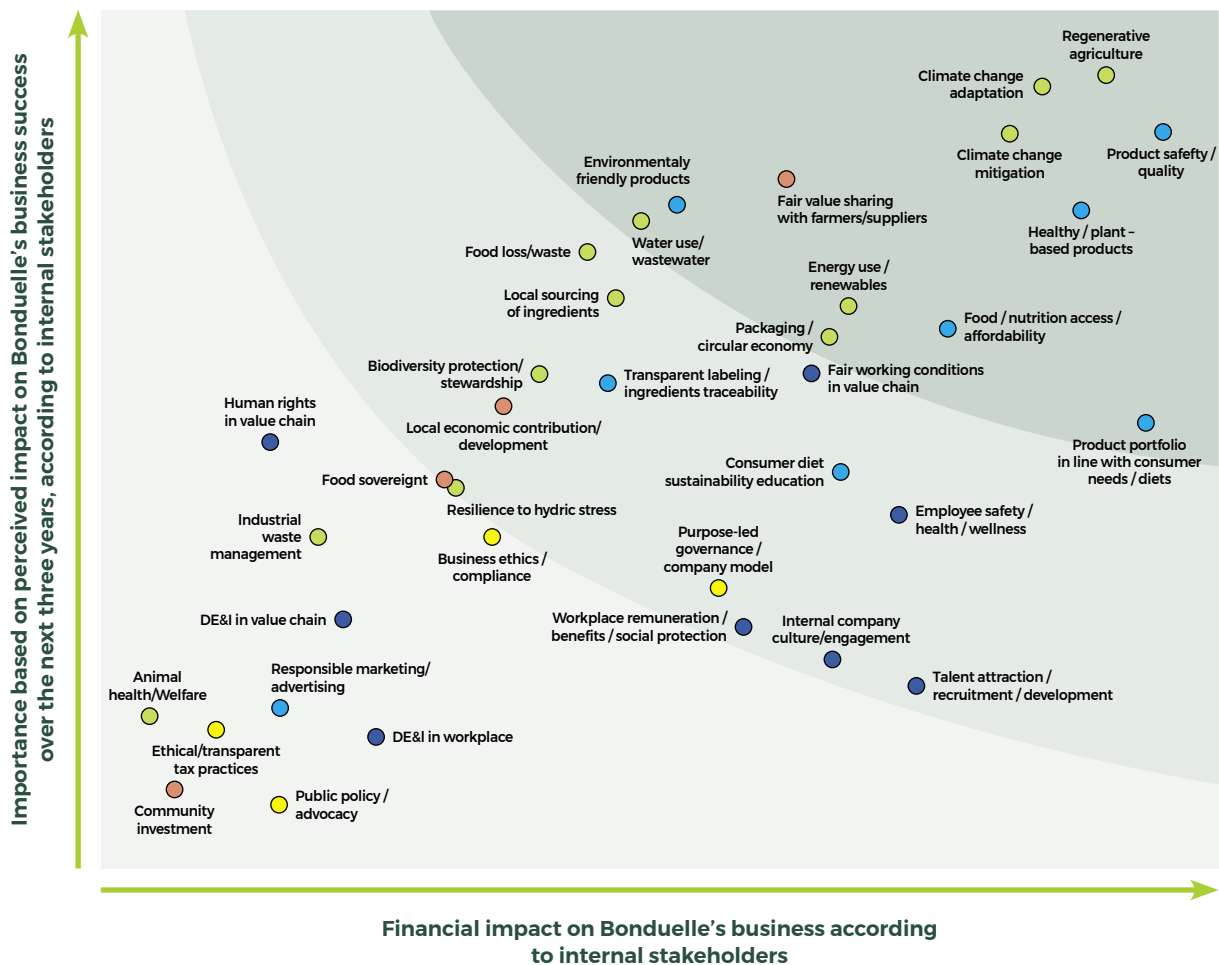
Prioritization of topics

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

Three central themes emerge in the new materiality matrix:

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

Bonduelle materiality matrix



Catégories :

- Governance
- Workers
- Communities
- Environment
- Clients et Customers

In early 2025, the Extra-Financial Performance Statement will be replaced by the sustainability report, as part of the CSRD. In 2023-2024, several projects have already been carried out at Bonduelle:

- *gap analysis*: gap analysis was conducted this year with an external consulting firm. Many functions and business lines have been mobilized within the group. Based on the materiality of this work, Bonduelle will update and define roadmaps for each business line, with milestones at intervals, in order to continue its transformation;
- *double materiality*: during 2024-2025, Bonduelle will update the materiality matrix as presented in order to comply with the CSRD exercise and confirm its material impacts, risks and opportunities. The results of the next double materiality will be presented in Bonduelle's next sustainability report.

2.1.3.3 Significant impacts, risks and opportunities and their link to the strategy and business model

Work related to the identification of impacts, risks and opportunities related to sustainability started in 2024-2025 and will be published in time for the publication of the 2024-2025 sustainability report. This work covers all the subjects and sub-headings listed by the CSRD.

Bonduelle's current risk management system (see Section 4.2) already provides an overview of the risks identified.

2.1.4 Management of impacts, risks and opportunities

Bonduelle's risk mapping is reviewed every year to ensure its relevance and is detailed in Section 4.2 "Risk factors". It consists in particular of:

- identifying and analyzing risks;
- prioritizing risks;
- defining priorities aimed at minimizing risks through the implementation of action plans.

This update was presented and reviewed by the Bonduelle Group's Executive Management and the Board of Directors, and was examined by the Audit Committee and Supervisory Board.



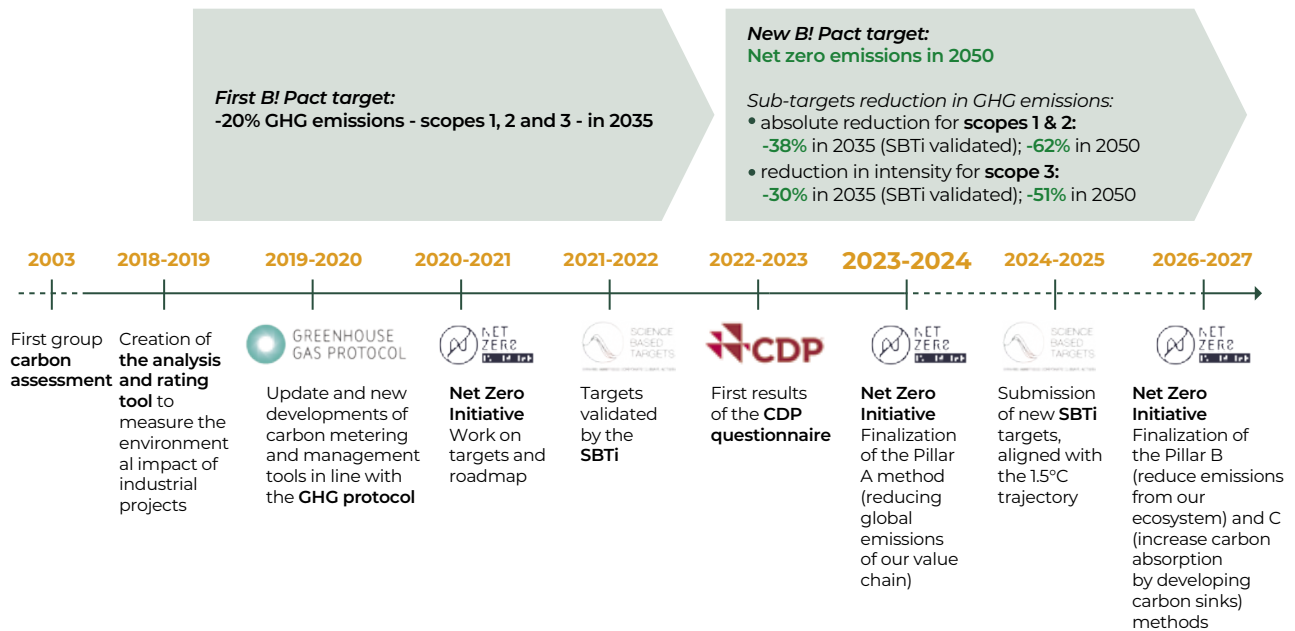
2.2 Environment

2.2.1 CLIMATE: reducing our climate footprint

2.2.1.1 Climate change mitigation transition plan

Bonduelle aims to contribute to global carbon neutrality by 2050, by pursuing its intermediate targets for 2035 as validated by the SBTi. The group is also committed to preserving biodiversity and has set itself a series of targets for the circular economy, which can be found in the B! Pact (2.1.3.1.2 "The B! Pact, our positive impact platform").

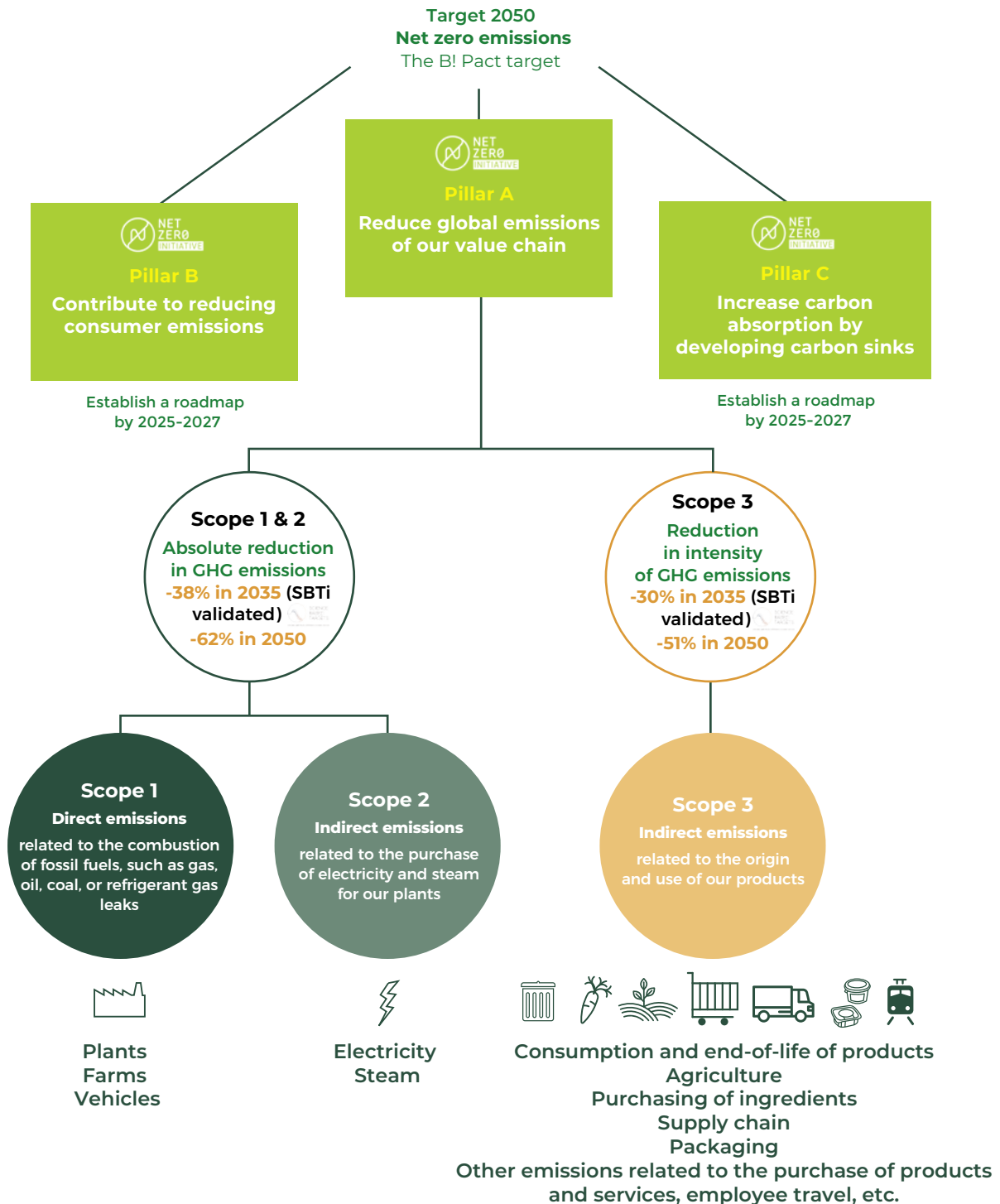
Bonduelle has been committed to the fight against climate change for nearly 20 years. The group has included its transition plan in the structure of the Net Zero Initiative⁽¹⁾ and has defined targets validated by the SBTi.



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

(1) The Net Zero Initiative (NZI), initiated by Carbon 4 in 2018 with a dozen pioneering companies and a scientific committee, with the support of the ADEME and some 20 sponsors, provides organizations with a way to describe and organize their climate action to maximize their contribution to the realization of carbon neutrality worldwide.

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



Bonduelle's climate mitigation strategy is based on the three pillars of the **Net Zero Initiative**:

- pillar A: reducing the global emissions of **our value chain** to the level required by the SBTi;
- pillar B: helping to avoid the carbon emissions of **consumers**; reducing the emissions **our ecosystem**;
- pillar C: offsetting residual emissions with the **carbon sequestration** potential of agricultural practices.

2.2.1.1.1 Progress of the transition plan

Bonduelle is prioritizing Pillar A. For this, the group has defined its targets for Scopes 1 & 2 and Scope 3, its trajectory and roadmap to reduce global emissions in its value chain. This includes:

- defining and preparing for monitoring climate trajectories;
- implementing climate governance;
- the development of shared carbon assessment, accounting and management tools;
- sharing solutions and best practices;
- creating training and communication systems.

Bonduelle is also carrying out preparatory work to roll out the roadmaps for pillars B and C from 2025 to 2027:

- on pillar B, the group is implementing a method to measure avoided emissions. Its objective is to measure the environmental benefit of marketing a complete plant-rich food to replace food with a higher carbon footprint;
- on pillar C, regarding carbon sequestration, Bonduelle is working to define calculation methodologies and the action framework, in line with international standards. The approach will be rolled out with its farming partners.

In 2021-2022, Bonduelle responded to the CDP Climate Change questionnaire for the first time. Since then, the group has continued this work on transparency, which makes it possible to monitor the progress of its climate approach. In 2023-2024, Bonduelle was awarded a B-rating, testifying to its consideration of its impacts on the environment and implementation of dedicated measures to manage these impacts. For 2024-2025, work is continuing, as part of a continuous improvement approach.

2.2.1.1.2 Carbon counting and management tools

Prepared using the GHG protocol (Greenhouse Gas protocol) carbon counting and management tools guide strategic and operational decisions. For the past three years, the group has been strengthening the robustness of its results. It overhauled its methods, refined the quality of the data by limiting estimates, and updated its emission factors. In 2023-2024, Bonduelle worked in particular on the agriculture component and its Mushroom activity. The tools cover all of the group's value chain activities, from agriculture to the use of products by consumers.

2.2.1.1.3 Investments in the implementation of the transition plan

Bonduelle is investing in energy efficiency and renewable energy production equipment on its sites (see 2.2.1.5 "Climate change actions and resources").

Investment tools: rating of industrial projects

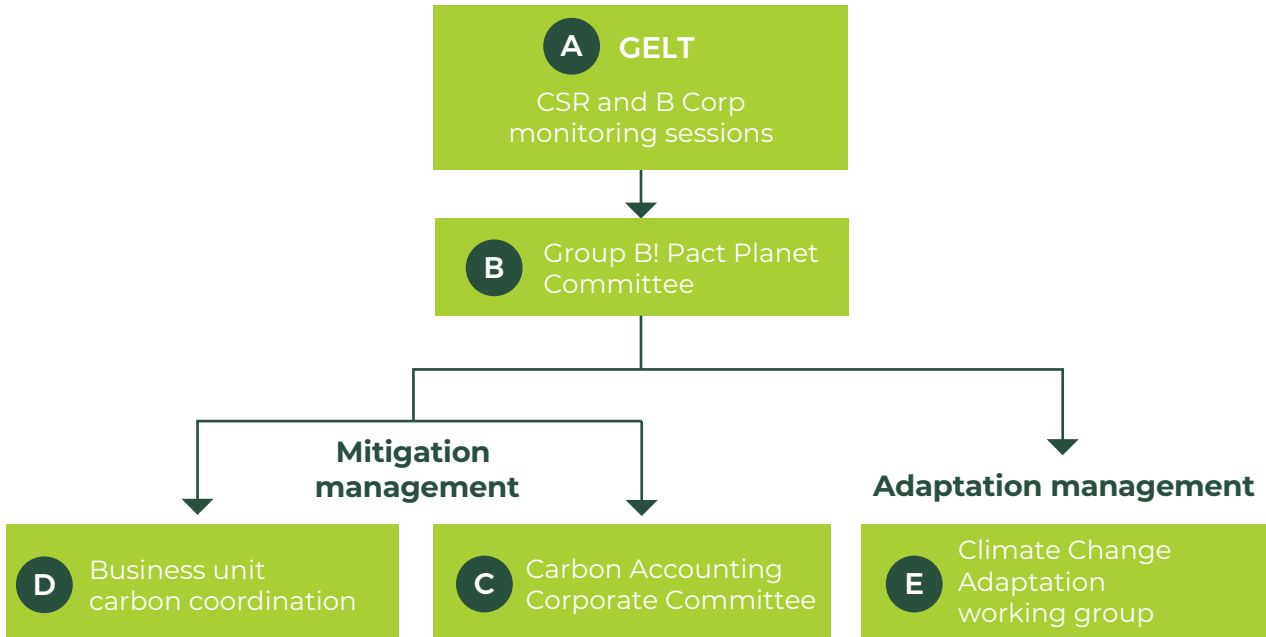
In order to integrate the carbon impact into its investment selection criteria, Bonduelle has adopted a tool for analyzing and rating the carbon impact of its industrial projects. The calculation of the return on investment, known as green ROI, includes the internal carbon price (see 2.2.1.9 "Internal carbon price").

Carbon modeling tools for industrial projects

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

2.2.1.1.4 Climate governance and supervision

Bonduelle's climate and carbon governance



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

Climate governance is composed of several bodies:

- A** the **GELT** regularly holds monitoring and arbitration meetings on CSR and B Corp topics, including climate issues. The topics are led by the members in charge of these topics: Céline Barral, Chief Strategy, Brands and Impact Officer, and Patrick Lesueur, Prospective & Development Officer;
- B** the group's **B! Pact Planet** Committee shares and disseminates carbon emissions management tools and monitors changes in the group's targets. Meeting bimonthly are:
 - the members of the GELT responsible for CSR and the B Corp label,
 - the group climate officers,
 - the group's business line contacts involved in the climate strategy,
 - the CSR contacts of the business units.

From 2024-2025, this committee will evolve to become the governance body for the group's environmental issues, both in terms of reducing our impacts and adapting;

- C** the **Carbon Accounting Corporate Committee, created in 2022-2023**, is responsible for integrating the carbon component into Bonduelle's financial and strategic management. It is composed of group business line representatives who participate in our carbon impact mitigation project;
- D** the **business units' Carbon coordination** sessions coordinate the climate strategy and actions at entity level. They are coordinated by the CSR Managers in each business unit, and bring together the business lines involved in implementing actions;
- E** from 2024-2025, in line with the development of the B! Pact Planet Committee (B), which will be the governance body for environmental issues, the former Committee dedicated to climate change adaptation (the Climate Change Adaptation Council) is becoming a working group, the **Climate Change Adaptation working group**. It will define and coordinate activities on this issue, in particular the identification of risks and opportunities related to climate change and the structuring of the group's adaptation plan.

2.2.1.1.5 Integration of the transition plan in internal budgets

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

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

The principle of valuing our carbon emissions at a market price is included in the calculation of the green ROI⁽¹⁾ of our CAPEX. The Carbon Accounting Corporate Committee is responsible for setting the price to be considered.

2.2.1.2 Climate-related impacts, risks and opportunities

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

- the group's risk mapping (see 4.2.2 "Details of the main risk factors to which the Bonduelle Group believes it is exposed as of the date of this universal registration document");
- the materiality matrix (see 2.1.3.2.2 "Materiality matrix of risks and challenges").

Focus on identifying physical and transition risks

Bonduelle has begun to analyze the adaptation of its activity to climate change, in particular by initiating an inventory of risks and actions to adapt to climate change. This work is in line with that on risk analysis at group level.

Through this work, Bonduelle has provided an overview of the effects of climate change on its major activities. For agronomy, the group continued to identify and assess physical and transition risks: effects of persistent hot weather, shortening of sowing cycles, reduction in the number of days without thaw, and water assessments. In 2023-2024, Bonduelle continued to make progress on identifying physical and agronomic transition risks.

Over fiscal year 2024-2025, Bonduelle will continue to analyze physical and transition risks, particularly in its industrial activities, by assessing risks and opportunities from a financial standpoint. This work is coordinated with the risk analysis at group level.

Bonduelle has assessed three risk categories:

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

This initial analysis was also an opportunity to raise awareness among internal contributors about their activities. Bonduelle will analyze the financial materiality of adaptation to climate change in its value chain, with regard to various climate scenarios (SSP5-8.5 and SSP2-4.5 by 2030 and 2050).

2.2.1.3 Climate change mitigation and adaptation policies

The Bonduelle Group's carbon neutrality policy presents:

- the group's ambition to contribute to carbon neutrality (see 2.3.2.1);
- the climate transition plan and its deployment schedule (see 2.3.2.1);
- climate targets and their phasing (see 2.3.2.5);
- definitions of Scopes 1, 2 and 3 (see 2.3.2.5);
- the policy's reference frameworks: the SBTi (Science Based Targets initiative), the GHG Protocol and the Net Zero Initiative (NZI).

It applies to the entire scope indicated in Section 2.1.1.3.

Bonduelle is currently working on the development of a climate change adaptation policy, in line with the risk analysis work in progress.

2.2.1.4 Climate change actions and resources

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

To achieve this, the group is deploying the following measures for each activity, from agriculture to retailing: counting carbon emissions, evaluating and managing mitigation actions, and implementing decarbonization roadmaps.

(1) Return on investment.

2.2.1.4.1 Agriculture

The group is now committed through its Agro roadmap (see 2.2.3.2.1 "The Agro roadmap"), which presents its issues and ambitions.

Since 2023-2024, Bonduelle has also developed an IT tool in collaboration with AXA Climate to estimate the impact of climate change on its production areas. This forward-looking exercise makes it possible in particular to anticipate changes in growing conditions and take actions to limit the impacts on the group's activities in the short, medium and long terms.

Through its agri-food business, Bonduelle is also eligible to follow the SBTi FLAG (Forest, Land, Agriculture) guide. This new standard is intended for land-intensive sectors. It uses scientific data to set targets for reducing and absorbing emissions from land use. Bonduelle is studying the setting of climate targets aligned with this guide, which it will submit to the SBTi in 2025.

2.2.1.4.2 Industry

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

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

All business units are committed to this roadmap, share their results and best practices and participating in the establishment of an industrial carbon trajectory. The group's new environmental management system (EMS) includes a tool for analyzing the carbon situation and developing action plans at the level of the site.

2.2.1.4.3 Energy savings

Whether electric or thermal, energy is essential for the production process. Electricity feeds the deep-freezing process, the storage of frozen products and the air conditioning of refrigeration workshops. It is also used for the manufacture of compressed air, the production of chilled water, lighting and air conditioning of premises and for certain equipment: other engines, fans, conveyors, certain forklifts. Thermal energy is used to generate steam and hot water. It is also used in the production of preserves, heat recovery ventilation and power handling equipment.

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

In 2023-2024, Bonduelle continued its investments in energy efficiency on its sites with, for example, energy recovery from equipment (Estrées-Mons, Rosporden Nagykovács, Santarém, etc.), free cooling (La Tourte, Saint-Mihiel, Reutlingen,

St-Benoist, etc.), more efficient equipment (new freezing process tunnel in Santarém), and pipe insulation (Bordères, etc.)

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

2.2.1.4.4 Audit and consumption action plan

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

2.2.1.4.5 ISO 50001 and 14001 certifications

Bonduelle has set itself the target for 100% of its European sites to be ISO 50001 and/or ISO 14001 certified in the coming years. These international standards aim to continuously improve energy and environmental performance. All sites are in the process of implementing an environmental management system. In 2023-2024, fourteen Bonduelle sites were ISO 50001 certified in France, Germany and Italy. Three sites are ISO 14001 certified: Battipaglia, San Paolo d'Argon and Santarém.

2.2.1.4.6 European mechanisms for energy saving obligations

Bonduelle is involved in the European energy saving obligations. The group's agro-industrial sites have therefore made their technological and organizational improvement actions part of the subsidized energy saving plans. The value of energy saving certificates (ESCs) obtained or being obtained for work carried out in the 2023-2024 year on energy efficiency systems and technologies is equivalent to 166,831,718 kWh cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

2.2.1.4.7 Substitution of renewable energies for fossil fuel energy

Bonduelle wants 25% of its energy mix to be from renewable sources by 2025. In 2023-2024, renewable energies⁽¹⁾ represented 26% of Bonduelle's energy mix. The group is constantly looking for new ways to increase the share of renewable energy in its consumption. With or without a partner, it creates and operates renewable energy facilities on its sites.

Bonduelle contributes to the production of heat and electricity from the green waste of its activities, manure from farming partners, the combustion of non-reusable wooden pallets, etc. The group is involved in the development of methanation. The fermentation of biomass generates biogas. This biogas can feed a biogas boiler or a cogeneration engine producing electricity and heat. The thermal or electrical energy produced is self-consumed or fed into the networks, depending on the configuration (own installation or partners). The surplus is sold.

(1) Within the meaning of the CSRD.

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

- in the Békéscsaba, Nagykörös and Nyiregyhaza sites (Hungary), an average of 89% of the biogas from internal effluent methanizers is recovered in the boiler room;
- the Estrées-Mons site (France) covers 70% of its steam requirements thanks to the biomass steam production plant. The site saves more than 18,000 tonnes of CO₂ per year. Some 21% of the plant's vegetable waste is converted into biomethane;
- in 2023-2024, Bonduelle inaugurated a biomass boiler room installed at its historic Renescure site. With 60% of its fuel coming from waste from the forestry industry, this project will avoid the emission of 6,000 tonnes of CO₂ per year from 2024-2025;
- six plants recover 100% of their waste through methanation: Vaulx-Vraucourt, Renescure, Labenne (France), Gniewkovo, Ruchocice (Poland), and Reutlingen (Germany).

For the production of cooling and electricity, Bonduelle installs photovoltaic panels on the roof, the ground, or on car park shades, as in Santarém (Portugal).

These panel installations are carried out in accordance with the technical constraints of the location, which can sometimes prevent projects from succeeding (such as the project to install photovoltaic panels on the roof of the San Paolo plant (Italy), initially planned for 2023-2024).

2.2.1.4.8 Development of green electricity through long-term direct purchase contracts

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

The group wishes to develop over-the-counter electricity purchase contracts, or Power Purchase Agreements (PPA). Signed directly with renewable energy producers, these long-term commitments make it possible to create or expand renewable facilities. This year, Bonduelle signed a PPA for a photovoltaic installation located in the Dordogne, to supply 12 gigawatt-hours (GWh) per year.

2.2.1.4.9 Training and awareness-raising

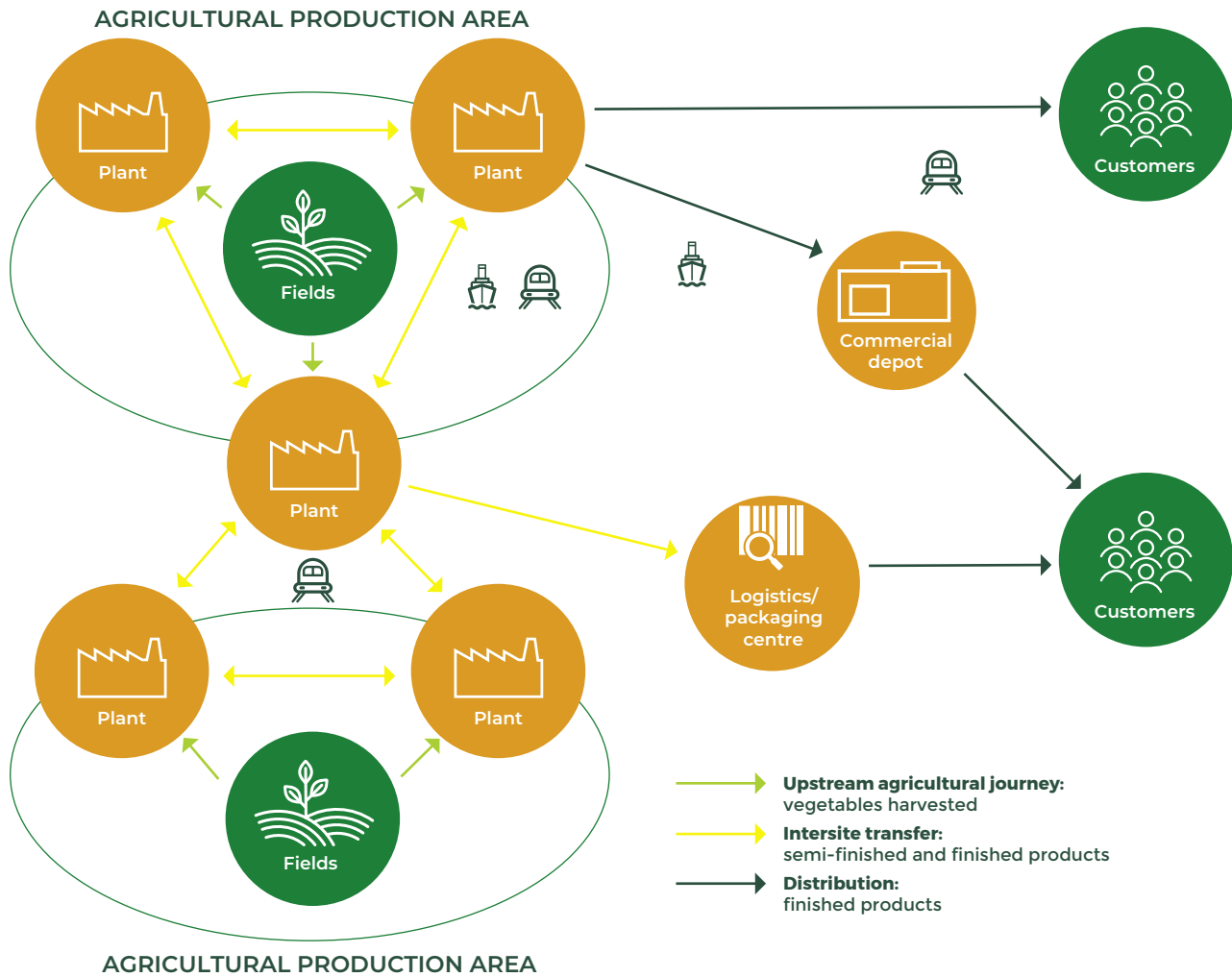
The creation of training and communication systems began with the training of Climate Fresco facilitators. The BELL, BFE, BFA and BEAM business units and the group's departments (Finance, Human Resources, CSR and Corporate Communication) also conducted climate awareness workshops. Since 2021, 721 employees have been made aware of the Climate Fresco by the group's 28 coordinators.

2.2.1.4.10 Transport optimization

The Bonduelle Group's transport flows are of three types:

- the **upstream agricultural** journey from vegetables harvested in the fields to the industrial plants;
- the **intersite** transfers of semi-finished and finished products between our plants, internal sites and Bonduelle's dedicated warehouses;
- the **distribution** of finished products to our customers or to warehouses that are not Bonduelle-specific.

Examples of product transportation flows and alternatives to road haulage



Bonduelle's transport policy contributes to the group's climate target. This covers all flows: upstream agriculture, intersite and distribution. It consists, firstly, in identifying and measuring transportation-related CO₂ emissions and, secondly, in optimizing flows, maximizing the use of alternative means of transportation or solutions that emit less CO₂.

Bonduelle has a method for calculating the carbon footprint of its transportation, through automated data extraction tools and a consolidation procedure. CO₂ emissions linked to the upstream agricultural journey are calculated annually. Those related to inter-site transfers and distribution are now available on a monthly basis. Bonduelle can conduct a more detailed analysis of its carbon impact: by business unit, flow, type of transport, technology and industrial plant. Bonduelle uses a data visualization tool to analyze the ways it can optimize its transport-related CO₂ emissions and to implement targeted actions.

2.2.1.5 Targets and indicators relating to climate change reduction and adaptation

2.2.1.5.1 Climate change reduction and adaptation targets

Bonduelle's climate strategy is part of the Net Zero Initiative. Bonduelle has also set itself the goal of contributing to carbon neutrality by 2050, and has had its intermediate targets for reductions in Scopes 1, 2 and 3 in 2035 validated by the SBTi.

2.2.1.5.2 Our B! Pact targets

As part of the B! Pact and its commitment to "Contribute to carbon neutrality", Bonduelle has set itself the following targets in terms of reducing its emissions:

Commitment	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#6 Contribute to carbon neutrality	38% reduction in our GHG emissions for Scopes 1 and 2 by 2035 (vs. FY20 absolute)	(3.4)%	(1.4)%	Previous value: (12.7)% New value: (5.8)%	(13.8)%
	30% reduction in our GHG emissions for Scope 3 by 2035 (vs. FY20 in intensity)	(4.5)%	(5.9)%	Previous value: (7.7)% New value: (0.9)%	0.7%

Regarding our reduction target for Scopes 1 & 2, our 2023-2024 performance exceeded the targets set as part of the SBTi trajectory. This performance results from the combined effects of the continuous efforts made in the context of our industrial and agricultural operations (see 2.2.1.4), and a decrease in our activity over the previous period. This also impacted the intensity of our Scope 3, which remained stable compared to our base year.

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

- Scope 1: direct emissions generated by Bonduelle;
- Scope 2: indirect emissions related to the purchase of electricity and steam;
- Scope 3: indirect emissions related to the consumption of Bonduelle products, the end-of-life of products or those related to purchases of products and services, employee travel (employee travel represents a negligible share of emissions), excluding consumer emissions (items 3.9 and 3.11) in accordance with the SBTi methodology.

The scenario validated by the SBTi in 2022 was the well-below 2°C scenario, at a time when this scenario was still valid for targets to contribute to carbon neutrality. The Bonduelle Group is currently working to update its target trajectory to be compatible with the 1.5°C scenario.

The recording of our ambition to reduce emissions by 2035 under the SBTi benchmark (see 2.2.1.6.2 "Bonduelle's climate targets") positions us compared to the 2019-2020 reference year. This reference year was updated to reflect the continued work on the accuracy of our data (see Section 2.1.1.2.2).

2.2.1.6 Energy consumption and mix

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

	Year N-1	Year N
Fuel consumption from coal and coal-based products (in MWh)	0	0
Fuel consumption from crude oil and petroleum products (in MWh)	10,015	9,223
Fuel consumption from natural gas (in MWh)	331,480	318,620
Fuel consumption from other fossil sources (in MWh)	0	0
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (in MWh)	74,970	56,485
Total fossil energy consumption (in MWh)	416,465	384,328
Share of fossil fuels in total energy consumption (in %)	60.2%	57.3%
Consumption from nuclear sources (in MWh)	116,940	112,315
Share of consumption from nuclear sources in total energy consumption (in %)	16.9%	16.7%
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in MWh)	11,209	25,377
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	146,153	147,488
Consumption of self-generated non-fuel renewable energy (in MWh)	1,223	1,241
Total renewable energy consumption (in MWh)	158,585	174,106
Share of renewable sources in total energy consumption (in %)	22.9%	26.0%
Total energy consumption (in MWh)	691,976	670,729

The composition of the energy mix was calculated from data available at <https://ember-climate.org/>

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

	2021-2022 scope restated without BALL*	2022-2023 scope	2023-2024 scope	Change in ratios 2023-2024 versus 2022-2023
Total energy				
Ratio kWh/TMP	869	915	894	(2.3)%
Electricity				
Ratio kWh/TMP	330	346	328	(5.2)%
Other energies (of which gas)				
Ratio kWh/TMP	539	568	566	(0.4)%

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

Energy intensity based on net income

Energy intensity by net income	N-1	N	% N/N-1
Total energy consumption by net income (in MWh/million euros)	288	283	(1.74)%

2.2.1.7 Gross Scopes 1, 2 & 3 GHG emissions and total GHG emissions

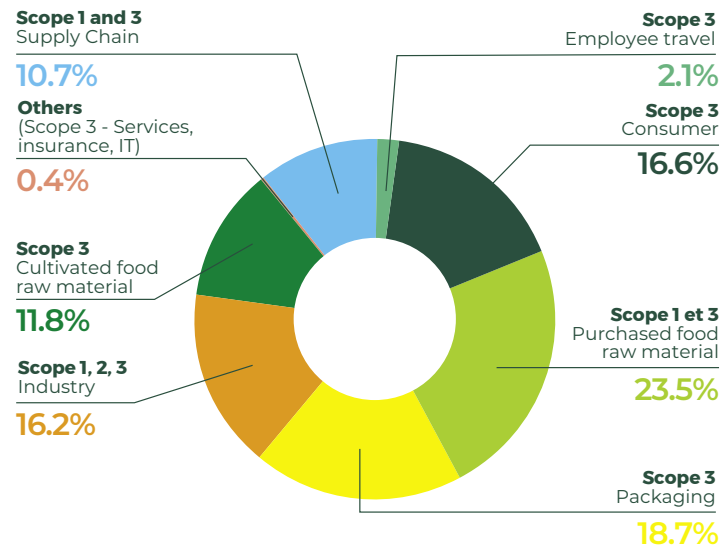
Total GHG emissions Scopes 1, 2 and 3

Bonduelle has been assessing the carbon footprint of its business and products since 2003. The group is subject to French regulatory requirements to report significant items of direct and indirect greenhouse gas emissions generated by its activities⁽¹⁾.

The majority of the emission factors are based on the ADEME carbon database. Global emissions in 2023-2024 amounted to 1,295,675 teqCO₂, i.e. 1,657 kg CO₂ per tonne of manufactured product.

Compared to the previous year 2022-2023, our emissions decreased by 1.2% in absolute terms and +0.7% in intensity per tonne of manufactured product. These changes take into account the methodological and structural changes in our carbon counting mentioned in Section 2.1.1.2.2.

Breakdown of Bonduelle's greenhouse gas emissions



The breakdown of greenhouse gas emissions is as follows:

- **supply chain:** inter-site transport and downstream transport of finished products, mainly included in Scope 3 of the GHG Protocol. Transport provided by the BFA business unit is included in Scope 1;
- **purchased food raw material:** purchases of vegetables and ingredients necessary for the manufacture of products (including transportation). Included in Scope 3 of the GHG Protocol;
- **industry:** energy purchasing, refilling of refrigerants and treatment of waste from product manufacturing sites. Included in Scopes 1, 2 and 3 of the GHG Protocol;
- **packaging:** purchase of packaging and transportation to the production facility where the final product is manufactured. Included in Scope 3 of the GHG Protocol;
- **consumer:** storage at retailers, usage by consumers and end-of-life of products sold. Included in Scope 3 of the GHG Protocol;
- **cultivated food raw material:** vegetables grown by Bonduelle or its farming partners necessary to manufacture the products (including transportation). Mostly included in Scope 3 of the GHG Protocol. The portion of agricultural production on farms owned by the BFE and BEAM business units is included in Scope 1.

(1) Article 173-IV of the Energy Transition Law for Green Growth of August 17, 2015, defined by the decree of August 21, 2016 and amending Article L. 225-102-1 of the French Commercial Code.

GHG emissions table

	Historical data		
	N-1	N	% N/N-1
GHG Scope 1 emissions			
Gross Scope 1 GHG emissions (teqCO ₂)	Previous value: 111,391 New value: 120,649	108,881	(10.3)%
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	14.1%	14.5%	
Scope 2 GHG emissions			
Gross Scope 2 location-based GHG emissions (teqCO ₂)	Previous value: 42,228 New value: 40,171	38,350	(4.5)%
Gross Scope 2 market-based GHG emissions (teqCO ₂)	0	38,159	-
Significant Scope 3 GHG emissions			
Total gross indirect GHG emissions (Scope 3) (teqCO ₂)	Previous value: 1,036,886 New value: 1,140,358	1,138,444	(0.2)%
1 Purchased goods and services	Previous value: 507,681 New value: 579,142	568,400	(1.9)%
2 Capital goods	Previous value: 39,843 New value: 39,843	39,785	(0.1)%
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Previous value: 28,227 New value: 26,401	24,665	(6.6)%
4 Upstream transportation and distribution	Previous value: 166,085 New value: 168,217	184,285	9.6%
5 Waste generated in operations	Previous value: 15,821 New value: 16,209	30,556	88.5%
6 Business travel	Previous value: 740 New value: 740	1,586	114.3%
7 Employee commuting	Previous value: 26,615 New value: 26,615	25,165	(5.4)%
8 Upstream leased assets	0	0	-
9 Downstream transportation and distribution	Previous value: 70,435 New value: 75,779	72,254	(4.7)%
10 Processing of sold products	0	0	-
11 Use of sold products	Previous value: 155,382 New value: 181,284	166,354	(8.2)%
12 End-of-life treatment of sold products	Previous value: 26,057 New value: 26,108	25,888	(0.8)%
13 Downstream leased assets	0	0	-
14 Franchises	0	0	-
15 Investments	0	0	-
Total GHG emissions			
Total GHG emissions (location-based) (teqCO ₂)	Previous value: 1,190,504 New value: 1,301,178	1,285,675	(1.1)%
Total GHG emissions (market-based) (teqCO ₂)	1,301,178	1,285,484	-



Greenhouse gas emissions classification

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

- Transport:
 - for transport-related emissions, the calculation is based on estimates of distances traveled and tonnages transported, according to a certified methodology (EN 16258 and GLEC). For upstream agricultural activities, only trips from the fields to the plants for our own harvests are counted,
 - split between Scopes 1, 3.4 and 3.9,
 - in-store transport and storage move from Scope 3.10 to 3.9,
 - the distribution of finished products is split between Scopes 3.4 and 3.9;
- Energy and production:
 - steam emissions are split between Scope 3.3 and Scopes 1 & 2,
 - photovoltaic energy is included in Scope 3,
 - the San Paolo and Battipaglia (Italy) sites are now in Scopes 1 and 2,
 - emissions from wastewater treatment plants are split between Scopes 1 and 3.5;
- Agriculture and raw materials:
 - emissions from crop waste are between Scopes 1 and 3,
 - mushroom production is split between Scopes 1, 3.1, 3.4 and 3.5;
- Packaging and waste:
 - packaging now includes outsourcing for certain units,
 - plant-based waste is split between Scopes 3.4 and 3.5;
- Other items:
 - industrial warehouses are split between Scopes 1, 2, 3.1 and 3.3,
 - inert gases are included in Scopes 3.1 and 3.11,
 - insurance and IT investments are included in Scope 3.1,
 - fixed assets are calculated on the basis of investment amounts (updated in 2022-2023).

GHG intensity based on net income

Energy intensity by net income

	N-1	N	% N/N-1
Total GHG emissions (location-based) per net income (in $\text{teqCO}_2/\text{million euros}$)	541	542	0.24%
Total GHG emissions (market-based) per net income (in $\text{teqCO}_2/\text{million euros}$)	541	542	0.23%

Source: net income: "Sales" from the Consolidated income statement (Section 5.1).

2.2.1.8 Emission quotas

Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the European Community applies to the Bonduelle Group for its European sites equipped with a boiler with a capacity of more than 20 MW. The Emission Trading Scheme (ETS) for the period 2021-2030 involves two Bonduelle sites: Estrées-Mons and Renescure (France), excluding the Vaulx-Vraucourt site (France) in 2015 following technical modifications.

The allocation of free allowances for 2023 was 3,237 teqCO_2 . Certified and transferred emissions totaled 15,751 teqCO_2 e. The use of biomass steam in 2015 at the Estrées-Mons site (France) made it possible to halve the group's greenhouse gas emissions that are subject to the Emission Trading Scheme (ETS). A new biomass boiler on the Renescure site was built and commissioned in 2023-2024 to be fully operational in 2024-2025. Through energy savings made at its sites since 2008, Bonduelle has surplus allowances available in its account; as such it did not have to make purchases on the carbon allowance market in 2023.

2.2.1.9 Internal carbon price

Bonduelle has set an internal carbon price (50 euros/tonne) in order to include the cost of carbon in the internal reading of its financial performance and in the management of its Scopes 1 and 2 investments (see 2.2.1.6 "Targets and indicators relating to climate change reduction and adaptation"). The calculation of the return on investment, called "green ROI", includes greenhouse gas emissions and makes it possible to increase the profitability taken into account in the final investment decision.

2.2.1.10 Expected financial impacts of significant physical and transition risks and potential opportunities related to climate change

Inclusion of Scopes 1 & 2 Industry carbon emission reduction targets in access to finance

The syndicated revolving credit (RCF) incorporates corporate social responsibility (CSR) indicators in line with the group's mission and purpose, in terms of the B Corp label, reducing its carbon footprint and contributing, with its farming partners, to regenerative agriculture.

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

In 2023-2024, the Bonduelle Group emitted 104,986 teqCO₂ in Scopes 1 & 2 Industry. The SBTi target of reducing the carbon footprint on Scopes 1 & 2 Industry for 2023-2024 was therefore -12% compared to the current 2019-2020 baseline (116,930 teqCO₂). The performance achieved this year is -10.2%.

2.2.2 WATER AND POLLUTION: preserving water resources and soil quality

2.2.2.1 Sustainable water management

At Bonduelle plants, water is used as an ingredient in the finished product (liquids and sauces) and in the manufacturing process as a way of transporting and transferring heat or cold. Water is also used to clean vegetables and production lines. The relative proportion of these uses depends on the industrial activity in question, and differs at each site. On average, Bonduelle uses 12.5 liters of water to make one kilo of finished product (excluding upstream agricultural activities). Upstream of its manufacturing activity, water used for crop irrigation is a key factor in performance and the control of vegetable quality.

For more efficient management, Bonduelle integrated water management into its new environmental management system (EMS). Bonduelle's plants self-assess their industrial processes, set their targets and establish their action plans within the new tool. Using situation analysis grids, internal benchmarks and external references, each site has a specific inventory and comparison data to set its own targets.

Each business unit sets its target for reducing water consumption in relation to the group's target (-30% by 2035), defines and then rolls out its roadmap. An ambition that the group is committed to respecting despite a context of pressure on water resources. The plants are thus continuing to implement targeted action plans:

- monitoring of performance indicators and water losses;
- installation of equipment to control and manage consumption, including more precise monitoring systems and technological improvements;
- team management and raising awareness of water consumption;
- specific actions according to the consumption profile such as process water recirculation loops for cooling canned food. Several plants are testing solutions, such as water reuse for some processes, which will be rolled out on a larger scale if they prove successful.

Water consumption in relation to production

	2021-2022 scope restated without BALL*	2022-2023 scope	2023-2024 scope	Change in ratios 2023-2024 vs. 2022-2023
Water Ratio of m ₃ /TMP	13.0	13.0	12.51	(7.69)%

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

2.2.2.2 Water treatment and management of treatment plants

The plants' environmental departments monitor and control the quality of effluent before it is discharged into the natural environment.

In 2023-2024, the treatment of effluent discharges produced by industrial activity was distributed as follows:

- 94.05% released into the natural environment after treatment in a wastewater treatment plant (internal or external);
- 2.44% discharged for spreading after pre-treatment;
- 3.52% discharged for direct spreading on fodder crops.

2.2.2.3 Pollution

Bonduelle promotes responsible and sustainable management of the industrial environment and production processes. In 2023-2024, an environmental policy was drafted. In particular, it commits Bonduelle and its stakeholders to preventing all pollution by setting environmental improvement targets, encouraging continuous improvement initiatives, and measuring and communicating results. Moreover, it requires compliance with legal requirements relating to its industrial activities and, more generally, ensuring that they are fully accepted and integrated into their regions.

Each business unit then adapts these commitments to its local specificities and undertakes to comply with the regulations in force in the countries where it operates.

Pollution prevention monitoring indicators

Pollution discharge	2020-2021	2021-2022	2021-2022 Restated without BALL*	2022-2023	2023-2024
Treatment channels, breakdown in m₃					
Percentage (by m ₃) discharged to treatment plant	89.1%	88.8%	94.5%	93.8%	
Percentage (by m ₃) discharged for spreading after pretreatment	7.2%	5.5%	2.8%	2.6%	
Percentage (by m ₃) discharged directly for spreading on crops	3.7%	5.7%	2.7%	3.6%	
Biosolids					
Tonnes of dry biological sludge	2,740	2,180	2,124	Previous value: 1,730 New value: 1,126	
Nm ₃ of biogas	774,517	1,108,633	905,777	711,570	
Expenditure, in euros, for minimizing the impact of activities on the environment					
Water and treatment station sludge	1,585,724	1,860,831	1,699,065	1,100,134	
Industrial and vegetable waste	238,182	75,567	41,679	7,850	
Air and energy	7,236,316	3,016,607	3,016,607	2,231,798	
Noise control	N/A	13,452	13,452	14,706	
Others	N/A	N/A	N/A	382,906	

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

2.2.3 BIODIVERSITY AND ECOSYSTEMS: encouraging practices that respect biodiversity and ecosystems

2.2.3.1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model

Bonduelle has identified biodiversity as a material issue for its activities. As part of the update of its double materiality analysis, the group will detail the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems resulting from its activities. From this analysis, a transition plan will also be defined.

2.2.3.1.1 Reminder of the major challenges facing the agricultural sector

Water scarcity

Water resources are decreasing in certain areas due to climate change, urbanization or industrialization. The transition to a more sustainable agricultural model is based on a water supply that is renewable, sufficient and available during key production periods. Aware of this challenge, Bonduelle supports growers by offering solutions that improve water management efficiency.

Soil depletion

Healthy and fertile soil is essential for food production. The main drivers of soil fertility are the levels of organic matter, crop rotation and the quality of tillage. The Bonduelle Group encourages growers to commit to implementing regenerative agriculture, one of whose primary objectives is to preserve and improve soil health.

Biodiversity loss

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

Climate change

Collectively achieving carbon neutrality is necessary to limit climate change. The European Union and France have committed to achieving this neutrality by 2050. Bonduelle supports this objective and is committed to reducing its emissions at all its operating facilities, as well as in the agricultural sector, in particular by encouraging mineral nitrogen inputs to be limited carefully, and by promoting agricultural techniques that promote carbon sequestration (see 2.2.1.5 "Climate change actions and resources").

The resilience of the agricultural world

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

Many factors explain this decrease. The agricultural population is particularly aging. In addition, the long working hours, the strenuous nature and the high debt of the farms are aggravating factors. Bonduelle, aware of this major issue, intends through a partnership policy, to encourage the sustainability of the farms with which the Company works.

Aware of the dependencies and impacts of these activities, Bonduelle is committed to contributing to a more resilient agricultural model, which notably encourages practices that respect biodiversity and the climate.

2.2.3.2 Policies and actions related to biodiversity and ecosystems

2.2.3.2.1 Bonduelle's Agro roadmap

As a player in the agri-food industry, Bonduelle has a special role to play in proposing a more sustainable agricultural model that respects ecosystems and people.

This roadmap is guided by the following levers:

- 1/ develop operational excellence;
- 2/ select growers implementing the best agricultural practices in the best areas;
- 3/ choose the best varieties of vegetables;
- 4/ have an adapted agronomic organization.

1/ Develop operational excellence

New techniques to support growers

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

External partnerships with research institutes and start-ups

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

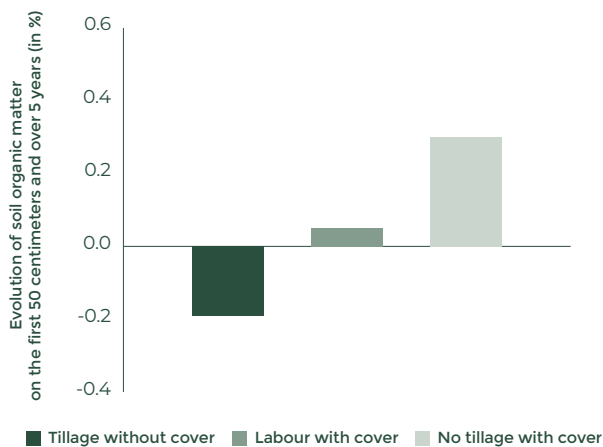
- robotization (weeding and harvesting);
- weather forecasts and their impact on harvest management;
- irrigation management.



Bonduelle farms, pilot farms

Bonduelle is also experimenting with alternative cultivation techniques on its pilot farms. In Spain, the pilot farm in the Murcia region is setting up innovative farming plans to produce products with no pesticide residues. Since 2010, the Woestyne farm (Renescure, France) has been hosting the VEGESOL experimental platform. This is the result of a partnership between Bonduelle, Syngenta and the University of Picardie Jules-Verne (Amiens, France). Its objective is to compare different technical routes with long rotations and to measure effects on plants and the soil. The first phase of the study showed the value of plant cover associated with a reduction in tillage for the preservation of organic matter, a key element in soil fertility.

Evolution of soil organic matter, resulting from and support for soil biodiversity, thanks to crop cover and reduced tillage (data from the VEGESOL study)



The second phase of the VEGESOL study focuses on agroecological drivers of increases in pea crop resilience with regard to soil-borne diseases and abiotic stresses such as periods of extreme heat and drought.

Bonduelle is continuing this trial, so that this farm will gradually become a place for exchanging ideas, knowledge transfer and training on regenerative agriculture.

The transformation of the agricultural world through digital technologies

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

2/ Select growers implementing the best agricultural practices in the best areas

Anxious to build long-term partnership relationships, to support growers towards virtuous agricultural practices and to produce quality vegetables that are accessible to all, Bonduelle promotes purchases from farming partners. This model concerns 89.7% of total areas, on which more than 80 different vegetables are grown. This allows Bonduelle to focus on its core business of raw material preparation whilst at the same time developing its agronomic know-how. This partnership model has many advantages for farming partners:

- access to the expertise of 115 Field technicians whose role includes technical monitoring of plots throughout the cultivation cycle;
- opportunities for crop diversification, an agronomic lever to preserve soil fertility and fight against pests;
- securing revenues through contractual quantities and prices;
- reliable and fair compensation for growers;
- possible recourse to service providers who provide transport, sowing, harvesting or other cultivation operations, avoiding costly equipment investments for growers;
- access to innovations (varieties, cultivation techniques, tools, etc.) tested by the Bonduelle Group;
- a commitment by Bonduelle to be part of a long-term partnership relationship.

To supplement its supplies, Bonduelle also purchases from other suppliers. Within this framework, it applies purchasing specifications in which the standards are as demanding as those applied to farming partners. This sourcing concerns 10.3% of the areas cultivated for Bonduelle. They involve specific crops or compensate for lower yields in certain years.

Lastly, more than 5% of the surface areas are operated directly by Bonduelle.

3/ Choose the best varieties of vegetables

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

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

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



4/ Have an adapted agronomic organization

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

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

The group's Agronomy Department is organized into divisions to better carry out its mission of rolling out and coordinating the agronomic strategy in the business units. The different divisions are:

- **Crop Quality and Protection:** coordination of the network around crop quality and protection, with a stronger focus on reducing the use of phytosanitary products;
- **Performance:** coordination of the network around genetic expertise, improved mechanization and modernization of the tools;
- **Environment and Ethics:** coordination of the network around the themes of the Planet pillar and Partnerships;
- **Training and Communication:** coordination of the network around training projects as part of the Bonduelle Farm Academy and communication projects on agricultural topics.

In 2023-2024, Bonduelle launched internal training modules within the Bonduelle Farm Academy, offering everyone (Agro employees and farming partners) a program on regenerative agriculture. In 2023-2024, 32 agronomy technicians started the training.

2.2.3.2.2 Other actions in agriculture

In agronomy, where our biodiversity protection issues are greatest, Bonduelle has initiated a number of actions, such as:

- monitoring the number of species cultivated per grower per year, essential to guarantee a rich biodiversity and avoid the pitfalls of monoculture (soil impoverishment, increased sensitivity to diseases and pests, etc.);

2.2.3.3 Targets and indicators related to biodiversity and ecosystems

2.2.3.3.1 B! Pact targets and Agro roadmap

As part of the B! Pact and its commitment to "Scale up regenerative agriculture", Bonduelle has set itself the following biodiversity targets:

Commitments	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#4 Scale up regenerative agriculture	80% of growers engaged in regenerative agriculture by 2030	-	-	Previous value: 46.1% New value: 46.5%	58.4%
	100% of cultivated area using pollinator protection plan by 2030	5%	7.7%	44.1%	69.5%

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

- training actions carried out with entomologists to better recognize and protect the beneficial species and pollinators;
- raising awareness of best practices (flower strips, less mowing, adapted phytosanitary products, variety of varieties used, etc.);
- the implementation of a measurement indicator on the protection of pollinators and beneficial species (see our commitment on cultivated surface areas with a plan to protect pollinators by 2030). It involves in particular monitoring the presence or absence of hazardous pesticides. Discussions are underway to expand this measurement indicator;
- the inventory of natural areas on farms, as they offer a safe haven for biodiversity. The number of cultivated species (genetic biodiversity) is also monitored;
- the implementation of a Life Cycle Analysis indicator to measure impacts related to biodiversity;
- protection of areas used for growing. The group supports its farming partners in reducing the impact of the use of phytosanitary products, in particular. To assess the impacts of phytosanitary products on the environment, growers and consumers, Bonduelle relies on the Environmental Impact Quotient - Field Use Rate (EIQ-FUR). The average EIQ-FUR per producer is monitored as part of the monitoring of regenerative agriculture.

The group's new environmental management system (EMS) includes a biodiversity component via practices and the implementation of projects to assess the risks or opportunities for preserving biodiversity in or around its industrial facilities.

Environment

The increase in cultivated areas with a pollinator protection plan is the result of two key factors: firstly, improved reporting thanks to a better understanding of the indicators following the training of teams, and secondly, the implementation of concrete actions on the ground aimed at reducing the use of molecules toxic for pollinators in certain production areas.

Concerning the increase in the percentage of growers engaged in regenerative agriculture, it is mainly due to two factors: firstly, more precise reporting due to access to data that were previously unavailable, and secondly, the promotion of concrete actions on the ground, such as facilitating access to decision-making tools

for irrigation in certain areas and promoting the modulation of nitrogen.

In addition, as part of its Agro roadmap, Bonduelle has set itself the following targets:

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

2.2.3.3.2 Other indicators

As Biodiversity is a cross-cutting issue for all environmental issues, Bonduelle also monitors the following indicators:

Commitments	Indicators monitored	2021-2022				2023-2024
		2021-2022	2021-2022 Restated without BALL*	2022-2023	2022-2023	
Water, Soil, Biodiversity, Certification	Bonduelle cultivated irrigable area (in ha)	63,151	53,724	52,056	52,315	
	% of Bonduelle cultivated irrigable area on which irrigation is managed through decision support tool	44%	51.3%	53.7%	65.5%	
	% cultivated area using a defense plan for pollinator protection	5%	7.7%	44.1%	69.5%	
	% of producers and suppliers with environmental certification aligned with the requirements of the Bonduelle Agro roadmap	N/A	N/A	23.9%	51.6%	
	% of total land cultivated for Bonduelle certified organic	4%	2.7%	3.4%	2.7%	
Climate change mitigation	% of Bonduelle cultivated area not harvested	8%	6.6%	5.8%	8.6%	
	% of Bonduelle cultivated area on which nitrogen fertilization is reasonable	58%	88.8%	64.6%	78.2%	
Pesticides	% of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used	56%	65.3%	44.3%	74.7%**	
Partnerships	Number of Agro employees	301	260	250	225	
	Number of Field technicians	N/A	N/A	122	115	
Training	% of Agro employees who have reached the "awareness-raising in regenerative agriculture" level	N/A	N/A	1.3%	3.6%	

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

** In 2023-2024, the in-depth collection of data on alternative methods to synthetic pesticides significantly improved the indicator result.

Details of carbon indicators

- Source and level of granularity of the data: the source and level of granularity of the data reported on alternative cultivation techniques depends on each area. This can be explained by the different agronomic data management systems used. Some information may therefore be based on grower declarations. Consistency checks by agronomy technicians are carried out on the data collected in this way.
- Criterion for calculating alternative cultivation techniques: in the case of areas that report at farm level, an alternative cultivation technique is considered when it is used on more than 75% of the surface area.
- Scope of activities: the indicators for cultivation techniques reported are not relevant for the Mushroom business in Poland and France, which does not use soil. This activity is therefore excluded from the reporting scope for cultivation techniques. These areas represent less than 0.6% of the areas cultivated by growers.

- Scope of areas included: the indicators expressed in “cultivated area” and “irrigable area” are calculated for the entire area cultivated by Bonduelle’s growers, excluding the equivalent area of the supplier.
 - share of cultivated areas: 89.7% of total cultivated area including supplier equivalents;
 - proportion of irrigable areas: 84.5% of the area cultivated by growers is irrigable.
- Clarification of the indicator “% of areas cultivated using alternative solutions to synthetic pesticides”: Bonduelle uses the following alternatives: use of biostimulants or biocontrol products, false seedlings, anti-insect netting, solarization, mechanical weeding or mulching. The group takes into account the surface areas on which these alternatives are planned:
 - exclusively; or
 - in addition to synthetic pesticides – which contributes to reducing the use of the latter.

2.2.4 CIRCULAR ECONOMY: committing to a circular economy

2.2.4.1 Policies for use of resources and the circular economy

In order to reduce the environmental impact of its products, Bonduelle has mainly focused on the packaging component, with the aim of moving to a more circular model that consumes fewer virgin resources. To this end, the group has defined a packaging policy, the Pack Manifesto, which is based on four areas:

- design recyclable and/or reusable products and packaging;
- choose recycled and environmentally friendly materials;
- reduce the weight of products and packaging;
- increase collection, sorting and recycling.

Defined at group level, this policy is also inspired by the Ellen MacArthur Foundation’s Global Sustainability Commitment and the commitments of the European Plastic Pact (EPP).

The targets associated with this policy over the 2025-2035 period are presented below (2.2.4.3 “Targets and indicators”).

This policy is managed by the Prospective and Development Department. Bonduelle’s local teams, in charge of implementing this policy, benefit from a series of eco-design guidelines to provide concrete guidance on how to achieve the targets that Bonduelle has set for itself. Progress is presented to the GELT each year.

Furthermore, to raise awareness throughout the value chain about eco-design, the group Pack Manifesto is systematically distributed to Bonduelle’s suppliers.

In addition, the group’s new environmental management system (EMS) includes a section on the circular economy. *via* the implementation of projects to reduce the production of waste or increase its recovery.

2.2.4.2 Actions and resources relating to the use of resources and the circular economy

Bonduelle saves resources throughout the life cycle of its products, from the responsible design of products and packaging, and fuels the circular economy of its vegetable waste.

2.2.4.2.1 Analyzing the life cycles and carbon footprint of packaging and products

Packaging life cycle assessment

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

- metal cans made of steel and aluminum;
- paper and cardboard for certain frozen food packaging and for bulk and transport packaging;
- glass jars;
- plastic films for frozen and fresh vegetable bags;
- rigid plastic trays for deli vegetables.

These materials are chosen according to processes, conservation needs, market codes and expected functionalities in relation to the product and use.

In order to assess the precise environmental impacts of its products and packaging, Bonduelle is committed to making life cycle assessments more accessible and more operational. The aim is to be able to integrate environmental criteria when making decisions on the choice of packaging and product design.

To make progress on these topics, in an approach of sharing knowledge and experimentation, Bonduelle is conducting a four-year life cycle assessment (LCA) program in partnership with the ELSA-PACT Chair, an Industrial Chair for Life Cycle Sustainability Assessment.

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

Carbon footprint of packaging

Bonduelle has introduced two tools to control the carbon footprint of its packaging:

- the first is used to manage the main indicators of the Pack Manifesto and carry out a carbon assessment of all its packaging. On the basis of the data resulting from this tool, each Pack Manager can then develop a roadmap aligned with the specificities of the scope and in line with Bonduelle's targets;
- the second tool makes it possible to compare environmental footprints between several materials via the life cycle analysis method, thus facilitating the development of less carbon-intensive alternatives in the context of research and development work.

As part of its continuous improvement approach, the group regularly reassesses emission factors in light of regulatory requirements and international practices.

Product life cycle assessment

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

The group is also participating, within the Association of Food Products Companies (PACT'ALIM, formerly ADEPALE), in the French regulatory project on the environmental labeling of food products, thus contributing to the analysis of issues and proposals to be applied to labeling.

Furthermore, Bonduelle shares its knowledge of product LCA with the food industry with the aim of developing environmental labeling for food products, based on a robust method and accessible results.

2.2.4.2.2 Designing recyclable and/or reusable packaging and products

Bonduelle has set the goal of designing all single-use plastic packaging and products to be recyclable and/or reusable by 2025. The vast majority (97.9%) of the packaging materials used by Bonduelle today are designed to be recyclable⁽¹⁾ or reusable⁽²⁾. Significant technical and operational difficulties nevertheless exist in making the remaining non-recyclable and non-reusable materials, which make up only a small proportion of packaging, recyclable or reusable.

Moreover, Bonduelle continues its progress and is gradually abandoning non-recyclable multi-layer flexible films in favor of single-material packaging. For example, in France and Eastern Europe, 248 tonnes of frozen film was replaced by polyethylene film, a recyclable single material. In parallel with this saving of materials, the decorations (printing) have been revised to use eco-inking: a change in technology that makes it possible to save 50% of inks compared to traditional inking methods.

2.2.4.2.3 Eliminating virgin fossil plastic packaging

Bonduelle has set itself the target of eliminating its own-label virgin fossil plastic packaging by 2030. To achieve this, the group is studying four major technical possibilities:

1. replacing plastic with paper or cardboard materials;
2. increasing the share of recycled plastic;
3. developing bio-based plastic, already used in certain frozen products in Europe;
4. eliminating any material that may be removed (e.g. cover, batch, etc.).

In 2023-2024, the group continued to integrate recycled materials into its salad bags, notably in Italy, where almost all ranges contain 30% recycled plastic, according to the mass balance method. Certified by the International Sustainability & Carbon Certification (ISCC), this method guarantees the traceability of materials from the circular economy throughout the packaging value chain.

Bonduelle is constantly studying the opportunity to replace its virgin fossil-origin materials with recycled plastics or materials of renewable origin, such as cardboard or plant-based plastics. The group also stepped up its work on its secondary and tertiary packaging. In Europe, the plastic used to combine batches of 1/4 Bonduelle boxes is gradually being replaced with recycled and recyclable cardboard. This represents 170 tonnes of plastic saved per year.

(1) A packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. Source: <http://www.wrap.org.uk/sites/files/wrap/Polymer-Choice-and-Recyclability-Guidance.pdf>. The packaging designed by Bonduelle to be recyclable is recyclable from an operational standpoint, but its actual recycling depends on the existing channels in each country.

(2) A package is reusable if it has been designed to perform – or proves its ability to perform – a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).

This year, BELL Europe also stepped up its work on its secondary packaging: 145 tonnes of fossil plastic were avoided thanks to the use of a stretchable and shrinkable logistics film, incorporating recycled material.

2.2.4.2.4 Reducing the weight of packaging

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

For metal (steel and aluminum), Bonduelle's main packaging material, the group has succeeded in reducing the weight of cans, via a test program with can suppliers. This reduction represents 350 tonnes of metal saved, *i.e.* 525 teqCO₂.

For plastic, paper and cardboard, the group's second-largest packaging material, Bonduelle has also optimized the weight of catering trays in France, as well as the thickness of salad bags and catering trays in Europe, saving 80 tonnes of materials. For Bonduelle Fresh Americas, reducing the thickness and weight of the salad bowls saved 28.1 tonnes of materials.

In Europe, Bonduelle continues to eliminate non-mandatory components from packaging, such as lids on catering trays, or cutlery.

2.2.4.2.5 Increasing collection, sorting and recycling

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

The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In Europe, existing channels enable 75% of cans, 74.3% of glass jars and 82.5% of paper and cardboard to be recycled⁽¹⁾.

Bonduelle is also investigating recycling manufacturers. In 2021-2022, the group launched a major assessment of the recyclability of the packaging it produces in recycling facilities around the world. This assessment is now systematically carried out for all new packaging, in particular for innovative packaging.

In France, Bonduelle is also committed to working with other manufacturers and players in the recycling industry to advance the industry and technologies. Bonduelle is member of the CITEO consortium dedicated to establishing a recycling channel for flexible PP (polypropylene) or PO (polyolefin) films. It aims to assess the recovery methods for this packaging and will participate in industrial trials for recycling.

Industrial waste

In 2023-2024, the BFA business unit implemented its Zero Waste program to increase the share of recovery, the quality of sorting, and cooperation with its recovery partners. For example, the Irwindale site (United States) currently recovers 59.3% of its non-hazardous industrial waste (compared to 63% in 2022-2023), and aims to achieve 90% recovery in 2025.

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

Energy recovery

Bonduelle contributes to the production of heat and electricity from the green waste of its activities, manure from farming partners, the combustion of non-reusable wooden pallets, etc.

Today, the group recovers 20% of its waste from methanation: six sites recover 100% of their waste through methanation.

Thanks to the actions of all its plants, the group's overall performance in terms of energy recovery or recycling of industrial waste reached 59.7% in 2023-2024.

2.2.4.2.6 Raising consumer awareness about food waste

Raising consumer awareness is another lever for tackling the waste of resources. Product packaging includes information on the sorting and recycling systems of the country of sale.

As regards food waste, the group offers different kinds of packaging (shelf life, size) so that consumers can make choices depending on their type of household and consumption. Products also specify portion size.

(1) Source: Eurostat, Europe 2021 data.

2.2.4.3 Targets and indicators

2.2.4.3.1 B! Pact targets

As part of the B! Pact and its commitment to "Scaling up the circular economy", Bonduelle has set itself the following targets:

Commitments	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#5 Develop the circular economy	100% of our packs are designed to be recyclable or reusable by 2025	97.7%	97.7%	97.8%	98.1%
	0 virgin fossil plastics used in our packaging by 2030 (-100% vs. FY20 in tonnes)	(45)%	(37.7)%	(37.1)%	(44.5)%

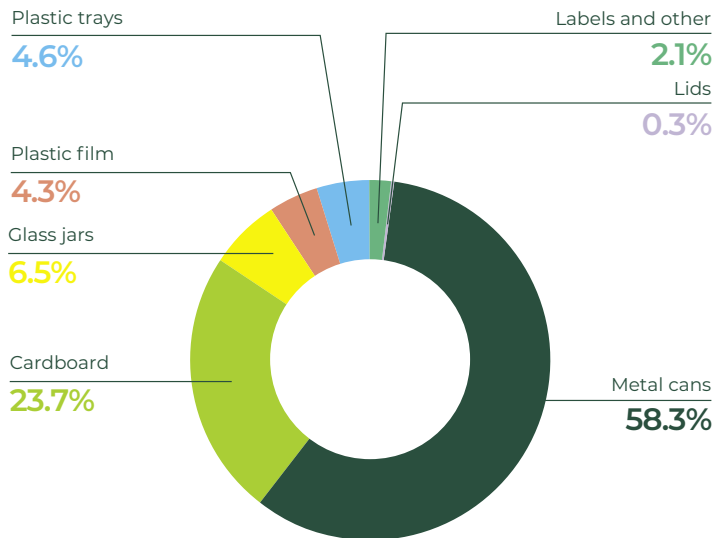
* For the purposes of comparability with 2021-2022 at constant scope, the 2022 data have been restated without the BALL business unit, in which a stake was sold on June 30, 2022.

The "100% of our packs are designed to be recyclable" KPI is fairly stable and shows just a slight increase. This is due to Bonduelle's steady efforts in terms of packaging recyclability and the continued implementation of projects initiated in previous years.

The "0 virgin fossil plastics" KPI (-100% vs. FY20 in tonnes) improved in 2023-2024 compared to the previous year, reflecting the results of efforts to reduce the thickness of packaging (BFE, BELL Frozen) and the integration of recycled plastics in our packaging (BFA, BFE, BELL).

In addition to these objectives, there is an ambition to reduce the use of virgin materials by 10% by 2025 (all materials combined, including plastic) (-21% in 2023-2024).

2.2.4.3.2 Incoming resources



Packaging	2021-2022	2021-2022 restated without BALL*	2022-2023	2023-2024
Number of tonnes	183,591	147,465	134,064	134,960.73
Breakdown by type of material				
Metal cans	54%	54%	55.3%	56.3%
Cardboard	28%	25%	23.4%	25.4%
Glass jars	7.0%	9%	9%	6.2%
Plastic film	5%	4%	4.3%	4.9%
Lids	0.3%	0.4%	1%	0.3%
Plastic trays	4%	5%	5%	4.7%
Labels and other	1.8%	1.8%	2%	2.2%
Recycled materials				
Proportion of recycled materials in packaging (World – All business units combined)	56.6%	60.1%	58.8%	59.8%
Proportion of recycled materials in packaging (Europe – BFE and BELL)	61.4%	61.4%	61.1%	61.6%

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

The scope of calculation of the indicators can be found in Section 2.1.1.1.3 "Reporting scope/Packaging".

Details of indicators

- Indicator of the type of packaging material: use of adhesive tape and the tracking of wooden pallets is not included in the packaging consumption indicator.
- Packaging consumption indicator: calculated from the actual quantity consumed by industrial plants when possible, or from the quantity supplied when the data is not available.
- Indicator on the quantity of recycled materials: calculated from the quantities purchased.

2.2.4.3.3 Outgoing resources

In 2023-2024, Bonduelle's facilities generated 440,430 gross tonnes of vegetable waste. This corresponds to 587 kg of vegetable waste per tonne of manufactured product.

During the fiscal year, 100% of Bonduelle's vegetable waste was recovered for commercial use, animal feed, spreading, converted into methane or used as compost.

	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023	2023-2024
Production of non-hazardous industrial waste					
Tonnes	71,836	61,164	38,233	35,514	34,387
kg per tonne of manufactured product	59.6	50.7	45.4	46.9	45.8
Treatment channels					
Industrial landfill center	34.0%	32.2%	41.8%	28%	31%
Energy recovery	5.2%	4.0%	4.8%	4%	6.2%
Recycling	60.8%	63.8%	53.4%	68%	63.0%
Production of special waste (hazardous waste)					
Tonnes	273	263	245	839	398
kg per tonne of manufactured product	0.23	0.21	0.28	1.1	0.53
Production of plant-based compounds					
Tonnes	597,760	633,646	421,137	426,424	440,430
kg per tonne of manufactured product	496	525	500	564	587
Valuation					
Agricultural spreading	9.1%	7%	1%	0%	0.32%
Animal feed	51.9%	54%	41%	51%	49.32%
Energy recovery	9.3%	11%	17%	19%	20%
Marketable product	17.7%	16%	25%	26%	26%
Other (compost)	15.1%	11%	17%	4%	4%

2.2.5 Taxonomy

2.2.5.1 Presentation of the European Green Taxonomy

In 2019, the Green Deal was adopted, governing the European Commission's new legislation from 2020, whose goal is to achieve a 55% reduction in greenhouse gas emissions by 2030 (compared to 1990) and carbon neutrality by 2050.

In this context, the European Union has taken important steps to build a sustainable finance ecosystem. The "green taxonomy" is a central element, its main objective being to identify and promote investments in sustainable activities.

Regulation (EU) No. 2020/852 of June 18, 2020 and its accompanying delegated acts⁽¹⁾, commonly referred to as the Green Taxonomy, allow a standardized classification according to scientific criteria of economic activities that contribute significantly to achieving environmental targets set in order to raise the climate ambition.

Six targets were thus defined:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and reduction;
6. protection and restoration of biodiversity and ecosystems.

(1) Delegated Regulation (EU) 2021/2178 ("Delegated Regulation - Article 8"); Delegated Regulation (EU) 2021/2139 ("Climate Delegated Regulation") as well as Delegated Regulation 2023/2485 amending the previous one concerning the climate; Delegated Regulation (EU) 2023/2486 ("Environmental Delegated Regulation") relating to the four targets other than climate targets.



2.2.5.2 Reporting obligation

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

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

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

Today, companies subject to the NFRD (Non-financial reporting Directive) have a taxonomy reporting obligation. It will be phased in over four fiscal years starting from publications as of January 1, 2022. As of June 30, 2024, the activities contributing to the first two Targets related to climate change were analyzed from the perspective of eligibility and alignment with the two climate targets. For the other four targets, only eligibility was analyzed. However, the agri-food sector is, to date, not covered by the Taxonomy Regulation with regard to the six environmental targets. Thus, only the group's secondary activities and individually eligible investments are analyzed.

2.2.5.3 2023-2024 results

Turnover

The Bonduelle Group's turnover-generating activities mainly concern the manufacturing and marketing of food products, for total turnover of 2,372 million euros in 2024 (see Section 5.5, Note 5.1). However, these activities are not currently considered as having a substantial contribution to the six environmental targets defined by the Taxonomy.

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

CAPEX

The proportion of eligible CAPEX amounted to approximately 17.8% of total CAPEX (vs. 8.5% at June 30, 2023). At June 30, 2024, the total amount (denominator) of CAPEX was 97.7 million euros (see Section 5.5, Notes 10.2, 10.3 and 10.4).

Eligible CAPEX, reflected in the numerator, amounted to 17.4 million euros and mainly included investments relating to the acquisition of buildings (activity 7.7), the renovation of existing buildings (activity 7.2), works related to energy efficiency equipment (activity 7.3), particularly on our production machines to avoid energy loss, freight transport by road (activity 6.6) and the car fleet (activity 6.5).

Investments aligned within the meaning of the Taxonomy Regulation amounted to 2.6% of eligible CAPEX over the period, i.e. 0.5% of total CAPEX (see Table 2.2.5.4) and only concern the car fleet.

OPEX

The Taxonomy Regulation is based on a reduced definition of OPEX. These are mainly composed of costs relating to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment so that they continue to function properly.

Due to the absence of eligible turnover, the operating expenses related to the activities contributing to turnover could not be classified as eligible. As a result, the various actions implemented, notably to reduce the carbon footprint of the group's products, have not been taken into account in the indicators relating to operating expenses.

The analysis of these operating expenses led to the conclusion that the indicator is not significant, since they represent an insignificant portion (less than 6%) of the Company's total OPEX, and therefore to exemption from the analysis of eligibility and alignment of OPEXs.

Compliance with technical review criteria

Substantial contribution criteria

For all investments, the Bonduelle Group ensured that it verified the substantial contribution criteria. Concerning the methodology applied for activity 6.5, Bonduelle analyzed the vehicle fleet belonging to categories M1 (passenger vehicles) and N1 (light commercial vehicles) whose specific CO₂ emissions are less than 50 g of CO₂/km (light utility vehicles with low or zero emissions).

DNSH (Do No Significant Harm)

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

Environment

Compliance with Minimum Guarantees

A dedicated analysis was carried out on the Minimum Guarantees section at group level. These include compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights, and the fundamental

conventions of the International Labour Organization (ILO), and mainly cover human rights and business ethics (anti-corruption with the implementation of the law known as "Sapin II" [see 2.4.1.1.3] and the duty of care [see 2.4.2], responsible taxation, competition law [see 2.4.1.1.4]).

2.2.5.4 Regulatory tables

Turnover

Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						
			Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	
			in thousands of euros		%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Turnover from environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	0	0%	0%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
Turnover from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	0	0%						
Total (A.1 + A.2)	N/A	0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Turnover from activities not eligible for the Taxonomy (B)	N/A	2,372	100%						
TOTAL (A + B)	N/A	2,372	100%						

OPEX

Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Substantial contribution criteria						
			Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	
			in thousands of euros		%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
OPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	0	0%	0%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
OPEX of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	0	0%						
Total (A.1 + A.2)	N/A	0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
OPEX of activities not eligible for the Taxonomy (B)	N/A	135	100%						
TOTAL (A + B)	N/A	135	100%						



No significant harm criteria (DNSH)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of turnover aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
%	%	%	%	%	%	%	%	%	%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
							0%		
							0%		

No significant harm criteria (DNSH)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OPEX aligned with the Taxonomy (A.1) or eligible for the Taxonomy (A.2), year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
%	%	%	%	%	%	%	%	%	%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
							0%		
							0%		

CAPEX

	Substantial contribution criteria								
	Codes (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
	in thousands of euros		%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	458	0%	100%	0%	0%	0%	0%	0%
CAPEX of environmentally sustainable activities (aligned with the Taxonomy) (A.1)	N/A	458	0%	100%	0%	0%	0%	0%	0%
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)									
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	3,933	4%						
Freight transport by road	CCM 6.6	6,534	7%						
Construction and real estate - Renovation of existing buildings	CCM 7.2	1,892	2%						
Construction and real estate - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,174	1%						
Acquisition and ownership of buildings	CCM 7.7	3,390	3%						
CAPEX of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)	N/A	16,923	17%						
Total (A.1 + A.2)	N/A	17,381	18%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
CAPEX of activities not eligible for the Taxonomy (B)	N/A	80,348	82%						
TOTAL (A + B)	N/A	97,729	100%						

2.2.5.5 Methodological note

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

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

All CAPEX have been reviewed for 2023-2024 as part of an appropriate methodology to avoid any double-counting. A project team made up of employees from the Finance and CSR Department conducted this analysis. A technical review was then carried out by Bonduelle's operational teams.

The calculation of OPEX as defined by the Taxonomy was based on an estimate by item.

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

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

Bonduelle is also involved in activities that are not eligible but contribute to the first target of the Taxonomy: climate change mitigation. As such, the group is working to reduce its Scopes 1, 2 and 3 carbon emissions through a reduction trajectory validated by the SBTi (see 2.2.1.1 "Climate change mitigation transition plan").

For Scopes 1 & 2, Bonduelle is undertaking reduction actions at its plants through a strategy of energy efficiency and decarbonization of its energy consumption (see 2.2.1.4.3 "Energy savings").

In Scope 3, Bonduelle also aims to reduce the carbon footprint of its emissions, for example by working on the supply of agricultural materials through its Agro roadmap (see 2.2.3.2.1 "The Agro roadmap"), and on the design of its packaging (see 2.2.4.2.2 "Designing recyclable and/or reusable products and packaging").

To successfully implement its transition plan, the Bonduelle Group manages its investments using various tools and equipment (see 2.2.1.1.3), not all of which are reflected in the Taxonomy criteria.

No significant harm criteria (DNSH)							Proportion of CAPEX aligned with the Taxonomy (A.1) or eligible (A.2) for the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
%	%	%	%	%	%	%	%	%	
	YES		YES	YES		YES	0%	N/A	N/A
	YES		YES	YES		YES	0%	N/A	N/A
							2%		
							0%		
							7%		
							0%		
							0%		
							0%		
							9%		



2.2.5.7 Details of potentially eligible activities in the future

As the Taxonomy and its scope are bound to evolve, some companies anticipate and identify the activities that will be eligible and thus likely to impact their alignment and eligibility indicators. In this context, Bonduelle has set up a working group to prepare the eligibility reporting and alignment with its main “food production” activity which should contribute to the targets of transition to a circular economy and the protection and restoration of biodiversity and ecosystems. To date, no deadline has been defined by the European Commission for the consultation and adoption of the Delegated Act concerning this “food production” activity.

2.3 Social

2.3.1 COMPANY WORKFORCE: promoting well-being, inclusion and societal commitment

2.3.1.1 Approach

2.3.1.1.1 Interests and views of interested parties

Employees are at the heart of Bonduelle's strategy and business model. To take into account everyone's interests, Bonduelle pursues a policy of structured dialog based on regular exchanges and strategic meetings. Internally, the group has a strong and cooperative relationship with its employees and social partners. The communication procedures are described in Section 2.1.3.2.1 "Identification of stakeholders and communication methods".

2.3.1.1.2 Significant impacts, risks and opportunities and their interaction with the strategy and business model

Bonduelle assesses its impacts, risks and opportunities related to its workforce using two mappings:

- the group's risk mapping (see 4.2.2 "Details of the main risk factors to which the Bonduelle Group believes it is exposed as of the date of this universal registration document");
- the materiality matrix (see 2.1.3.2.2 "Materiality of risks and challenges").

2.3.1.2 Policies related to the Company's workforce

2.3.1.2.1 Human rights policies

The Bonduelle Group's commitment to ethics takes the form of a determination to comply with laws and regulations, the definition of strong values, a commitment from Executive Management⁽¹⁾, as well as membership of leading international programs and the provision of guides and tools to assist decision-making.

In accordance with the ethics charter, Bonduelle complies with international labor standards:

- European Charter of Fundamental Rights;
- fundamental conventions of the International Labour Organization (ILO) and Convention No. 135 concerning workers' representatives. Most of the countries where Bonduelle operates as an employer are signatories to these agreements. Wherever we operate, our corporate ethics and human approach guide our role as a responsible employer.

Bonduelle's internal commitments ensure compliance with these conventions, over and above the following commitments of non-signatory countries:

- fundamental Convention No. 29 on forced labor: United States;
- fundamental Convention No. 87 on freedom of association and protection of the right to organize: Brazil, United States;
- fundamental Convention No. 98 on the right to organize and collective bargaining: United States;
- fundamental Convention No. 100 on equal remuneration: United States;
- fundamental Convention No. 111 on discrimination in employment and occupation: United States;
- fundamental Convention No. 138 on minimum age: United States;
- Convention No. 135 on workers' representatives: Belgium, United States.

All countries in which Bonduelle employs people have ratified the following conventions:

- fundamental Convention No. 105 on the abolition of forced labor;
- fundamental Convention No. 182 on the worst forms of child labor.

2.3.1.2.2 Occupational health and safety policy

The Bonduelle Group formalized its Health, Safety and Security Policy in 2012 and revised it in 2015. It highlights three fundamental principles that guide the group's approach:

- all accidents are preventable, the achievement of "zero accidents" is therefore a choice;
- accountability, notably through training, is the basis of a safety approach;
- Bonduelle guarantees safe working conditions. Productivity must not come at the expense of safety.

To achieve the goal of zero workplace accidents with lost time by 2025, the Global Safety Leadership Council (GSLC) is responsible for setting the strategic direction and identifying best safety practices for the business units. Composed of a security Manager or operations Manager in each business unit,

(1) See <https://www.bonduelle.com/en/group/our-strategy/>

its missions consist in particular of harmonizing the safety culture, policies, guidelines and standards at group level.

A Health and Safety community is also open to all employees and is fed by the health and safety players at sites, the content being visible and accessible to everyone. A monthly reporting is carried out at business unit and group levels: it enables Executive Management to monitor key indicators such as the frequency and severity rate over a rolling 12-month period, as well as the list of sites without accidents for 12 months or more.

2.3.1.2.3 Social protection policy

With regard to the social protection of employees, a charter was drafted in 2021-2022, entitled "Benefits Guidelines – Social Coverage". It defines the scope of the social coverage offered by Bonduelle, its governance and the roadmap for its deployment:

- the minimum thresholds expected at group level by type of risk (healthcare costs, death cover, welfare benefit schemes, etc.);
- governance in terms of responsibility between the group and business units;
- the financing methods preferred by the group.

At the time of the overhaul of the B! Pact, the Bonduelle Group wanted to accelerate this subject. Thus, the objective is now for all our permanent employees to benefit from social and medical protection.

More specifically, the aim is to offer:

- life insurance for 100% of permanent employees, regardless of their status, so that their dependents benefit from at least one year's salary in the event of death: since January 1, 2023, 99% of permanent employees are covered and already 20 countries out of the 21 countries where the group operates are included;
- medical coverage aligned with market practices for our permanent employees: **the audit & opportunities phase is underway** and the group is now working on planning and budgets to phase in this implementation from 2025.

2.3.1.2.4 Civic and community engagement policy

Civic and community engagement refers to the voluntary contributions made by Bonduelle to help local communities⁽¹⁾ meet their socio-economic development needs.

Each site aims, taking into account its specific characteristics, to develop at least one project for the local community. It may take the form of donations that may be financial, in-kind or employee volunteering.

This commitment to communities is also a powerful lever for the implementation of Bonduelle's mission and strategy, for several reasons:

- it creates a concrete commitment framework, in line with the group's mission and its B Corp ambition;
- it brings the Bonduelle leadership model to life;
- it strengthens the local roots of our plants and offices.

The group's initiatives focus in particular on accelerating the food and agricultural transition, in order to protect ecosystems and the planet.

In 2021-2022, Bonduelle drafted its Civic Engagement Policy. It is structured around several targets set for 2025:

- 100% of sites committed to at least one civic engagement action;
- 25% of Bonduelle employees participate in civic engagement at least once a year (employees may undertake several initiatives per year);
- 70% of missions related to the Food and Planet pillars.

This policy is managed at group level by the Manager of the People pillar in the CSR team and by local CSR/HR Managers. Progress is monitored annually against targets within the People pillar.

2.3.1.3 Dialog with employees and their representatives

2.3.1.3.1 Forums for dialog and agreements signed in 2023-2024

In accordance with its ethics charter, rolled out in all countries where the group operates (see 2.3.1.2.1 "Human rights policies") and on its intranet, Bonduelle encourages openness and dialog in internal relations. The group respects the right of its employees to form or join any representative organization of their choice, trade unions or workers' organizations, and to be able to participate in collective bargaining negotiations. Bonduelle respects the role and responsibilities of the social partners and is committed to negotiating issues of collective interest with them.

Bonduelle also has a European Works Council (EWC), a forum for cross-border information, consultation, exchange of views and social dialog. This Council provides regular updates on Bonduelle's situation and development. It organizes social dialog, takes into account the group's social policy, particularly on employment, training, safety and working conditions, and CSR. It meets at least once a year to present the group's strategic direction and report on the fiscal year that just ended in Europe. In accordance with the agreement establishing the EWC, renewed by unanimous decision in March 2017, subjects related to social policy and CSR (including workplace safety) feature on the agenda of each Annual Ordinary Meeting.

(1) Local communities are groups of people outside Bonduelle who live in the same place and under the same government as the Bonduelle entity or site.

In accordance with the law, each French entity has a Social and Economic Committee. Further, Bonduelle has set up a health and safety at work committee at all its sites, even at sites with a smaller workforce than the legal threshold for the law's application. Delegation hours have been allocated to each member of the health, safety and working conditions commission.

Lastly, the French group Works Council is the representative body for Bonduelle's activities in France (canned, frozen, fresh and fresh prepared activity). This Committee provides French employee representative bodies with additional information, above and beyond its legal obligations, on Bonduelle's activities in Europe and outside of Europe.

2.3.1.3.2 Listening to employees

The group has conducted an engagement survey of all its employees at least every two years since 2014. This survey (known as Climate) is a special opportunity for each employee to express their views on all aspects of their experience at Bonduelle, as well as their expectations, and to contribute to the progress initiatives that will be decided upon. For Bonduelle, Climate enables it to continue to improve the experience offered to its employees. The latest Climate survey was conducted from February 13 to March 31, 2024 in all the group's business units. 94% of group employees took part. The employee engagement rate measured in the 2024 survey was 70% compared to 71% in 2023. During this survey, the group's mission was approved by the majority of employees (72%). Areas for improvement have been identified and will be the subject of action plans adapted to the scope concerned.

2.3.1.3.3 Resumptions and shutdowns of activity

The Bonduelle Group has no official policy that it systematically applies in this field, since shutdowns have rarely happened in its history. Support measures in the event of departures are taken on a case-by-case basis taking into account the specific situation of the site concerned, local regulations and the characteristics of the jobseekers.

2.3.1.4 Whistleblowing system

The Bonduelle Group has a whistleblowing system that meets legal and regulatory obligations. This system is accessible to employees and to all group stakeholders. It is detailed in the vigilance plan (Section 2.4.1.2).

2.3.1.5 Initiatives for employees

2.3.1.5.1 Health and safety

Each and every person working for or with the group has the right to a healthy and safe working environment, ensuring their physical and mental well-being. To this end, Bonduelle is developing initiatives to prevent occupational accidents and illnesses. The group is also committed to maintaining excellent

working conditions by developing prevention policies and guidelines to ensure the highest health standards and the best working conditions. Therefore, no plant employees, even seasonal workers, can take up their position until they have been trained in safety on the site and on their specific job. They receive their personal protective equipment and all general and workstation-specific safety instructions are issued to them. They can also take additional ergonomics training modules, for example.

Bonduelle continues notably to use and promote the STOP method – Safety at Work through Preventive Observation (*Sécurité au Travail par l'Observation Préventive*) – to achieve its 0-accident target by 2025. This method, developed by Dupont de Nemours, is based on preventive observation of behaviors. It enables employees to integrate the safest behaviors into their work culture, to optimize safety performance and to reduce and/or eliminate workplace injuries and illnesses. Participants are trained in methods that give them all the knowledge and tools they need to work more safely. Employees trained in this approach can then pass their knowledge on to their colleagues and staff, so that everyone can play a role in everyday safety.

Bonduelle is also aware that safety is a question of culture and time and is striving to strengthen the basics in order to improve the situation and results. The Global Executive Leadership Team, in partnership with the Global Safety Leadership Council (GSLC), therefore continues to identify and introduce measures to promote workplace health and safety.

In 2022-2023, the Bonduelle Group conducted a Global Perception Survey (global survey conducted in 2022), during which working groups defined the **seven pillars of the group's Health and Safety culture**. This work, carried out at the various sites, was supervised by the GSLC.

The seven pillars were rolled out in 2023-2024 at the level of top Managers and on the occasion of the annual Safety conference. These seven pillars continue to be enhanced to provide day-to-day operational support. Thanks to this work, Bonduelle now has a common, well-defined and harmonized health and safety culture.

In addition to local action plans, and in parallel with a global day of internal communication on safety, two highlights are organized each year:

- an annual conference for all Managers;
- a health and safety week where various joint or specific activities are offered to all employees.

Health and safety is also on the agenda of several governance and management bodies:

- meetings of the Global Executive Leadership Team;
- weekly plant Management Committees;
- monthly meetings between the Industrial Directors of each business unit and Plant Managers; and
- quarterly meetings between the Executive Management of business units and country Managers.

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

- the Health and Safety conference, which brought together 700 employees on February 13, 2024;
- two Health and Safety weeks from March 11 to 15, 2024 for BELL, BFE and BSA and from April 22 to 26 for BEAM and BFA, on the theme “Everyone is a health and safety actor”.

2.3.1.5.2 Social protection

The group provides benefits, mainly through defined-contribution plans.

2.3.1.5.3 Well-being and fulfillment

The well-being of employees is the subject of commitment #7 of the B! Pact: Create healthy and fair working experiences for our people and partners to thrive. It covers five strong and concrete commitments described in the table in Section 2.1.3.1.2.3 “The B! Pact, our positive impact platform”.

Actions around employee development, quality of life at work and improvements in working conditions and environments are put in place so that everyone can get a sense of fulfillment from working for Bonduelle.

In 2023-2024, the main measures were therefore as follows:

- **actions in favor of mental health**, such as the celebration of a well-being day with workshops on mental health (Poland, Lithuania, BELL and BSA [site of the registered office in Villeneuve d'Ascq, France]) or the establishment of a psychological support unit whenever necessary;
- **actions in favor of physical health and a healthy diet**: promotion of sports activities *via* challenges (Hungary, the Netherlands), promotion of plant-rich recipes among employees (BELL, BFA), the “one month to go plant-rich” program (BELL France, BSA);
- **reorganization program** to allow all staff to benefit from two consecutive weekly rest days (BFA).

2.3.1.5.4 Training and skills development

Be a learning company

The group's ambition is to offer employees a diversified learning environment to support their professional development, their leadership, and their understanding of Bonduelle's challenges. The set of programs offer varied and innovative learning, in which participants play an active role.

Five key programs are offered at group level, in addition to local programs:

- Bonduelle Discovery engages newcomers in the group's mission, through diversified workshops, based on inspiration and collaboration;

- Finance For Growth enables each participant to identify their financial value creation levers. Since its launch in 2015, more than 1,771 participants have followed this program;
- Lead Inspire gives Managers the opportunity to participate in the group's transformation through an individual transformation and leadership development pathway;
- the workshops B.COME and DEAL facilitate the appropriation of Bonduelle's leadership model, improving skills in the areas of leadership, experimentation and the development of positive attitudes in this area. Managerial support is also put in place, so that Managers can create working conditions conducive to the development of leadership for everyone;
- the Impact Conversations at Bonduelle correspond to annual reviews. Their objective is to develop the positive impact of each person on themselves, on others and on the organization. The assessment of achievements and attitudes, the communication of feedback and the design of an individual development plan aim to identify where the employee is at and how their impact and contribution to the corporate project can be developed. The Impact Conversation takes the form of constructive and regular conversations for which the employee and the Manager are mutually responsible. The Impact Conversation is the starting point of the people management cycle. It is also the step that validates that an employee has an individual development plan.

Career development in line with individual aspirations and Bonduelle's challenges

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

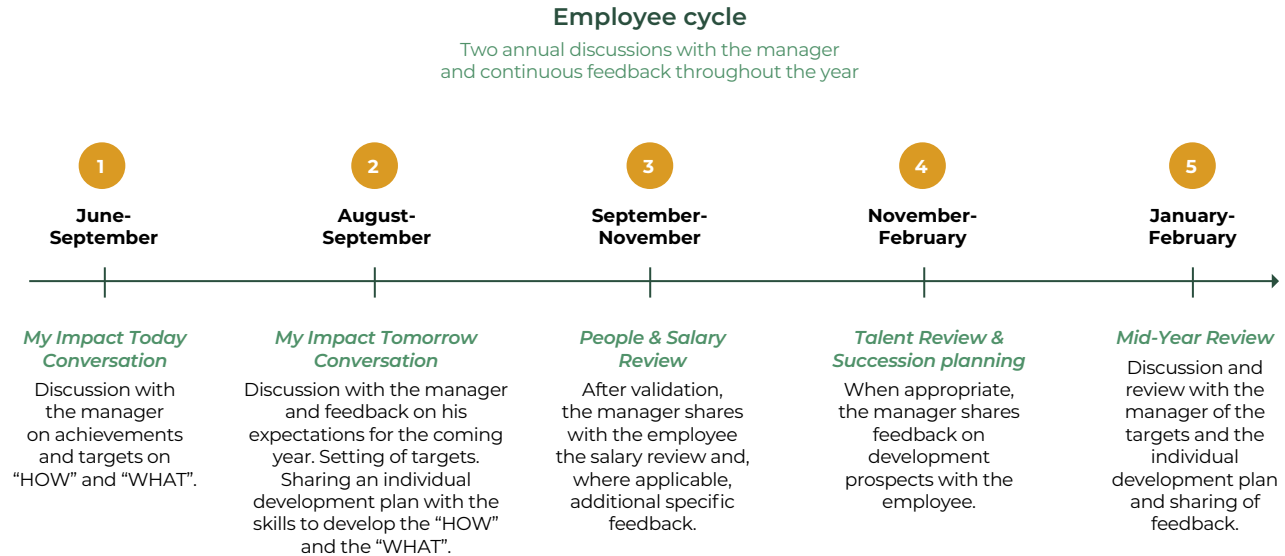
- 100% of employees⁽¹⁾ will have an individual development plan by 2030;
- for 2024, 100% of Top Managers have an individual development plan.

After implementing its B.COME and DEAL leadership model, Bonduelle naturally reviewed its HR management cycle. The objectives of this review are as follows:

- create a positive experience for employees through rewarding, simple and effective processes;
- improve the performance of Bonduelle and its employees;
- integrate B.COME for all and thus develop everyone's leadership;
- encourage a managerial relationship in accordance with the DEAL principles;
- better recognize the efforts of employees;
- stimulate everyone's development.

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

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



2.3.1.5.5 Diversity, equity and inclusion

The Bonduelle Group firmly believes that diversity in the workplace is a form of wealth to be explored and shared. It undertakes not to discriminate, regardless of age, gender, ethnic or cultural origin, sexual orientation, religious beliefs, nationality or marital status. This principle of non-discrimination applies not only to hiring, but also throughout all stages of employment and during the various HR processes (training, assessment, compensation). It is underpinned by programs to promote diversity.

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

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

Regarding this last target, in 2023-2024, an e-learning for a pilot population was rolled out. It presents the issues of diversity and inclusion, and makes it possible to consider the role of Manager in team management and inclusive recruitment. From 2024-2025, Bonduelle will gradually extend the distribution of this e-learning to the population of Managers.

Pilot tests (such as a DE&I set) have been set up in some business units. The conditions for this rollout to other business units will be explored, to continue to improve knowledge and consideration of these issues.

Each business unit is responsible for managing diversity, equity and inclusion initiatives.

At group level, the DE&I policy is discussed at least twice a year during the GELT committees of the B! Pact and talent reviews.

Developing inclusive recruitment

The aim of inclusive recruitment is to remove structural barriers to employment, ensure equal access to employment and treatment for people of all origins and bring together a diverse workforce.

In parallel with this definition, Bonduelle has set itself the following group target: 100% of sites to implement inclusive hiring initiatives by 2030. A series of criteria have also been defined at the sites for inclusion in the group target. Thus, the site must:

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

This list is not exhaustive and not cumulative: local sites may share any other initiative in line with the definition of inclusive recruitment. The group's Talent Development team will decide whether or not the initiatives are eligible. An inventory of inclusive recruitment practices deployed in France showed that all sites are committed. To help with group-wide deployment, an operational guide is being prepared.

Faced with the main obstacles to employment, currently present in the United States (including poverty, disability, homelessness, criminal history, addictions, recent arrival in the country), inclusive hiring methods are moving away from usual practices. Job seekers apply without presenting a CV, background check or drug testing. After the first inclusive recruitment campaign launched by the BFA business unit in May 2022, the group has continued this momentum.

Gender diversity

Bonduelle wants to encourage diversity at all levels, particularly gender diversity. The group has therefore defined a short-term action plan aimed at supporting women throughout their careers. Similarly, in the context of talent reviews and during the action plan phase of all succession plans, Bonduelle is working on the implementation of individual development plans.

In France, Bonduelle signed the agreement on professional equality in July 2022. It reaffirms the shared desire to promote gender equality in the workplace, considering the diversity of teams to be a key element of its performance. Bonduelle also wants to contribute to the development of the social representations of both genders by committing at its own level to promoting professional equality between women and men. The agreement covers the following areas:

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

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

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

This year, Bonduelle in Italy was honored to receive the *CERTIFICAZIONE DELLA PARITÀ DI GENERE*, a certification that recognizes the Company's commitment to gender equality and

an inclusive working environment. It underlines the group's desire to ensure fair representation of women and men at all levels of the organization, and to implement management practices and policies that promote diversity and equal opportunities.

Bonduelle calculates the "gender equality index" for all its subsidiaries in France and publishes the results by indicators, in accordance with legal obligations⁽¹⁾.

Fighting against all forms of harassment

We protect employees against all forms of harassment, intimidation and harm to dignity or violence, whether of a physical, psychological or sexual nature. We strongly condemn any behavior that may amount to harassment. Every employee has the right to respect and to a positive, harmonious and professional working environment in which the ideas and contributions of each person are recognized. It is the responsibility of each employee to promote this commitment and ensure its respect by being open and straightforward in their dealings with others. This will help maintain a culture based on loyalty, trust and solidarity.

Supporting the employment of people with disabilities

Through its HANDIPOL disability mission, Bonduelle has had a proactive policy for the inclusion and retention of employees with disabilities in France since 2006.

The disability mission is responsible for coordinating and harmonizing internal and external actions in the area of disability policy. Since its creation, there have been five agreements on the inclusion and retention of employees with disabilities. The employment rate for employees with disabilities was 7.49% for the France scope at fiscal year-end.

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

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

2.3.1.5.6 Employee engagement

In 2023, the 5th edition of the Bonduelle Awards, which recognizes actions related to the INSPIRE corporate project, rewarded six winning teams after the participation of all business units and central services. 48 inspiring actions were shared and all connected employees were able to vote for their preferred

(1) These results are published on the Bonduelle website: <https://www.bonduelle.com/en/bonduelle-2023-professional-gender-equality-index/>

initiatives. More than 1,300 people voted, setting a participation record. The awards recognized the following projects:

- the People prize was awarded to BELL for its work with Restos du Cœur;
- the Food prize went to BEAM for its awareness-raising program for children;
- the Planet prize was awarded to BSA and BELL for the frozen retail bags recyclability project;
- the Growth prize was awarded to BFE for its individual fresh meals project;
- the Efficiency and Profitability prize was given to BSA for the project on the group's intranet;
- the DEAL prize went to BELL for the internal training project on Bonduelle's agricultural expertise;
- the special jury award was given to BFA for the strengthening of its zero waste project in Irwindale.

2.3.1.5.7 Promotion of plant-rich food among employees

To better understand the eating habits of employees, an inventory of practices was carried out at all the group's production sites and offices.

Some examples of actions already identified: regularly or systematically offering options for plant-rich cuisine at the company canteen, having a health prevention program around food, promoting plant-rich cuisine recipes to employees, etc. The inventory we carried out this year shows that 59% of our sites are carrying out one or more of these actions. The next step will now be to refine our roadmap to deploy actions to encourage plant-rich food at all our sites.

In March, at the Villeneuve d'Ascq registered office, Bonduelle launched an innovative program that combines well-being and respect for the planet: A month to go plant-rich. This coaching was designed to encourage employee volunteers to adopt a more plant-rich diet, by integrating more vegetables, whole grains, legumes, and vegetarian meals in their daily lives. The program thus offered a combination of workshops to reinforce knowledge, develop culinary skills and boost motivation towards healthier eating. Each participant was able to define their own objectives, while sharing tips and experiences to meet the challenges of everyday life.

2.3.1.6 Targets and indicators

The monitoring of the achievement of the B! Pact targets and associated governance can be found in Section 2.1.3.1.2.3 "The B! Pact: our strategy to become a positive impact group".

2.3.1.6.1 B! Pact targets

As part of the B! Pact and its commitments "Create healthy and fair working experiences for our people and partners to thrive", "Foster learning and inclusive hiring practices at Bonduelle and with our partners", and "Encourage our teams to engage locally in positive impact actions at work and outside", Bonduelle has set itself the following targets:

Commitments	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#7 Create healthy and fair working experiences for our people and partners to thrive	>75% employee engagement rate (and beyond our external benchmark)	70%	70%	71%	70%
	100% sites with actions promoting plant-rich diet for associates by 2025		- (1)	- (1)	59.1%
	100% permanent employees covered by life insurance by 2025	95%	96.4%	99.7%	99.7%
	100% of permanent employees covered by accessible health insurance by 2025		- (1)	- (1)	- (1)
#8 Foster learning and inclusive hiring practices across Bonduelle and with our partners	100% of associates with an individual development plan by 2030	26.1%	25.9%	39.9%	61.9%
	100% of sites to implement inclusive hiring initiatives by 2030	- (1)	- (1)	- (1)	- (1)
	100% of Managers trained in diversity, equity and inclusion (DE&I) by 2025	- (1)	- (1)	- (1)	24%
#9 Encourage our teams to engage locally in positive impact actions at work and outside	100% of our sites involved in local initiatives by 2025	72%	78%	71%	95.5%

(1) Data not available.

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

- **> 75% employee engagement rate (and beyond our external benchmark):** changes in the KPI related to the B! Pact targets have been relatively small over the last three years. In 2021-2022, the employee engagement rate was 70%, increasing slightly to 71% in 2022-2023, before returning to 70% in 2023-2024. This stability indicates strong employee engagement, even though we have not yet reached our target of 75%. This KPI remains a priority, and additional actions will be necessary to strengthen engagement and achieve this ambition in the coming years;
- **100% of sites having implemented actions that encourage employees to eat more plant-rich food by 2025:** Bonduelle has set a target to raise employee awareness of plant-rich

food, in line with its mission to inspire the transition to plant-rich food. This year, an inventory was carried out to prepare for the collection of the first concrete results next year. All our sites were asked to indicate whether they had implemented at least one awareness-raising action from a defined list. These actions include, for example, the integration of plant-rich food content into the onboarding process for newcomers, the introduction of plant-rich options in the canteen or dedicated communication on plant-rich food, cooking workshops for employees, product tastings with messages about our mission and flexitarianism, as well as programs to encourage more plant-rich food, such as health and nutrition initiatives. Sites that had not yet launched actions were also invited to report this;

- **100% of permanent employees covered by life insurance by 2025:** this target was set in 2022, with, at the time, the aim of a gradual ramp-up depending on the country. Today, the implementation has been completed. We still have to find a solution for fewer than five employees in one country;
- **100% of permanent employees benefiting from affordable health insurance by 2025:** in the coming months, with our partners (brokers and insurers) and with the Company's decision-makers, the group's HR Department will identify the outlines of a minimum base of health coverage for all permanent Bonduelle employees. We will aim for a fair balance between health prevention and healthcare expenses. Our feasibility study will make it possible to finalize and create a budget for our project, and to prepare the implementation schedule;
- **100% of employees with an individual development plan by 2030:** at Bonduelle, we are convinced that each employee should have access to an environment conducive to their development. We encourage learning based on experimentation and shared understanding to develop knowledge, technical skills and personal aptitudes. This year, Bonduelle formalized the definition of a development plan and rolled out an internal communication campaign group-wide throughout the year to raise employee awareness of the importance of working on their own development;
- **100% of sites to implement inclusive hiring initiatives by 2030:** Bonduelle has formalized an inclusive hiring target, with the aim of removing barriers to employment and promoting fair opportunities for all. This year, an inventory was carried out to prepare for the collection of the first concrete results next year. All our sites were asked to indicate whether they had conducted recruitment initiatives aimed at integrating people experiencing barriers to employment, such as people with disabilities, low-income workers, people without university-level qualifications, migrants, internally displaced persons or refugees, formerly incarcerated people, as well as actions related to gender or intergenerational inclusion (young people or people at the end of their careers). Sites that had not yet launched initiatives were also invited to report this;
- **100% of Managers trained in diversity, equity and inclusion (DE&I) by 2025:** in 2023-2024, an e-learning for a pilot population was rolled out across the group. It presents the issues of diversity and inclusion, and makes it possible to consider the role of Manager in team management and inclusive recruitment. From 2024-2025, Bonduelle will gradually extend the distribution of this e-learning to the population of Managers;
- **100% of sites involved in local initiatives by 2025:** Bonduelle has set a target in terms of civic engagement, aimed at encouraging its sites to actively participate in social and environmental actions. This year, an inventory was carried out to prepare for the collection of the first concrete results next year. All our sites were invited to indicate whether they had conducted civic engagement initiatives, such as food tastings and distributions, educational initiatives on nutrition and plant-rich food, activities promoting professional integration, health initiatives (such as races against cancer or blood donations), collections for populations in need, planting programs, composting activities, or awareness-raising campaigns on climate change, biodiversity and sustainability. Sites that had not yet initiated actions were also invited to report this.

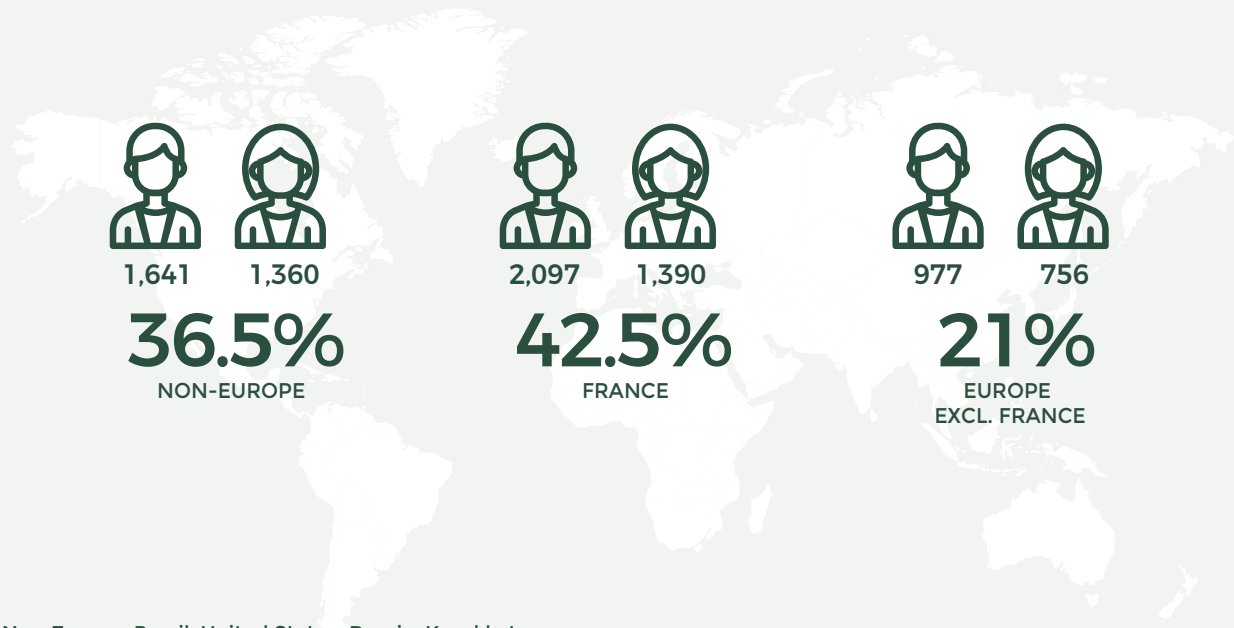
2.3.1.6.2 Bonduelle Group human profile

The Bonduelle Group has 8,221 employees on open-ended (permanent) contracts (present at June 30, 2024) and 10,409 full-time equivalent⁽¹⁾ employees (open-ended, temporary, seasonal employees and other contracts). The average length of service among permanent employees is 10.6 years.

The very nature of its business and the rhythm dictated by the harvests mean that the Bonduelle Group employs a large number of seasonal workers. Seasonal employment accounts for 9.2% of all Bonduelle Group employment contracts (in full-time equivalents). As an employer committed to all its employees, the Bonduelle Group develops responsible approaches to offer everyone quality working conditions (see 2.3.1.5.1 "Health and safety").

(1) Activity performed on a full-time basis over a calendar year, by one or more employees.

Geographic breakdown of Bonduelle Group full-time equivalent employees - at June 30, 2024



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

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



Total employees by type of employment contract and geographical zone (full-time equivalents in 2023-2024)

	France	Europe excl. France	Non-Europe	Total
Open-ended contracts	3,431	1,693	3,107	8,231
Non-permanent	272	103	72	447
Seasonal	419	316	214	949
Others	477	128	177	782
TOTAL	4,599	2,240	3,570	10,409

Total workforce by gender, status, age and geographical zone (permanent employees at June 30, 2024)

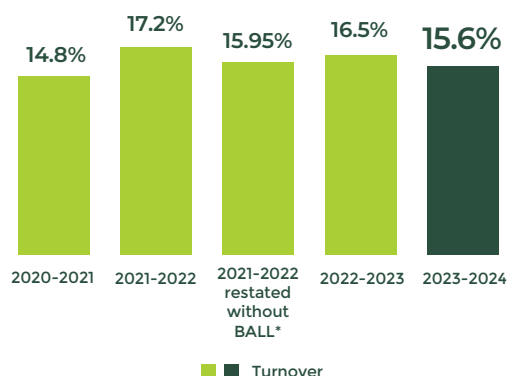
	France	Europe excl. France	Non-Europe	Total
Women	1,390	756	1,360	3,506
Men	2,097	977	1,641	4,715
Managers	1,046	365	271	1,682
Non-Managers	2,441	1,368	2,730	6,539
Permanent employees aged under 26	154	53	180	387
Permanent employees aged 26-35	715	312	563	1,590
Permanent employees aged 36-45	909	451	719	2,079
Permanent employees aged 46-49	404	230	235	869
Permanent employees aged 50-55	727	335	394	1,456
Permanent employees aged over 55	578	352	910	1,840

Hires in number of contracts

	2020-2021	2021-2022	2022-2023	2023-2024
Open-ended contracts	1,503	2,004	1,042	1,495
Non-permanent	1,257	928	754	715
Seasonal	4,662	4,503	3,501	2,599

Average seniority of permanent employees

	2020-2021	2021-2022	2022-2023	2023-2024
Seniority (permanent staff)				
0 to 3 years	3,793	3,853	2,494	2,764
4 to 9 years	2,938	3,043	2,302	2,056
+9 years	4,225	4,275	3,567	3,401
Average seniority	11.93	10.10	11	10.6

Total Bonduelle turnover

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

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

For 2023-2024, the group's turnover breaks down as follows:
12.14% in Europe (excluding France), 8.61% in France and 27.00% non-Europe.

Turnover by gender* in 2023-2024 (Full-time equivalents)

	France	Europe excl. France	Non-Europe	Total
Turnover - Women	9.92%	13.96%	22.84%	15.49%
Turnover - Men	7.73%	10.76%	30.51%	15.70%
Departures of Women	183	135	366	684
Departures of Men	213	137	581	931

* Scope: departures at the initiative of the employee.

Departures by status in 2023-2024 (number of people – all contract types)

	France	Europe excl. France	Non-Europe	Total
Managers				
Due to layoff	14	2	11	27
Due to a death, retirement or agreed departure	21	14	10	45
Due to the employee (resignation, end of trial period)	76	35	46	157
Due to transfer	25	1	13	39
Non-Managers				
Due to layoff	91	43	447	581
Due to a death, retirement or agreed departure	67	71	63	201
Due to the employee (resignation, end of probationary period)	320	237	901	1,458
Due to transfer	7	2	88	97

2.3.1.6.3 Collective bargaining coverage and social dialog

Forums for dialog and agreements signed in 2023-2024

At June 30, 2024, 68% of the group's employees were covered by a collective agreement.

The main agreements⁽¹⁾ signed in 2023-2024 are as follows:

- group agreement dated October 31, 2023 on quality of life at work and working conditions;
- agreement dated January 19, 2024 relating to the management of jobs and career paths.

2.3.1.6.4 Diversity

Women as a proportion of permanent employees as at June 30

	2020-2021	2021-2022	2021-2022 restated without BALL*	2022-2023	2023-2024
Percentage of women who are Managers	17%	19%	19%	22%	22%
Percentage of women who are non-Managers	83%	81%	81%	78%	79%
Percentage of total employees who are women	43%	42%	41%	43%	43%

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

2.3.1.6.5 Salary policy

In all countries in which Bonduelle operates, the group has a salary policy that exceeds the minimum social benefits in force.

For Top and Middle Managers (around 15% of the workforce), Bonduelle has redefined its salary policy group-wide, with a dual objective: to remain in line with market practices, and to strengthen its attractiveness and talent retention. For other employees, the compensation policy is defined by country, where the applicable rules take into account local realities.

2.3.1.6.6 People with disabilities

Number of people with disabilities at June 30

	2021-2022	2021-2022 restated without BALL*	2022-2023	2023-2024
Workers with a disability (full-time equivalents [FTE])	371	303	297	298

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

(1) Bonduelle SAS, Bonduelle Development SAS, Bonduelle Europe Long Life SAS, Sud Ouest Alliance – Soléal SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Champiland SAS.

2.3.1.6.7 Training and skills development

Training – Permanent, non-permanent and seasonal workforce

	2021-2022	2021-2022 restated without BALL	2022-2023	2023-2024
Training as a percentage of payroll	0.90%	1.06%	1.16%	1.13%
Total number of training hours	214,035	195,445	236,067	205,267
Average training duration per individual (in hours)	16	18	23	21
Breakdown of training hours by gender				
Women	36.48%	37.52%	37.45%	41.20%
Men	63.52%	62.48%	62.55%	58.80%
Breakdown of training hours by status				
Managers	19.25%	20.56%	17.56%	14.57%
Non-Managers	80.75%	79.44%	82.44%	85.43%

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

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

	2021-2022	2022-2023	2023-2024
Percentage of employees	75%	84%	84.35%

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

Breakdown by gender of employees receiving regular performance and career development reviews

	2021-2022	2022-2023	2023-2024
Women	76.91%	87.56%	82.37%
Men	73.06%	82.37%	85.79%

Breakdown by status of employees receiving regular performance and career development reviews

	2021-2022	2022-2023	2023-2024
Managers	88.47%	94.56%	98.11%
Non-Managers	72.14%	82.14%	81.74%

2.3.1.6.8 Health and safety

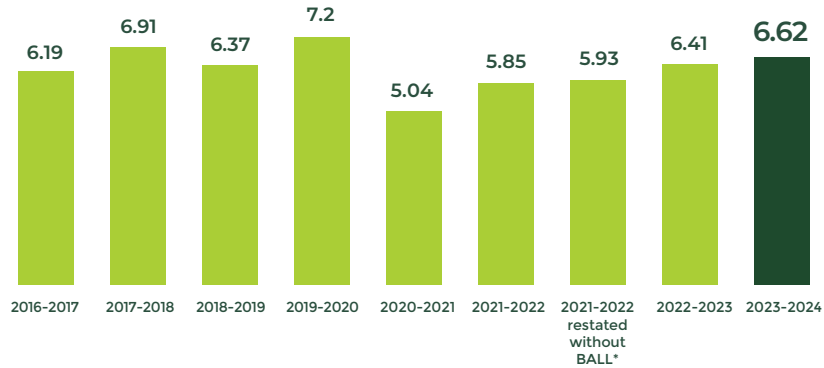
Change in the number of safety training hours at June 30

	2020-2021	2021-2022	2022-2023	2023-2024
Number of safety training hours	60,679	79,721	106,136	87,331

Change in safety training expenditure compared to total training expenditure

	2020-2021	2021-2022	2022-2023	2023-2024
Safety expenditure	21%	20%	23%	24.6% (excluding BFA)

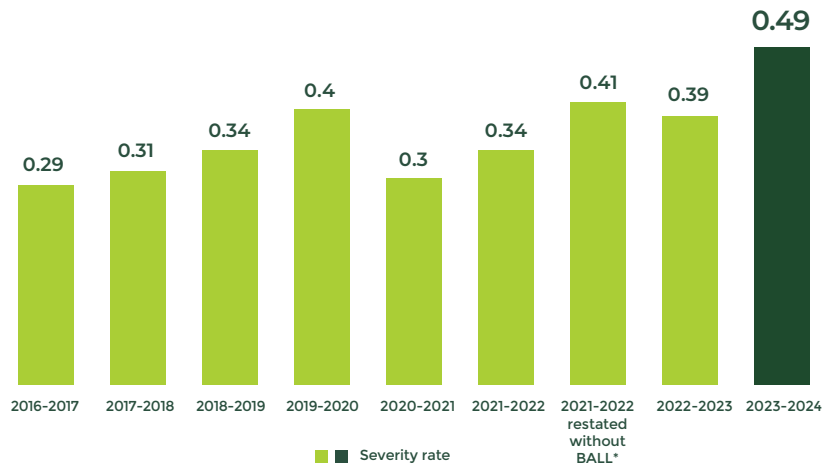
Changes in the frequency rate of workplace accidents for all employees at June 30



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

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

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



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

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

Workplace accidents with lost time do not include commuting accidents at group level or fatal accidents at work. However, countries can integrate them.

Breakdown of work-related accidents, frequency rate, severity rate and occupational diseases (OD) in 2023-2024 (all contract types)

	France	Europe excl. France	Non-Europe	Total
Women – Frequency rate	11.30	1.92	1.91	5.44
Men – Frequency rate	14.76	2.76	1.81	7.47
Frequency rate	13.41	2.41	1.85	6.62
Women – Number of work-related accidents with lost time	32	3	6	41
Men – Number of work-related accidents with lost time	65	6	7	78
Number of work-related accidents with lost time	97	9	13	119
Women – Severity rate	1.36	0.04	0.22	0.64
Men – Severity rate	0.62	0.17	0.30	0.39
Severity rate	0.91	0.12	0.26	0.49
Women – Number of lost days due to work-related accidents	3,837	47	960	4,844
Men – Number of lost days due to work-related accidents	2,736	375	928	4,039
Lost days due to work-related accidents	6,573	422	1,888	8,883

	France	Europe excl. France	Total
Women – Occupational disease (OD) severity rate	1.20	N/A	1.20
Men – Occupational disease (OD) severity rate	0.52	N/A	0.52
Occupational disease severity rate	0.78	N/A	0.78
Women – Number of days lost OD	3,398	N/A	3,398
Men – Number of days lost OD	2,274	N/A	2,274
Number of lost working days OD	5,672	N/A	5,672
Severity rate of occupational diseases for France	0.78	N/A	0.78

N/A: Data not available.

Changes in the absenteeism rate for all employees at June 30

2021-2022	2021-2022 Restated without BALL*	2022-2023	2023-2024
4.79%	4.6%	4.87%	4.54%

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

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

2.3.2 VALUE CHAIN WORKERS: Supporting the transition to sustainable food in our value chain

2.3.2.1 Responsible purchasing

In Bonduelle's ambition to become a positive impact group, responsible purchasing is a key topic. In 2023, the group drew up its responsible purchasing strategy. It aims to:

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

2.3.2.2 Engaging fruit and vegetable suppliers and manufacturers of finished products

Bonduelle obtains most of its fruit and vegetables from its farming partners. The reciprocal commitment has been governed since 1996 by the agronomic sourcing charter (see 2.3.2.4.1 "Promote a fair and long-term partnership").

2.3.2.3 Engaging, evaluating and supporting suppliers in other categories (ingredients, packaging, finished products, energy, industrial procurement and service provision, etc.)

2.3.2.3.1 Supplier risk mapping

The group has set itself the objective of evaluating its most important suppliers by their purchasing volumes and risk profile. The group has developed a process for assessing its stakeholders and limiting the risks related to corruption, as well as serious violations of human rights, the health and safety of people and the environment. This assessment is described in 2.4.2.2.2

2.3.2.3.2 CSR assessment of suppliers

In 2017-2018, Bonduelle introduced EcoVadis assessments for its key suppliers by purchasing volume and risk level. Tier-1 suppliers complete the online CSR questionnaire and base their responses on tangible evidence. Where appropriate, they are also asked about any environmental and social disputes in which they have been involved and which received media coverage. EcoVadis' CSR experts analyze the responses and check the consistency of the information and documentary evidence. Using this recognized collaborative platform ensures consistency and transparency in monitoring suppliers' environmental and social commitment. It also helps to identify opportunities for innovation and partnerships. These assessments become important elements in optimizing the choice of suppliers and adapting the business flow with them. In 2023-2024, Bonduelle continued to implement its assessment program: its 400 largest suppliers have now been assessed.

2.3.2.4 Relationship with growers

2.3.2.4.1 Promoting a fair and long-term partnership

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

Bonduelle implements contractual policies aimed at strengthening the sustainability of its relationships. Thus, all production campaigns are contracted. For growers, this means the promise of stable prices. These renewable contracts depend on the satisfaction of both parties. Their renewal rate, which is one of the indicators of the B! Pact (see below) reflects this satisfaction. The agronomic sourcing charter is key to the extremely close relationship that Bonduelle has with its farming partners. Bonduelle, in collaboration with its farming partners, intends to develop this charter so that it contributes to the implementation of its Agro roadmap.

As part of the continuity of relations between Bonduelle and the agricultural world, the group enabled nearly 200 French farming partners to take a stake in Bonduelle in 2020-2021. The number of shares thus issued represents approximately 0.28% of the number of shares outstanding before and after the issue.

B! Pact target

Commitment	B! Pact target	FY22	FY22 Restated without BALL*	FY23	FY24
#7 Create healthy and fair working experiences for our people and partners to thrive	> 90% of growers' contracts renewed every year	91.1%	91.9%	88.4%	88.1%

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

– **> 90% of growers' contracts renewed each year:** we recorded a slight decrease (88.1%) compared to the initial target; this indicator was impacted by our changes in volumes. This overall satisfactory result underlines the efforts made to ensure a lasting and trusting relationship with our farming partners.

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

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

As part of its Agro roadmap, Bonduelle has set itself the target of 80% of farming partners receiving training by 2030 (notably in regenerative agriculture).

2.3.2.4.2 We share knowledge and promote training

The implementation and success of the Agro roadmap are based on exchanges and knowledge sharing between Field technicians and growers.

B! Pact target

Commitment	B! Pact target	FY22	FY22 Restated without BALL*	FY23	FY24
#8 Foster learning and inclusive hiring practices across Bonduelle and with our partners	80% of growers trained in regenerative agriculture by 2030				

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

The training course in regenerative agriculture for contracted growers began in September 2024. We will therefore be able to provide our first target results in the 2024-2025 sustainability report.

Implementing the principles of regenerative agriculture in consultation with our stakeholders

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

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

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

These major agronomic principles include in particular:

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

- maintaining or increasing soil organic matter, reducing soil disturbance, maintaining soil cover in order to limit erosion, maximizing the diversity of crops and ecosystems, and sparing use of resources and inputs and training growers in regenerative agriculture.

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



Cooperation between sectors for sustainable agricultural practices

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

Bonduelle thus joined the Living Soils initiative, launched by the NGO Earthworm in 2018, through a pilot project in Santerre (Hauts-de-France). This project brings together players from different agri-food sectors present in this region, with common growers, and who wish to cooperate to support regenerative agriculture.

Initiatives include developing training, innovative measurement tools and designing an incentive compensation system recognizing the best practices put in place by growers. Bonduelle is also a partner of the Sustainable Agriculture Initiative (SAI) which now has more than 100 members across the agricultural value chain. Its objective is to support the development of sustainable agriculture around the world by facilitating discussions, collaboration and actions. SAI promotes the harmonization of agroecology definitions, tools and guidelines. Bonduelle is also a supporter member of the organization Pour une Agriculture du Vivant. A project is underway with the BFE business unit. This project aims to support producers and technicians via a training program to diagnose agricultural practices and implement improvement actions. A discussion group on agricultural practices has also been set up.

2.3.2.5 Contributing together with the business lines to the achievement of B! Pact targets

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

- reduce the environmental impact of packaging (see 2.2.4);
- select ingredients that comply with best practices in terms of quality, environment and health;
- develop over-the-counter electricity purchase contracts, or Power Purchase Agreements (PPA) (see 2.2.1.4.8), deploy photovoltaic panels on several sites in Europe and study the option of installing new biomass boilers;
- recover and reuse site waste.

2.3.2.6 Indicators monitored as part of the Agro roadmap

The indicators relating to workers in the value chain, monitored as part of the Agro roadmap, are as follows:

	2021-2022	2021-2022 Restated without BALL*	2022-2023	2023-2024
Number of suppliers	406	354	360	286
Number of producers	2,551	2,068	2,030	2,087
Total number of producers and suppliers under contract with Bonduelle	2,957	2,422	2,390	2,373
% of producers who renew their contract with Bonduelle	91%	91.9%	88.4%	88.1%
Area cultivated for Bonduelle by partners (in ha)	94,334	61,774	59,108	61,928
Supplier equivalent cultivated area (in ha)	20,960	8,187	8,895	7,107
Sum of total areas cultivated for Bonduelle (in ha)	115,294	69,961	68,316	69,035
% of supplier equivalent surface area	18%	11.7%	13.3%	10.3%
% of producers assessed internally	90%	99.8%	99.5%	98.5%
% of producers having signed the Bonduelle agronomic charter	98%	97.6%	98%	98.3%
% of producers trained in regenerative agriculture	N/A	N/A	0%	0%

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

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



2.3.3 COMMUNITIES: Sustainable change in eating habits with the Louis Bonduelle Foundation

2.3.3.1 B! Pact targets

As part of the B! Pact and its commitment to “Promote the flexitarian diet for all”, Bonduelle has set itself the following targets:

Commitments	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#3 Promote the flexitarian diet for all	Double the impact of Louis Bonduelle Foundation activity by 2030				
		Given the change in strategic direction of the Louis Bonduelle Foundation in 2024, it was decided to only start the impact measurement reporting from 2024-2025, in order to be able to observe changes in comparable items.			
#9 Encourage our teams to engage locally in positive impact actions at work and outside	100% of our sites involved in local initiatives by 2025⁽¹⁾	72%	78%	71%	95.5%

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

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

In 2024, involvement in local initiatives reached 95.5%, thanks to the investment of teams who offered employees concrete actions such as food collections for populations in need, educational initiatives on the benefits of plant-rich food or actions focused on health. These results reflect the growing importance given to local commitment within the Company.

Details of indicators

The scope for calculating the civic engagement KPI has been revised from 2022-2023.

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

- the Loudun, Montoire, Montreuil-Bellay, Longué-Jumelles, l’Île-Bouchard (France), La Tourte mushroom production sites are accounted for in the Doué-la-Fontaine site;
- the Estrées canned, Estrées (France) frozen and Rosières sites are accounted for in the Estrées-Mons site;
- Reutlingen registered office and Reutlingen plant have been grouped together on the Reutlingen (Germany) site.

2.3.3.2 The Louis Bonduelle Foundation

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

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

- disseminate knowledge on the adoption of eating habits that are more favorable to our health and that of the planet;
- raise awareness of the challenges of the food transition via support for concrete actions on the ground and the development of educational tools;
- increase the Foundation’s impact through employee engagement and networking.

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

Since its creation, the Foundation has participated in more than 30 scientific monographs, 4 white papers and 17 scientific projects.

The Foundation has focused on the general public for the past four years, and in particular populations furthest from basic food education (children, students, families in need, etc.) by supporting local projects to promote the food transition; 32 projects have been supported in this way over the past four years. Bonduelle has set itself the target of doubling the impact of the Bonduelle Foundation by 2030. Celebrating its 20th anniversary in 2024, the Louis Bonduelle Foundation will this year become the main partner of the Vegetable Garden World Cup in schools, a competition designed by the Landestini association, which aims to help people reconnect with the earth and living things, discover the world of plants right up to their role on our plates and thus transform behavior towards healthier and more sustainable food.

2.3.3.3 Educating consumers about the food transition

In order to make research on plants and sustainable food available, the Foundation runs two Facebook pages, a website⁽¹⁾, which counts an average of 63,975 visitors per month and an open access newsletter: *L'actu de la transition alimentaire* with 7,145 followers. The flagship section of the Foundation's website, "The ABC of plants", publishes numerous articles on sustainable food and the food transition, as well as an e-book on the food transition and numerous infographics.

2.3.3.4 Scientific research to support action

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

From 2016 to 2021, the first partnership period resulted in 100 educational pieces of content and two scientific articles. It was covered by 40 media and reached 500,000 people. In particular, the Louis Bonduelle Foundation contributed to the creation of a forward-looking digital cartoon *Je mange pour le futur*⁽²⁾. Jointly developed by experts on the basis of a scenario in the future, each episode is intended to promote awareness and offers a library of scientific documents.

The ambition of the 2021-2025 program is to understand and support the transformation of the eating behavior of 18-35-year-olds through the creation of a think-and-do tank. It will work towards the adoption of sustainable food for all, and will be at the interface between the world of academic research, companies in the agri-food sector, and civil society. Since 2021, this partnership has contributed in particular to the launch of an immersive and innovative program for 18-35-year-olds, published entirely on Instagram (@jemangepourlefutur). The purpose of this project is to raise awareness among this target

about the adoption of sustainable food and to expand the audience already reached by the Foundation (families, students, children in need). In 2024, digital content was adapted into books to enable wider distribution.

2.3.3.5 Call for projects "Let's Vegg'up" to encourage local players on access to plant-rich food

Since its creation, the Foundation has supported concrete actions on the ground led by local players, which aim to support consumers towards sustainable eating habits. Since 2021, the Foundation has encouraged and supported 32 projects.

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

This year, 10 winners and their projects have already been chosen.

- **La tente des Glaneurs**, a citizens' collective that collects and sorts unsold food to help people experiencing food insecurity;
- **Biscornu**, a gastronomy house employing people with disabilities;
- **La Ferme urbaine du Trichon**, with its street food workshops on cargo bikes for the inhabitants of Roubaix;
- **Le Jardin de Cognac** and its local organic vegetable baskets as well as its cooking workshops for underprivileged families;
- **Graines Urbaines**, educational workshops about gardens and vegetable gardens for schoolchildren;
- **Salud Ambiental en la Escuela**, school-based educational programs on health and the environment;
- **Biela y Tierra**, bike rides to raise awareness of the environment;
- **TerraLab**, workshops and conferences to promote sustainable lifestyles;
- **Plant-Based Pittsburgh**, with its educational support on how to adopt and maintain plant-rich eating habits;

Shepherd's Pantry provides food, resources and services to alleviate hunger and improve the well-being of people in need.

La tente des Glaneurs, Salud Ambiental en la Escuela and Shepherd's Pantry received the Foundation's award. La Ferme urbaine du Trichon, Biela y Tierra and Plant-Based Pittsburgh received the Public award. TerraLab won the Foundation award and the Public award. Finally, Biscornu received the Employee award.

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

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

2.3.3.6 Bonduelle employees, “hummingbirds” of the food transition

Encouraged by the Foundation, several group employees took part in civic actions to support the food transition.

For example, thanks to the Ouichange association, ten employee volunteers benefited from training in facilitating workshops in schools on the theme of plant-rich food. They were then able to lead workshops in their children's classes to raise students' awareness of their food, increase their knowledge and curiosity

about vegetables. These actions were carried out as close as possible to the group's sites.

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

Furthermore, in order to participate in the local life of the group's sites, several community projects were launched.

2.3.4 CONSUMERS: Offering a high quality flexitarian diet

2.3.4.1 B! Pact targets

As part of the B! Pact and its commitments to “Deliver superior plant-rich food”, “Develop a plant-rich offer by meeting the diverse needs of the flexitarian diet” and “Promote the flexitarian diet for all”, Bonduelle has set itself the following targets:

Commitments	B! Pact targets	FY22	FY22 Restated without BALL*	FY23	FY24
#1 Deliver superior plant-rich food	100% of our products evaluated Nutri-Score A or B by 2025	92%	92%	98.2%	99.0%
	100% products free from controversial additives by 2030	N/A	N/A	82.2%	84.6%
#2 Develop a plant-rich offer by meeting the diverse needs of the flexitarian diet	> 15% of sales achieved through innovations	12.6%	13.7%	9.7%	12.6%
	20% of sales achieved through plant-rich main dish meal solutions by 2030	14.7	14.7	19.3%	17.7%
#3 Promote the flexitarian diet for all	100% of countries promoting plant-rich cuisine for all through dedicated programs by 2030	N/A	N/A	24.1%	71.4%

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

The business units continued their roadmap to move portfolios towards Nutri-Score A/B and use still fewer controversial additives. Innovations contributed to the positive changes in these two KPIs. The definition of a main dish has been clarified with a higher level of requirement, which has led to a decrease

in this indicator. In addition, the list of the main countries in which the group wishes to encourage plant-rich cuisine has been revised, along with a steep acceleration in training in plant-rich cuisine in BtoB, which has led to a sharp rise in this KPI.

2.3.4.2 The Agro roadmap for healthy and sustainable food

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

The Agro teams are also mobilized around product quality. A major focus is on reducing the use of pesticides, in particular with the deployment of a range of vegetables guaranteed to have no pesticide residues.

Bonduelle continues its commitment to more plant-rich food. The group is committed to offering products that meet the growing expectations of consumers in terms of transparency, well-being and respect for the environment. Promoting the transition to plant-rich food is also part of Bonduelle’s ambition to contribute to carbon neutrality (see 2.2.1 “Climate/Reducing our climate footprint”).

Committed to the superior quality of its ingredients and recipes, the group continues to develop its offering to meet the needs of a more plant-rich diet. To facilitate the transition toward a plant-rich diet, the group strengthened its innovation approach this year and revisited the target composition of its main dishes. Bonduelle continues to promote the flexitarian diet by removing the barriers to change, through a range of programs that make it easier for everyone to enjoy more plant-rich cuisine, both at home and out and about.

In June 2024, the group launched an observatory of flexitarian consumption practices, which studies the food habits of people who choose this mode of eating. Quantitative surveys will be conducted every three months on groups of 500 people, interspersed with qualitative surveys to talk about the figures collected. In this way, a large number of people in France will be monitored over time.

Bonduelle makes its teams tasked with innovation and product development aware of these commitments. The Taste and Go tool, for example, trains teams in the practices and vocabulary of plant-based tasting. With regard to nutritional benefits, the NutriGo tool supports teams in accessing the advantages of plants, the preservation of their nutritional qualities during processing, the superiority of the processes developed specifically by Bonduelle, etc.

2.3.4.3 Superior plant-rich food

2.3.4.3.1 Nutritional quality of products

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

1. the categorization of products according to five “nutrition” families, according to nutrient composition thresholds:
 - natural vegetables,
 - natural legumes,
 - naturally starchy foods,
 - plant-based main dishes,
 - prepared products;
2. the development by the Bonduelle Group’s Nutrition Department of a reference framework of nutritional values related to quantity and quality recommendations on the salt, sugar and fat content in food. Since 2022, this framework has included the nutritional criteria used to calculate the Nutri-Score.
3. recipe compliance: between 2009 and 2017, Bonduelle revised more than 250 recipes to bring them into compliance with the nutritional criteria recommended by the classification;
4. all new plant-based products since 2017 must meet a number of minimum criteria defined by this classification and be positioned in one of the five defined “nutrition” groups.

Bonduelle has been gradually reducing the salt in its recipes since 2007.

Bonduelle only adds sugar to recipes that traditionally use it (steamed peas and carrots) to sweeten the natural bitterness of the vegetable (endive, Brussels sprouts) or the acidity of an ingredient (vinegar, etc.). Between 2008 and 2015, the group analyzed the compliance of more than 1,000 products to determine whether they corresponded to the nutritional framework recommended by the classification;

The program’s objectives also include the development of well-thought out, simple, transparent and objective nutritional information. The group makes no nutritional claims on the packaging of its products that are not classified A and B by the Nutri-Score.

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

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

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

Bonduelle has set itself the target of having 100% of its products classified as A or B by Nutri-Score (using the 2017 calculation method) by 2024-2025. An update of the figures and targets will be carried out during 2024-2025, taking into account the use of the new Nutri-Score calculation algorithm. In line with its commitment to the nutritional quality of products, Bonduelle continues to voluntarily display the Nutri-Score logo on its packaging in regions where it makes sense for consumers. Designed by the French national public health agency (*Santé Publique France*), this logo informs consumers about the nutritional quality of the product on a scale using five colors and five letters. Since its launch in France in 2017, several countries have decided to recommend its use: Belgium, Switzerland, Germany, Spain, the Netherlands and Luxembourg.

In Germany, Austria, Switzerland, Belgium, Spain, Portugal, France, Luxembourg, the Netherlands and Poland, Bonduelle voluntarily applies Nutri-Score nutritional labeling on the packaging of its Cassegrain® and Bonduelle® brand products.

For the sake of overall consistency, in countries that do not allow the display of the Nutri-Score, Bonduelle nevertheless uses this standard and ensures that the products also meet the criteria for a score of A or B. In 2023-2024, 99% of branded products were evaluated as Nutri-Score A or B.

2.3.4.3.3 Reduction of additives

Bonduelle has set itself the target of reducing additives in its products, until the complete elimination of controversial additives by 2030. This ambition, beyond compliance with the list of legally authorized additives, is driven by the desire to support the food transition and consumer expectations. In 2023, the group revised and harmonized the definition of its controversial additives. It relied on:

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

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

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

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

2.3.4.3.4 A range with no pesticide residues

Bonduelle has been expanding its “no pesticide residue” range since 2019⁽²⁾. This includes ready-to-use salads (lamb’s lettuce, mixed baby greens, baby spinach and iceberg), canned food (sweet corn, green peas, garden peas and green beans) and frozen food (spinach, green beans, peas, butter beans, broccoli and cauliflower).

With its “no pesticide residue” ranges, Bonduelle has chosen to commit to results. The group has deployed a rigorous approach, **impacting its entire value chain and validated by a risk-based analysis**. This commitment requires working collaboratively with its farming partners and controls throughout the manufacturing process to guarantee quality and traceability.

Upstream, the agricultural model selects varieties and adapts cultivation methods and treatments. Crop treatment decisions depend on factual observations and conclusions and the use of active chemical substances is limited to what is strictly necessary (see 2.3.4.6 “Food quality and traceability”).

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

Total volumes of “no pesticide residue” products sold represented nearly 12.5% in 2023-2024.

2.3.4.4 A plant-rich offer meeting the diverse needs of the flexitarian diet

2.3.4.4.1 Understanding and supporting flexitarianism

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

A meta-analysis of existing reports and data and interviews with stakeholders had previously revealed very diverse practices around reduced meat consumption. The needs associated with these diets were shared with all business units who were able to co-construct group-wide targets to promote and support a more plant-rich diet.

Bonduelle regularly conducts research projects on consumer behavior, always from the food transition angle.

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

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

2.3.4.4.2 Product innovations: more vegetables and pulses

In 2022-2023, Bonduelle set up a new organization for innovation. It is led by a group Innovation Manager, with Innovation Managers in each business unit, and site project teams. Bonduelle identified its types of innovation in a mapping process common to all of its business units. The group has drawn up an inventory of its innovations, and harmonized the definition and calculation of the number of innovations between its business units.

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

- more than 15% of sales achieved through innovations;
- 20% of sales achieved through plant-rich main dish meal solutions by 2030.

Bonduelle innovated this year with, among other things, pulse-based recipes:

- in France, the launch of two new recipes in the “vegetables and cereals” range at Cassegrain and a new range of vegetables, pulses and cereals from Bonduelle;
- in the United States and France, Bonduelle is also expanding its snacks offering by expanding its range of prepared salads;
- in the Netherlands, the launch of four new varieties of dried pulses (black chickpeas, azuki, mung and pinto beans), currently being developed in several European countries;
- in collective catering, new pulse-based products made from red lentils and red kidney beans have been introduced.

2.3.4.4.3 Plant-rich main dishes

In 2023-2024, Bonduelle specified in detail what constitutes a “**main dish**”. The group relied on its internal expertise and on existing scientific publications. A “main dish” must make a major contribution to a meal, by containing at least two of the following four food groups:

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

In 2023-2024, 17.7% of products marketed by Bonduelle were “main dishes”.

In 2023-2024, Bonduelle completed this work. The group has strictly defined “**plant-rich**” meal solutions, which must contain at least 80% plant-based materials. It based this on available scientific and nutritional data, and in particular on the report of the EAT-Lancet Commission.

In 2023-2024, 6% of Bonduelle’s marketed products were “plant-rich main dishes”, up from 5.6% in 2022-2023. Precise roadmaps and targets will be worked on during 2024-2025 in order to help more and more consumers turn to more plant-rich solutions.

2.3.4.5 Promoting the food transition

2.3.4.5.1 Supporting professionals to inspire changes in food

To encourage all its stakeholders to adopt a more plant-rich diet, Bonduelle is developing awareness and advocacy actions, both internally and externally:

- **internally**: to encourage employees to consume more plant-rich food, a pilot program, Let’s green up, was launched;
- **externally**: the group has set up the “Greenology®” program for chefs (see below); and is committed to forging partnerships with its retailer customers to promote plant-rich food in stores.

Since 2019, Greenology® helps food service actors, whether independent, chains or professional caterers, to put plant-rich food at the heart of their menus. Turnkey, online support presents plant-rich food basics, tutorial videos, veggie trends, and gourmet recipes that are easy to prepare. Interested professionals can also attend face-to-face Greenology® Masterclasses with Bonduelle’s culinary advisors.

Already deployed in several European countries today, this program will be extended and deployed gradually in all regions where Bonduelle operates, by 2030. In 2023-2024, more than 9,600 chefs were thus trained in more plant-rich cooking through nearly 1,200 workshops.

Since 2019, Bonduelle and Carrefour have also had a mutual commitment, the Food Transition Pact, to transform the food system, offering healthy and planet-friendly products at affordable prices. By focusing on five priority issues (packaging, biodiversity, healthier choices, healthier products, climate), this pact aims to contribute to the United Nations Sustainable Development Goals. It also creates a platform for discussion and collaboration to share best practices and progress with consumers.

Bonduelle is also a member of the Steering Committee of this Pact, and led the “Field of meetings” initiative in 2023, organizing visits to partner farms to raise awareness among Carrefour consumers about sustainable agricultural practices and the resulting production. Bonduelle also participates in the promotion of vegetarian recipes via “Veggie Monday” initiatives in-store and online to promote the transition to plant-rich food.

Using a positive approach, the group communicates widely in this way to build new stories and change the way consumers look at plant-rich food.

In 2023-2024, a total of 71.4% of the group's 21 main countries⁽¹⁾ undertook actions to help professionals inspire dietary changes. In 2022-2023, 24% of all group countries were involved in this way.

2.3.4.5.2 Raising awareness of plant-rich food on websites and social networks

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

A wide range of topics is published around three areas:

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

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

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

2.3.4.5.3 Valuing the work of growers and the quality of their production

In 2023-2024, Bonduelle took part in the National Agricultural Days, of which it is a major sponsor. The objective of these days is to allow everyone to discuss with growers, to promote their profession and the quality of their production to consumers, and value their contribution to food sovereignty in France. The 4th edition, which took place at a farming partner in the Somme, welcomed more than 250 people in 2024: distributor partners, growers, schools, customers and families.

They all followed a journey of discovery of the plant cycle, regenerative agriculture, and plant-rich food during workshops, meetings with growers, agronomists and chefs and gourmet tastings.

2.3.4.6 Food quality and traceability

2.3.4.6.1 Product control and traceability

To ensure food safety, Bonduelle conducts an annual risk analysis on its products and processes. The group identifies food safety and compliance risks, including risks of fraud and malicious acts, assesses them, and takes appropriate measures relating to risk management.

To ensure the highest possible quality of its products, Bonduelle has implemented a quality management system and processes in each of its business units, led by a Quality Department. Each business unit deploys a quality plan according to its technological specifications (canned, frozen and fresh), the requirements of its internal and external customers and stakeholders, and the regulatory context specific to its various geographical locations.

Bonduelle ensures its products are quality-controlled and traceable. These practices enable a quick response whenever a quality issue is detected. These controls are rolled out at all of the group's production facilities throughout the food production chain:

- crop control, according to the control plans defined with our farming partners;
- quality checks on incoming "plant-rich" raw materials and all other supplies;
- quality controls on the production lines;
- final checks on products before shipping.

Bonduelle has created a network of experts within the business units dedicated to the prevention of food safety risks.

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

Regarding food safety, as part of its microbiology monitoring plan, Bonduelle conducted 45,292 food safety analyses of room temperature products and 19,782 in other product segments in 2023-2024.

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

(1) Austria, Azerbaijan, Belgium, Belarus, Czech Republic, Denmark, France, Germany, Hungary, Italy, Kazakhstan, Lithuania, Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, United States, Uzbekistan.v

With its raw material and packaging suppliers, Bonduelle deploys a quality approach similar to that of its sites: analysis of food safety and compliance risks, including risks of fraud and malicious acts, monitoring assessment and plans, definition of audits and controls in accordance with results, monitoring of improvement plans.

Thus, most agro-industrial sites have several certificates:

91% of Bonduelle's production sites hold at least one type of certification and 100% are expected to be certified by 2025, thus guaranteeing product quality.

34 IFS and/or BRC sites	IFS: International Food Standard – privately owned by the French Food Retail and Wholesale Federation (Fédération des entreprises du commerce et de la distribution, FCD) – and its German counterpart (HDE). The IFS evaluates food product suppliers focusing on product quality and safety. BRCS = Brand Reputation Compliance Global Standard – private standards, owned by a group of Anglo-Saxon distributors, very similar to IFS.
3 FSSC 22000-certified facilities 5 American SQF-certified facilities	SQF: Safety Quality Food – Private international standard owned by the <i>Foundation for Food Safety Certification</i> , based on ISO 22000 and PAS 220 for food producers.
20 organic agricultural facilities	According to current laws and regulations, production facilities are certified for the production of organic products.

2.3.4.6.2 Manufacturing processes that are as close as possible to nature

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

To preserve the nutritional and taste qualities of room temperature and frozen vegetables, only a few hours elapse between harvesting vegetables and processing them in the plant. Next, the process of transforming raw materials preserves their natural characteristics as much as possible:

- sorting, washing, peeling and preparation: the vegetables are sorted, washed, and peeled mechanically or using steam. For frozen and room temperature products, the vegetables are then water- or steam-blanching to preserve their qualities: taste, color and texture;
- vegetable preservation methods: frozen vegetables are preserved by cold at freezing process temperatures of -30°C, then stored at -18°C; fresh cut salads and salads in trays are prepared and stored at +1°C to +4°C; canned vegetables are preserved solely by heating for just a few minutes at temperatures of around 120°C in sealed packaging, then stored at room temperature.

In each country where Bonduelle operates, there is a department dedicated to consumer satisfaction. In the BEAM and BFE France business units, one person is dedicated to processing consumer complaints with the help of an external service provider. The contact details of the Customer Service Department are printed on each product.

In addition to internal audits, Bonduelle ensures that the quality of its manufacturing processes is validated by trusted third parties. Bonduelle has a policy of specific certifications in the zones where it is located and based on customer requests according to recognized standards, in particular by the GFSI (Global Food Safety Initiative), such as IFS and BRC.

2.3.4.6.3 Quality of ingredient purchasing

Bonduelle mainly sources its vegetables from its farming partners. Together, they form a partnership covering product quality in particular (see 2.3.4.2 "The Agro roadmap for healthy and sustainable food").

Bonduelle also buys a minority share of its vegetables from other market players (10.3% in equivalent surface area), and sources its ingredients from specialized retailers. With these suppliers, Bonduelle implements an approach to ensure the quality and safety of finished products.

Bonduelle approves its suppliers and validates the vegetables and ingredients purchased. The local or business unit Purchasing and Quality Departments check their regulatory guarantees, labeling information (ingredients, allergens, nutritional values), the control of their microbiological, physical and chemical risks, etc. The plants can thus obtain supplies in complete safety.

Bonduelle monitors the quality of supplies. The local or business unit Purchasing and Quality Departments, or those of their external service providers, conduct traceability tests, assessment plans, audits and analyses if necessary. These controls, carried out regularly according to the level of risk, may lead to corrective action plans.

2.3.4.6.4 Quality and traceability indicators monitored

Quality

Indicators	2020-2021	2021-2022	2022-2023	2023-2024
Security analyses				
Number of tests conducted on fresh, prepared ready-to-eat and frozen product categories	36,750	39,659	18,684	19,782
Number of tests conducted on the canned products category	48,427	56,369	46,264	45,292
Certified facilities				
Number of ISO 9001-certified facilities	2	0 ⁽¹⁾	0	0
Number of ISO 22000-certified facilities	3	0 ⁽¹⁾	0	0
Number of IFS-certified facilities	19	21	21	21
Number of FSSC-22000 certified facilities	6	8	4	3
Number of BRC-certified facilities	16	18	13	13
Number of SQF-certified facilities	8	9	4	5
Number of facilities certified "organic"	23	27	22	20
Number of days of system or product audits carried out by certification bodies, authorities or customers	380	360	308	310
Customer services	1 Customer Services Department operates in each country			
Purchases of processed fruit and vegetables (excluding BFA)				
Number of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	120	179	201	182
Percentage of suppliers (excluding partner vegetable producers) who have signed the simplified agronomic charter	42%	45%	68%	49%
Percentage of suppliers audited	16%	13%	12%	10%
Percentage of suppliers evaluated	100%	77%	82%	69%

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

Details of indicators

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

2.4 Governance

2.4.1 Animal welfare

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

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

In the United States, Bonduelle has included an animal welfare clause in its agreements with suppliers. It states that Bonduelle believes in the respectful treatment of animals and expects from its suppliers practices that promote animal welfare in compliance with industry laws and guidelines. Like the rest of the plant-rich food industry, the group does not carry out any testing on animals.

Monitoring of broiler suppliers

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

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

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

In 2023-2024, progress made on Bonduelle's commitments with regard to the ECC criteria were as follows:

- stocking density 30 kg/m²: 0%;
- hybrids: 0%;
- natural light: 40%;
- enrichment: 40%;
- controlled atmosphere stunning: 50%;
- external audit: 30%.

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

In the United States, Bonduelle promotes compliance with the guidelines National Chicken Council for broilers, and continues its efforts to reduce land use, water consumption, GHG emissions, the use of fossil resources and particulate emissions.

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

In Europe, Bonduelle is also committed in respect of eggs and egg products, a very small part of its ingredients: 100% of eggs and egg products will be guaranteed "not farmed in cages" in 2025. In 2023-2024, the volume of purchases of egg products from alternative farms was nearly 35%.

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

2.4.2 Ethics and vigilance

2.4.2.1 Ethical business approach

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

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

2.4.2.1.1 Bonduelle Group commitments

The Bonduelle Group’s commitment to business ethics involves, in addition to a determination to comply with laws and regulations, the definition of strong values and a commitment from Executive Management⁽¹⁾, as well as membership of leading international programs and the provision of guides and tools to assist decision-making.

Bonduelle Group ethics charter

A cornerstone of its ethics approach since 2012, the ethics charter, which was last revised in 2022-2023, expresses the Bonduelle Group’s ambition to inspire each employee, as well as its stakeholders. Through this charter, Bonduelle is establishing its credentials as a responsible corporate citizen, a people-minded and trustworthy company. In doing so, as part of a process of improvement, Bonduelle intends to defend and promote its values: People-minded, Trust, Openness, Simplicity, Integrity, Fairness and Excellence.

This charter adds to the legal and regulatory framework with which the group must comply with the aims of the controlling family Shareholder and its seven values. It is the common framework for the entire group. Bonduelle wants its stakeholders to apply standards equivalent to those set out in the charter. It is translated into all of the group’s usual languages so that each employee can read and understand it.

The full text is available on the website www.bonduelle.com.

Guide to preventing corruption and influence peddling

The Bonduelle Group has a Guide to preventing corruption and influence peddling.

This guide presents the right behaviors and reflexes to adopt to embody the group’s purpose and achieve the objective of becoming a positive impact company. It sets individual and collective expectations of employees and stakeholders to effectively combat corruption and influence peddling. This guide

covers various daily topics, such as corruption and influence peddling, facilitation payments, gifts and invitations, patronage and sponsorship, conflicts of interest, lobbying actions, as well as access to the whistleblowing system.

All employees have been required to comply with this document since 2018; the employee representative bodies have been or are consulted in accordance with the applicable regulations, including when it was revised during fiscal year 2022-2023. It is translated into all of the group’s usual languages for adoption by all employees. The full text is available on the website www.bonduelle.com.

Sharing Bonduelle’s ethical culture with employees

In the B&Co intranet, a dedicated section called “Ethics and Bonduelle”, provides access to ethical principles and reminds all employees of their importance for the group. This section makes it easier for each employee to understand the tools that may assist them in implementing ethics in their daily activities. It gathers all the documents together in one space and explains all the codes, charters and procedures that constitute the corpus of rules and principles that employees need to be familiar with and apply.

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

During fiscal year 2023-2024, several communications were made, in particular on the occasion of the international days for the fight against corruption, the protection of personal data and the protection of whistleblowers, via the intranet. These communications make it possible to raise employee awareness at various times of the year on these business ethics issues.

Management commitment

The Bonduelle Group’s governance enables the implementation and monitoring of the four compliance programs:

- anti-corruption program;
- vigilance plan;
- program on competition law compliance;
- personal data protection program.

(1) See <https://www.bonduelle.com/en/group/our-strategy/>; please note that the website is not part of this universal registration document.

A review of the various programs, based on the defined roadmap, and guidelines is presented to Executive Management annually with the aim of continuously improving them and better managing the associated risks.

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

The Bonduelle Group's governance bodies are regularly informed of the programs, policies and measures implemented and their results.

2.4.2.1.2 Anti-corruption program

In accordance with French Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life, known as the "Sapin II Law", Bonduelle has a compliance program targeting corruption and influence peddling.

This program makes it possible to prevent and detect the occurrence, in France and abroad, of acts of corruption and influence peddling and take action, where necessary. It applies to all companies and employees within the Bonduelle Group.

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

- **Management's commitment**, which is reflected in particular in the definition of strategic guidelines in this area, the validation of action plans and the reports made to the various group bodies;
- **group risk mapping**, which is conducted by the group's Internal Audit Department and Legal Department in consultation with the group's operating departments, business units and support functions;
- **risk management**, which is carried out in different ways:

a. prevention:

- the expectations and behaviors to adopt to combat corruption and influence peddling are described in the Guide to preventing corruption and influence peddling (see 2.4.2.1.1),
- the training system enables employees most exposed to risks of corruption and influence peddling to better understand these risks. An e-learning was rolled out in previous years, enabling all employees with an e-mail address to follow it, with a target of 80% of employees concerned trained, achieved during the previous year. During this fiscal year, specific in-person training was provided to those exposed,

- a scoring to assess stakeholders has been put in place and takes into account several criteria, including some specific to corruption (see 2.4.2.2.2). This scoring has a process and governance to help decide whether or not to enter into a relationship with the stakeholder, given the risks. Moreover, a process has been put in place enabling operational staff to include specific clauses and provisions in contracts, taking into account Bonduelle's standards in terms of business ethics and, in particular, corruption.

Lastly, it should be noted that the Bonduelle Group has not been subject to any convictions for corruption,

b. detection:

- the whistleblowing system makes it possible to collect alerts from employees or stakeholders (see 2.4.2.2.4),
- internal and external accounting control procedures are aimed at ensuring that the books, records and accounts are not used to conceal corruption or influence peddling. At the same time, the Internal Audit Department carries out controls on the application of procedures related to the anti-corruption program,

c. remediation:

- a system for managing and monitoring any shortcomings observed in the implementation of procedures is in place,
- a disciplinary sanction system provides for penalties for non-compliance by employees with the rules set out in the Guide to preventing corruption and influence peddling.

2.4.2.1.3 Competition law compliance program

The Bonduelle Group has offered e-learning on the main principles of competition law for a number of years. It is intended primarily for employees who have access to confidential information in order to refine their knowledge, strengthen their vigilance, and give them the ability to adopt compliant behavior and report inappropriate behavior in a proper way. Reminder campaigns are carried out every three years for all employees covered by this training, it being specified that the new employees concerned must take this training from the first months of their arrival.

2.4.2.2 Vigilance plan

Through its mission: "To inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health" and its ambition to become a positive impact group, Bonduelle is fully aware of its social, societal and environmental responsibility. First stage agricultural processing is closely associated with the ability to protect soil and biodiversity, the quality of plant-rich production and of the processed products.

Bonduelle fosters a risk-aware culture, including the risks of human rights abuses, infringements of fundamental freedoms, harm to the health and safety of people and the risk of environmental damage, in accordance with French Law No. 2017-399 of March 27, 2017 on the duty of care for parent companies and contracting companies (hereafter the "duty of care").

This vigilance approach is based on the core values and documents that form the framework for the group's activities: Shareholder objectives, values, but also the ethics charter, membership of the United Nations Global Compact, the CSR approach, the agronomic sourcing charter and the procedure for evaluating the CSR performance of its suppliers with EcoVadis and more broadly the group's ethical business approach.

Bonduelle applies a vigilance plan, the implementation of which involves all employees in a continuous improvement process. It formalizes the methods adopted by the Bonduelle Group, as well as setting out reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms on the health and safety of individuals and on the environment. In accordance with Article L. 225-102-4 of the French Commercial Code, an annual report on the implementation of the vigilance plan follows its presentation.

2.4.2.2.1 Vigilance risk mapping

Bonduelle is faced with a range of risks, some of which fall within the scope of the duty of care and are presented in Section 4.2 "Risk factors". In addition, some risks specific to the duty of care are included in the description of extra-financial risks (see 2.5 "Extra-financial performance statement").

The group has therefore specifically mapped the risks for both Bonduelle and its stakeholders, as required under the duty of care.

Methodology

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

Analysis of the intrinsic risks of the countries where Bonduelle operates

For each country where Bonduelle operates, the volume of activity was recorded and cross-referenced against the evaluation of the country according to the following three indicators:

- the Environmental Performance Index (EPI), produced jointly by the Universities of Yale and Columbia in collaboration with the World Economic Forum, assesses the ability of countries to implement effective environmental policies;
- the Human Development Index, produced by the United Nations Development Program (UNDP) assesses the rate of human development in countries;
- the Kids Rights Index, produced by the Kids Rights Foundation in cooperation with Erasmus University Rotterdam, ranks countries based on their child protection measures.

Risk assessment of Bonduelle's activities in these countries

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



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

Category of risks	Risk factors	Criticality	Negative impact	Probability	Risk description and management
Environmental and human rights abuses	Water hoarding	Medium	High	Medium	2.2.2 2.2.3
Health and safety violations	Lack of sanitary quality of products	Medium	Medium	Medium	2.3.4.5
Environmental and human rights abuses	Soil and land depletion	Medium	Medium	Medium	2.2.3
Environmental damage	Water pollution	Medium	Medium	Medium	2.2.2.2
Environmental damage and Health and safety violations	Use of pesticides	Medium	Medium	Low	2.2.3
Environmental damage and Health and safety violations	Use of chemicals	Medium	Medium	Low	2.3.1.5.1
Health and safety violations	Health and safety of employees and stakeholders	Low	Medium	Low	2.4.2
Environmental damage	Influence on climate change	Low	Low	Low	2.2.1
Environmental damage and Health and safety violations	Treatment and management of hazardous waste	Low	Low	Low	2.2.4.3.3

Analysis of the Bonduelle Group's supplier risks

Carried out in partnership with EcoVadis, this mapping exercise involved six steps:

- **producing a list of 82 purchasing sub-categories** from a list of 190 categories supplied by Bonduelle representing all of its purchasing activities. Establishment of a list of around 13,000 suppliers corresponding to these 82 purchasing sub-categories. The volume of purchases is also part of the criteria for each purchasing category;
- **assessing the CSR risk of each purchasing sub-category** using the EcoVadis questionnaire, based on 21 criteria covering four themes: environment, social, ethics, purchasing;
- **incorporating "observed risk"**: observed risks recorded in the EcoVadis databases;
- **incorporating country risk**. In order to evaluate country risk, EcoVadis draws on the following sources: UNICEF, UNDP, World Bank, WHO, FAO, IEA, universities (e.g. Yale), NGOs (e.g. Transparency International);
- **incorporating "sourcing risk"**, associated with Bonduelle's specific issues, based on three criteria: purchasing volumes, criticality, brand exposure. The group has set itself the objective of evaluating its main suppliers (purchasing volumes) and those with a high CSR risk score;

- **incorporating risks specific to the agro-industrial sector**, as presented by CCFD-*Terre solidaire*. The BELL, BFE and BEAM business units are committed to this approach. BFA has adopted this approach by carrying out its supplier risk analyzes (see 2.3.2.1 "Responsible purchasing"). Based on this risk analysis, the most at-risk suppliers are identified for an evaluation of their CSR performance (see Section 2.4.2.2.2 "Procedures for evaluating subcontractors and suppliers" below).

The mapping of risks related to the duty of care is reviewed annually, jointly with the CSR, Legal and Internal Audit Departments. They thus ensure the relevance of the risks identified and their ranking. If necessary, adjustments are carried out.

The last full update was carried out during fiscal year 2021-2022.

2.4.2.2.2 Procedures for evaluating subcontractors, suppliers and subsidiaries

Fair treatment of stakeholders

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

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

Bonduelle has set up a scoring system, making it possible to assess each stakeholder as soon as they enter into a relationship with the group, then once a year, making it possible to monitor the risk over time. This scoring is based on various criteria, such as the sector of activity, the country of registration and invoicing, the currency used and the volume of business budgeted for business and commercial relationships. These criteria are themselves weighted by indices, such as the Global Peace Index or the Corruption Perception Index. Depending on the results of the scoring, the business or commercial relationship is considered to be low, moderate or high risk. In the event of a moderate or high score, related governance makes it possible to decide whether to establish a relationship and the associated action plans to reduce the risk, or prohibit entering into a relationship with the stakeholder. Currently, this scoring is used for all suppliers and service providers, as well as for certain customers located in countries considered to be at risk. It is designed to be used for all customers eventually.

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

- specific model contractual clauses are proposed, in the event of non-compliance with measures, which may lead to termination of the contract;

- based on the agronomic sourcing charter, an established process makes it possible to assess this strategic category of suppliers and deploy appropriate risk mitigation or actions or prevent serious harm;
- since 2016-2017, Bonduelle has been rolling out a plan for EcoVadis to assess the CSR approach and performance of suppliers (see 2.3.2.1 "Responsible purchasing"). Bonduelle Group subsidiaries are included within the scope of the EcoVadis implementation plan for the assessment of their suppliers. They are gradually implementing the responsible purchasing and monitoring policies and are assessed on the basis of their CSR performance as part of the group's reporting.

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

During fiscal year 2023-2024, the Bonduelle Group trained certain employees exposed to business ethics risks, including the duty of care, in person. This training revised the fundamentals in this area and the processes to be applied within the group. In addition, memos and reminders are regularly posted on the group's intranet to raise employee awareness of these issues. Lastly, an awareness-raising video was rolled out during the previous fiscal year and is accessible to all employees, in all the group's usual languages.

Summary of procedures

The table below summarizes the procedures for evaluating subsidiaries, subcontractors and suppliers and any future actions:

Scope of the evaluation	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	CSR reporting Internal audit of production sites		
Subcontractors and suppliers	Assessing suppliers using the EcoVadis platform (Europe and International sourcing) Mapping supplier risks (Europe and International sourcing) Ingredient quality analysis Scoring to assess stakeholders Insertion of specific contractual clauses		
Growers	Agronomic sourcing charter (see 2.3.2.4.1) signed by the farming partners Oversight by the field supervisor of compliance with the agronomic sourcing charter and regulations by farming partners Quality control of vegetables entering industrial plants Scoring to assess stakeholders		

The Internal Audit Department is involved in ensuring that the compliance program is implemented.



2.4.2.2.3 Appropriate risk mitigation or prevention actions

The table below summarizes the targeted risk mitigation and prevention measures implemented by Bonduelle:

Scope of actions	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	Human resources policy (see 2.3.1.2) Communication on the business ethics approach, including the ethics charter and the Guide to preventing corruption and influence peddling (2.4.2.1)	Climate mitigation and adaptation policy (see 2.2.1) Water pollution management (2.2.2) Biodiversity and ecosystem policy (2.2.3) Circular economy policy (2.2.4)	Policy of zero work accidents (see 2.3.1.6.8) Product quality and nutrition policy (see 2.3.4.3.2) Louis Bonduelle Foundation (see 2.3.3.2)
	Ethics charter (see 2.4.2.1) specifying in particular obligations to prevent risks related to the duty of care Guide to preventing corruption and influence peddling (see 2.4.2.1.1) Continuous improvement of our CSR reporting with external audits (see 2.6) Commitments to local communities (see 2.3.1.2.4)		
Subcontractors and suppliers	Ethics charter (see 2.4.2.1) Responsible purchasing policy (see 2.3.2.1) Specific contractual clauses inserted in contracts, requiring stakeholders to comply with several elements, including identifying serious violations of human rights, fundamental freedoms, health and safety of people and the environment		
Growers	See Bonduelle's Agro roadmap (2.2.3.2.1) See relations with growers (2.3.2.4)		

2.4.2.2.4 Whistleblowing system

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

An internet platform maintained and hosted by an external service provider enables all Bonduelle Group employees, as well as all its stakeholders (suppliers, subcontractors, customers, etc.) to confidentially and anonymously issue an alert if the whistleblower so wishes. In addition to this platform, employees have traditional channels such as managerial channels or through human resources for whistleblowing alerts. In addition, the BFA business unit for historical and cultural reasons also has a specific telephone whistleblowing platform.

Employees are informed of the existence of this whistleblowing system in several ways: an awareness-raising video on business ethics has been shared and explains this system, posters have been displayed at premises, giving employees easy access to it, and the procedures are available on the group's intranet and platform. The whistleblowing system is also mentioned in the ethics charter and the Guide to preventing corruption and influence peddling. Reminders are also given during business ethics training. Lastly, communications may be made during the year, particularly during international business ethics days.

The Bonduelle Group's stakeholders are informed of the existence of this whistleblowing system in the context of their contractual relations and through the "Submit an alert" page at www.bonduelle.com, which gives them access to the internet platform⁽¹⁾.

So that everyone can know the procedure to be followed and the conditions to be respected when filing an alert, a procedure is attached to this alert system and available to all. It specifies the way in which whistleblower protection is guaranteed⁽²⁾ and how alerts are processed.

For the processing of alerts, collegial and impartial governance, composed of experts and completely unrelated to the management chain related to the incident, has been set up. A dedicated procedure for investigations also exists for the people called upon to deal with the whistleblowing.

During fiscal year 2023-2024, Bonduelle identified nine alerts related to business ethics. These were handled according to the whistleblowing and investigation procedures.

1) <https://bonduelle.whispli.com/alert?locale=en>

2) In accordance with Directive (EU) 2019/1937.

2.4.2.2.5 Monitoring procedure

The table below shows the monitoring indicators for actions already implemented:

Scope of monitoring procedure	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	Social dialog policy (see 2.3.1.6.3) and respect for human rights (see 2.4.2.2.1)	Climate mitigation and adaptation policy (see 2.2.1) Management of water from pollution (2.2.2) Biodiversity and ecosystem policy (2.2.3) Circular economy policy (2.2.4)	Frequency rate of work-related accidents (see 2.3.1.6.8)
	Evaluation of progress towards CSR targets by the GELT Monitoring the implementation of HR procedures and proper communication of ethical principles to employees Testing the technical functionality of the alert website Auditing staff compliance with third-party evaluation procedures		
Subcontractors and suppliers (see 2.3.2.2)	Number of suppliers assessed by the EcoVadis platform Number of stakeholders assessed on the basis of scoring Number of suppliers having received the Guide to preventing corruption and influence peddling (formerly known as the "Supplier Code of Conduct")		
Growers	Proportion of growers having signed the agronomic sourcing charter (see 2.3.2.6) Proportion of farming partners having received the Guide to preventing corruption and influence peddling (formerly known as the "Supplier Code of Conduct")		

2.4.2.2.6 Report on the implementation of the vigilance plan in 2023-2024

Procedures for the regular evaluation of subsidiaries

As part of the Internal Audit Department's audit plan and the work of the Legal and Compliance Department, the following elements were subject to targeted controls:

- verification of the information given to employees concerning the whistleblowing system and the Guide to preventing corruption and influence peddling;
- verification of the implementation of contractual clauses and the application of group policies and procedures through targeted controls.

Procedures for evaluating subcontractors or suppliers

At the end of 2023-2024, the group had assessed 256 suppliers through EcoVadis.

In addition, 15,770 suppliers had been assessed on the basis of the scoring set up.

Appropriate actions to mitigate risks or prevent serious harm

The contractual clauses are inserted in contracts to express Bonduelle's commitments and require equivalent commitments from its partners and suppliers.

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

Procedure for monitoring and evaluating the effectiveness of the measures implemented

Since the last universal registration document, the vigilance plan and, more generally, the issues inherent in business ethics, have been presented to Bonduelle SCA's Supervisory Board. An assessment and action plans were presented to Executive Management during the fiscal year.

The Compliance Steering Committee has met twice since the last universal registration document to discuss business ethics, including the vigilance plan.

The monitoring actions focused on the following points:

- monitoring of the implementation of and compliance with the third-party assessment process;
- updating of mandatory contractual documents, including clauses on business ethics;
- construction of an e-learning dedicated to the duty of care, which will be rolled out at a later date;
- monitoring and assistance in the management of whistleblowing.

2.4.3 Participation in industry trade associations

As a significant player in its sector, Bonduelle is active within professional bodies to contribute its expertise and defend its interests and those of its colleagues and farming partners. The group is involved in inter-professional bodies and federations and with governmental organizations in the countries where it is present. Around one hundred of the group's employees are involved in professional bodies. The Bonduelle Group does not seek the support of external professionals to represent its interests and did not fund any political party in 2023-2024. In 2023-2024, Bonduelle Group employees, as representatives of the Company, were involved in the governance of some 30 professional organizations around the world. They have thus served as President, Vice-President or director, in particular:

- in Germany: CCFA (Franco-German Chamber of Commerce), Kulinaria, Markenverband;
- in the United States: California Leafy Green Marketing Association (LGMA);
- in France: PACT'ALIM - French food SMEs and mid-caps (formerly ADEPALE (Association of Food-Processing Companies)), ANICC (National Interprofessional Mushroom Association), ANIFELT (National Interprofessional Association for Processed Fruit and Vegetables), ARIA AURA (Association of Agri-food Industries in Auvergne Rhône-Alpes), ARIA Nouvelle-Aquitaine (Association of Agri-food Industries in Nouvelle-Aquitaine), CTCPA (Agri-food Technical Center), ECOPAR (Company for the Promotion of Eco-Packaging), ETF (Trade Union of Fresh Prepared Ready to Eat Product Companies), FIAC (French federation of canned food industries), GECO FoodService (Association of suppliers to the out-of-home consumption markets), SVFPE (Trade Union of Manufacturers of Fresh Ready-to-Use Plant-Based Products), ILEC (Consumer Goods-Companies Liaison Institute), IDC (Chamber of Commerce), UNILET (National Interprofessional Union of Processed Vegetables), UPPIA (Interprofessional Union for the Promotion of Canned Food Industries);
- in Italy: Centromarque, Filiera Italia, UIF (*Unione Italiana Food*) - Gruppo "IV Gamma" (group of fresh, washed, packaged and ready-to-eat fruit and vegetable companies within the Italian Association of Food Industries);
- in Hungary: Agrárkamara (Hungarian Chamber of Agronomy), FÉSZ (Association of Hungarian Food Industries), FRUITVEB (Hungarian Association of the Fruit and Vegetable Sector), MHKSz - Magyar Hütö és Konzervipari Szövetség (Hungarian Association of Freezing Process and Packing Food Companies);
- at Community level (European Union): AETMD (European Association of Sweet Corn Processors) and PROFEL (European Organization of Fruit and Vegetable Processing Industries).

2.5 Extra-financial performance statement

Table cross-referencing EFPS items

The group's business model is presented in Sections 1.1 "Profile", 1.5 "Strategy to become a company combining financial performance and positive impact" and 2.7.1 "Organizational structure of the Bonduelle Group".

The main social and environmental risks associated with the Company's business, as well as the method used to identify and prioritize such risks, are presented in Section 4.2 "Risk factors".

Main CSR risks	Policies, due diligence and performance indicators	Section
Accidents at work	Policies and procedures: Occupational health and safety	2.4.2.2
	Indicators: Human resources <ul style="list-style-type: none"> • frequency of work-related accidents • work-related accident severity rate 	2.3.1.6.2 2.3.1.6.8
Soil and ecosystem depletion	Policies and diligence: the Agro roadmap, our impact agronomic strategy	2.2.3.2
	Indicators: Agronomy <ul style="list-style-type: none"> • % of growers engaged in regenerative agriculture • % of cultivated areas with a pollinator protection plan • % of producers and suppliers with environmental certification aligned with the requirements of the Agro roadmap • % of Bonduelle cultivated area on which at least one alternative method to synthetic pesticides is used • % of Bonduelle cultivated irrigable area on which irrigation is managed through decision support tool • % of Bonduelle cultivated area on which nitrogen fertilization is reasonable 	2.2.3.3.2
Climate variability	Policies and due diligence: Contributing to carbon neutrality & Better industrial plants for the planet	2.2.1.1 2.2.1.4.5
	Indicators: Carbon and industrial environment <ul style="list-style-type: none"> • global greenhouse gas emissions • percentage reduction in greenhouse gas emissions • energy and water consumed per tonne of manufactured product • number of ISO 50001-certified facilities across Europe • share of alternative energy in Bonduelle's energy mix 	2.2.1.7 2.2.1.6 2.2.2.1
Product shortages	Policies and due diligence: Food quality and traceability	2.3.4.6
	Indicators: Quality <ul style="list-style-type: none"> • number of food safety tests on canned goods, frozen, fresh or prepared ready-to-eat vegetables • proportion of Bonduelle sites with at least one certification • number of facilities certified for the production of organic products • number of audit days completed by external bodies in Bonduelle plants • proportion of industrial partner suppliers of finished products audited on their performance and compliance with their product quality commitments 	2.3.4.6.4
Conviction for anti-competitive practices	Policies and due diligence: the risk of conviction for anti-competitive practices is dealt with under the group's ethical approach. Policy and due diligence are presented in Section 2.4.2 "Ethics and vigilance". Indicators: <ul style="list-style-type: none"> • Number of employees trained in the main principles of competition law 	2.4.2.1.3

Tax evasion has not been identified as a major risk due to the measures already in place within the Company. Other legal information required under the EFPS (energy/climate, circular economy, food waste, etc.) is dealt with in Chapter 2 of the universal registration document. The cross-reference table provided in Section 2.7 allows the reader to locate the specific elements related to the EFPS within Chapter 2.

2.6 Report of the independent third party

For the fiscal year ended June 30, 2024

To the Shareholders' Meeting of Bonduelle,

In our capacity as Statutory Auditor of Bonduelle (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the COFRAC French Accreditation Committee, under number 3-1886, scope available at www.cofrac.fr, we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated extra-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the fiscal year ended June 30, 2024 (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on our procedures as described in the Section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the extra-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Preparation of the Statement

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

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarized in the Statement and available on request from its registered office.

Limits inherent in the preparation of the Information

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

Responsibility of the Company

Management is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- drawing up a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including KPIs and the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the Statement by applying the Company's Guidelines as referred to above;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

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

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including KPIs, and measures relating to the main risks, hereinafter the "Information."

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

It is not our responsibility to provide a conclusion on:

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

Applicable regulatory provisions and professional guidance

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, our audit program consisting of our own procedures, the professional doctrine of the *Compagnie nationale des Commissaires aux Comptes* relating to this intervention, in particular the technical opinion of the *Compagnie nationale des Commissaires aux Comptes*, Intervention of Statutory Auditors – Intervention of the independent third party – Extra-financial performance statement, in *lieu* of a verification program and the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of nine people between January and October 2024 and took a total of ten weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Nature and scope of procedures

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

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

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 of the French Commercial Code governing social and environmental affairs, respect for human rights and the fight

against corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of information required by the second paragraph of section III of Article L. 225-102-1 of the French Commercial Code.

- We verified that the Statement presents the information required under section II of Article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks.
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including KPIs associated with the principal risks.
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
 - corroborate the qualitative information (actions and results) that we considered to be the most important⁽¹⁾. For certain risks, our work was carried out at the level of the consolidating entity and in a selection of entities.
- We verified that the Statement covers the consolidated scope, *i.e.* all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For KPIs and other quantitative outcomes that we considered to be the most important⁽²⁾, we implemented:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. This work was carried out on a selection of contributing entities⁽³⁾ and cover between 16.3% and 100% of the consolidated social data and between 45.1% and 100% of the environmental data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.



Report of the independent third party

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of

Statutory Auditors (*Compagnie nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Lille, October 4, 2024

One of the Statutory Auditors,

Deloitte & Associés



Edouard LHOMME
Partner, Audit

(1) **Selected qualitative information:** *Changes in the management of industrial waste in relation to the recyclability of packaging, Measures to monitor the quality of suppliers selected for the food safety aspects of vegetables and ingredients purchased, Review of mechanisms for sharing value with growers through pricing policies and access to capital, Methodologies for identifying and calculating Scope 3 GHG emissions relating to consumers.*

(2) **Quantitative information selected:**

Social: Workforce (FTE), Frequency and severity rate of workplace accidents, Percentage of Managers trained in fairness, diversity and inclusion.

Industrial environment: Energy consumption and breakdown by energy source, Share of alternative energies in the energy mix, Consumption of water and breakdown by type of sourcing.

Packaging: Change in the percentage of virgin fossil plastic used in packaging.

Carbon: Scope 1 & Scope 2 greenhouse gas emissions.

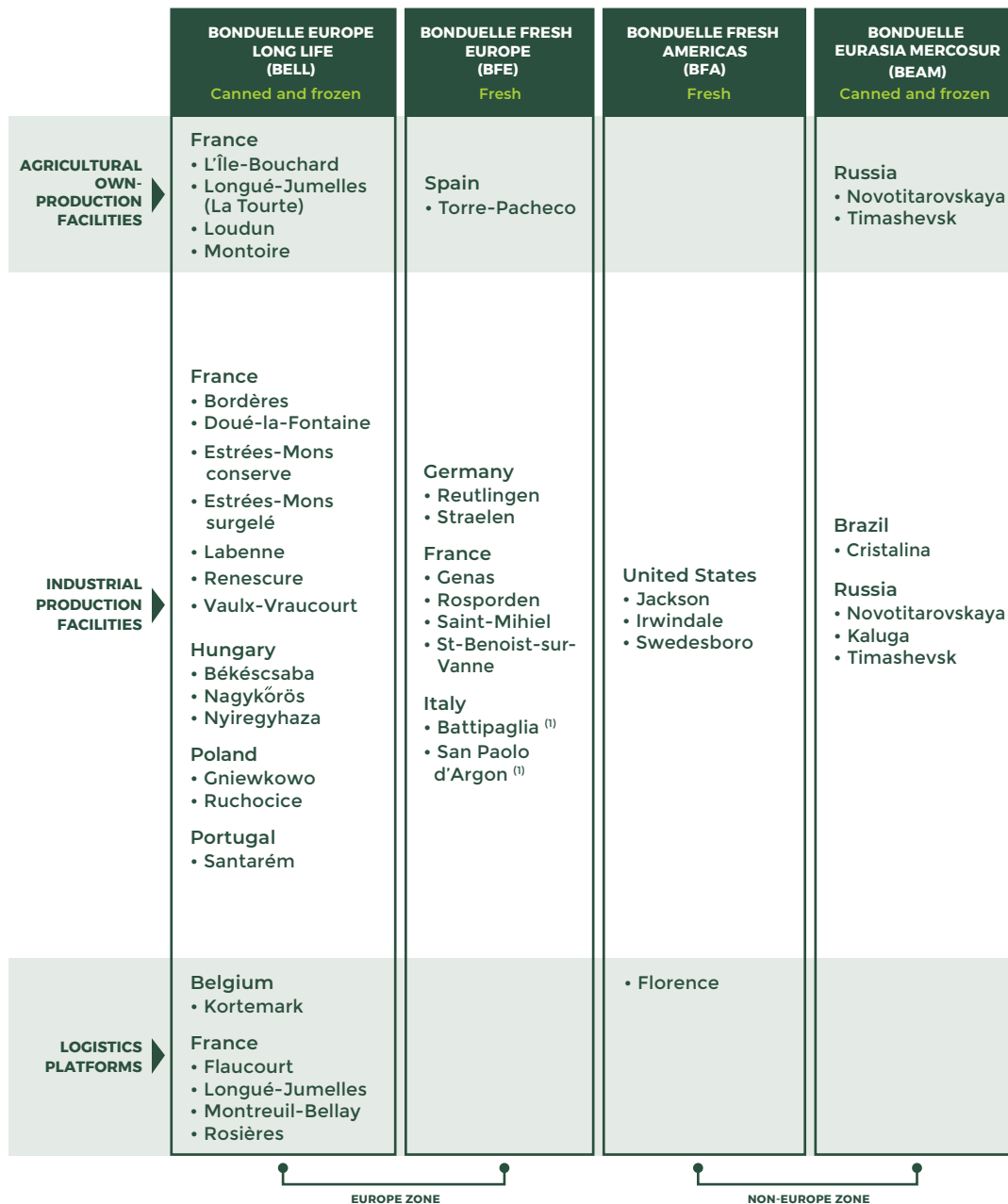
Agronomy: Percentage of Bonduelle cultivated area on which at least one alternative to synthetic pesticides is used, Percentage of Bonduelle cultivated area on which nitrogen fertilization is restricted, Percentage of producers who renew their contract with Bonduelle.

(3) **Selected entities:** *Social data: Bordères, Irwindale Plant, Irwindale HQ, Florence and Bekescsaba. Industrial Environment data: Renescure, Estrées BSI and Vaulx-Vraucourt. Agronomy data: Bonduelle Nord Picardie and Hungary. Group consolidated data (Social, Packaging and Carbon).*

2.7 Appendices

2.7.1 Organizational structure of the Bonduelle Group

Operational organization



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

(1) In partnership with OP OASI.

2.7.2 Methods for calculating key B! Pact indicators

FOOD PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
100% of our products evaluated Nutri-Score A or B by 2025	<i>[Number of products assessed as Nutri-Score A or B] / [Total branded products]</i> Results by volume (unit: kg) This is the Nutri-Score algorithm established in 2017. A new version arrived in 2024 and will be applied from next year across all our products in the countries concerned: the targets and roadmaps will therefore have to evolve accordingly.	On our branded activities. Mushroom products from Poland are also excluded from the calculation. So-called "display" (or mix/heterogeneous) products are excluded from the calculation because they may contain different Nutri-Score results. The Cristalina site (Brazil) is excluded.
100% products free from controversial additives by 2030	<i>[Number of products without additives] / [Total branded products]</i> Results by volume (unit: kg) Definition of controversial additives: Food additives by direct or indirect addition, declarable or non-declarable, are substances intentionally added to foods to perform certain specific technological functions, for example to color, sweeten or contribute to food preservation. In the European Union, all food additives are identified by a number beginning with "E". Processing aids, i.e. additives used in our manufacturing processes, but absent from the finished product, are excluded from the scope.	On our branded activities. Mushroom products from Poland are also excluded from the calculation. The Cristalina site (Brazil) is excluded.
> 15% of sales achieved through innovations	<i>[Sales from branded innovations] / [Total sales from branded products]</i> An innovation is any significant change made to our products or services over the last 36 months, perceived as new by consumers and having a significant impact on the market (technology, sales network, territory, vegetable, recipe, mixture, packaging, etc.).	On our brand activities, in our Retail, Food Service, B2B and E-Commerce networks
20% of sales achieved through plant-rich main dish meal solutions by 2030	<i>[Sales from plant-rich main dish meal solutions] / [Total sales from branded products]</i> Results by sales (unit: euros) Plant-rich: qualifies a product mostly made with ingredients of plant origin (80%). In all cases, the quantity of ingredients of animal origin must be significantly lower than the local market reference for a similar use.	On our branded activities, excluding Food Service
100% of countries promoting plant-rich cuisine for all through dedicated programs by 2030	<i>[Number of countries where Bonduelle operates encouraging plant-rich cuisine] / [Total of the main countries where Bonduelle operates]</i>	The countries in the scope are countries whose brand sales exceed 4 million euros, excluding Mercosur and exports (i.e. 21 countries).
Double the impact of Louis Bonduelle Foundation activity by 2030	Finalization of the target in progress due to a reorientation of the Louis Bonduelle Foundation's partnership action from September 2024. No result available for the indicator this year.	



PLANET PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
80% of growers engaged in regenerative agriculture by 2030	<i>[Number of growers engaged in regenerative agriculture] / [Total growers under contract]</i> The engagement of growers is measured using an internal measurement tool developed in collaboration with agronomists, NGOs and other sectors. This tool makes it possible to assess engagement at the level of each of the partner farms.	Scope of contracted growers.
100% of cultivated area using pollinator protection plan by 2030	<i>[Cultivated areas with a pollinator protection plan] / [Total contracted surface areas]</i> Cultivated areas with a pollinator protection plan are cultivated areas to which no molecules harmful to pollinators are applied.	Scope of contracted growers.
100% of our packs are designed to be recyclable or reusable by 2025	<i>[Tonnes of packaging designed to be recyclable] / [Tonnes of packaging of products sold]</i> A packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. A package is reusable if it has been designed to perform – or proves its ability to perform – a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).	Engagement on our branded activities. Subcontracting is included in the calculation. For technical reasons, the current calculation provisionally includes private label products.
0 virgin fossil plastics used in our packaging ⁽¹⁾ by 2030 (-100% vs. FY20 in tonnes).	<i>[[Tonnes of packaging containing virgin fossil plastics_Year N] - [Tonnes of packaging containing virgin fossil plastics_Baseline]] / [Tonnes of packaging containing virgin fossil plastics_Baseline]</i>	Engagement on our branded activities. Subcontracting is included in the calculation. For technical reasons, the current calculation provisionally includes private label products.
38% reduction in our Scopes 1 & 2 GHG emissions by 2035 (vs. FY20 in absolute terms)	<i>[[GHG Scopes 1 & 2 emissions year N] - [GHG Scopes 1 & 2 baseline emissions]] / [GHG Scopes 1 & 2 baseline emissions]</i> Target validated by the SBTi.	
30% reduction in Scope 3 GHG emissions by 2035 (vs. FY20 in intensity)	<i>[[GHG Scope 3 emissions year N] - [GHG Scope 3 baseline emissions]] / [GHG Scope 3 baseline emissions]</i> Target validated by the SBTi.	Exclusion of consumer emissions (items 3.9 and 3.11) in accordance with the SBTi methodology.

PEOPLE PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
> 75% employee engagement rate (and beyond our external benchmark)	<p>The group has conducted an engagement survey (Climate) of all its employees at least every two years since 2014. We entrust the calculation of this barometer to a specialist partner and guarantor of the methodology (OpenSquare). Among the questions in this barometer, four are specifically used to calculate a synthetic indicator: the engagement rate. These four questions measure pride, intention to remain with the Company, recommendation and motivation to get involved on a daily basis.</p> <p>The external benchmark for this engagement rate is provided by our external partner. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.</p>	
> 90% of growers' contracts renewed every year	$\frac{[\text{Number of grower contracts renewed since } N-1]}{[\text{Total grower contracts in } N]}$	Scope of contracted growers.
100% sites with actions promoting plant-rich diet for associates by 2025	$\frac{[\text{Number of sites that have implemented actions}]}{[\text{Total number of sites}]}$ <p>Target set for implementation over the 2024-2025 period.</p> <p>Bonduelle has formalized a target to raise employee awareness of plant-rich food as part of its mission to inspire the transition to plant-rich food. This year, a first inventory was carried out, inviting all our sites to indicate whether they had implemented at least one awareness-raising action from a defined list. Actions include: the systematic integration of plant-rich food content into the onboarding process for newcomers, the implementation of plant-rich options in the canteen or dedicated communication on plant-rich food, cooking workshops, product tastings accompanied by communications on our mission and flexitarianism, or programs encouraging employees to adopt a more plant-rich diet, such as health and nutrition programs. If no action had been taken, this should also be reported.</p>	All sites are concerned, with priority given to larger sites to start with (plants, registered offices, etc.). Sites with fewer than 10 people are not included in the scope.
100% permanent employees covered by life insurance by 2025	$\text{Sum of } [\text{Number of employees in each country covered by a life insurance policy}]$	All permanent employees of the group are beneficiaries. Excluding seasonal employees.
100% of permanent employees covered by accessible health insurance by 2025	By June 2025, the group will define its strategy in terms of base for health coverage for its employees in all countries. The definition of this indicator will then take into account the contours of this strategy.	The scope of application and any exclusions will be defined in the course of 2025.

PEOPLE PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
100% of associates with an individual development plan by 2030	<i>[Number of employees with an individual development plan] / [Number of employees eligible for an individual development plan]</i> An individual development plan is drawn up for all employees who benefit from an Impact Conversation (annual activity review), logged in our individual development management software (BTalent).	
80% of growers supported with training by 2030	<i>[Number of contracted growers trained] / [Total number of contracted growers]</i> No result available for the indicator this year. Finalizing the target is ongoing.	Scope of contracted growers.
100% of sites to implement inclusive hiring initiatives by 2030	<i>[Number of sites offering inclusive recruitment solutions] / [Total number of sites]</i> Bonduelle has formalized an inclusive recruitment target, with the aim of removing barriers to employment and offering fair opportunities to all. This year, a first inventory was carried out to identify the actions implemented by our sites to promote more inclusive recruitment. Each site was asked to indicate whether it had carried out initiatives aimed at integrating people facing employment barriers, such as people with physical or mental disabilities, low-income workers, people without university-level qualifications, migrants, internally displaced persons or refugees, formerly incarcerated people, as well as specific actions related to gender or intergenerational inclusion (young people or people at the end of their careers). Sites could also specify any other inclusive recruitment initiatives implemented, or report the absence of actions.	Sites with fewer than 10 people are not included in the scope.
100% of Managers trained in diversity, equity and inclusion (DE&I) by 2025	<i>[Number of Managers trained in DE&I] / [Number of Managers eligible for DE&I training]</i>	All Managers are eligible for this training.

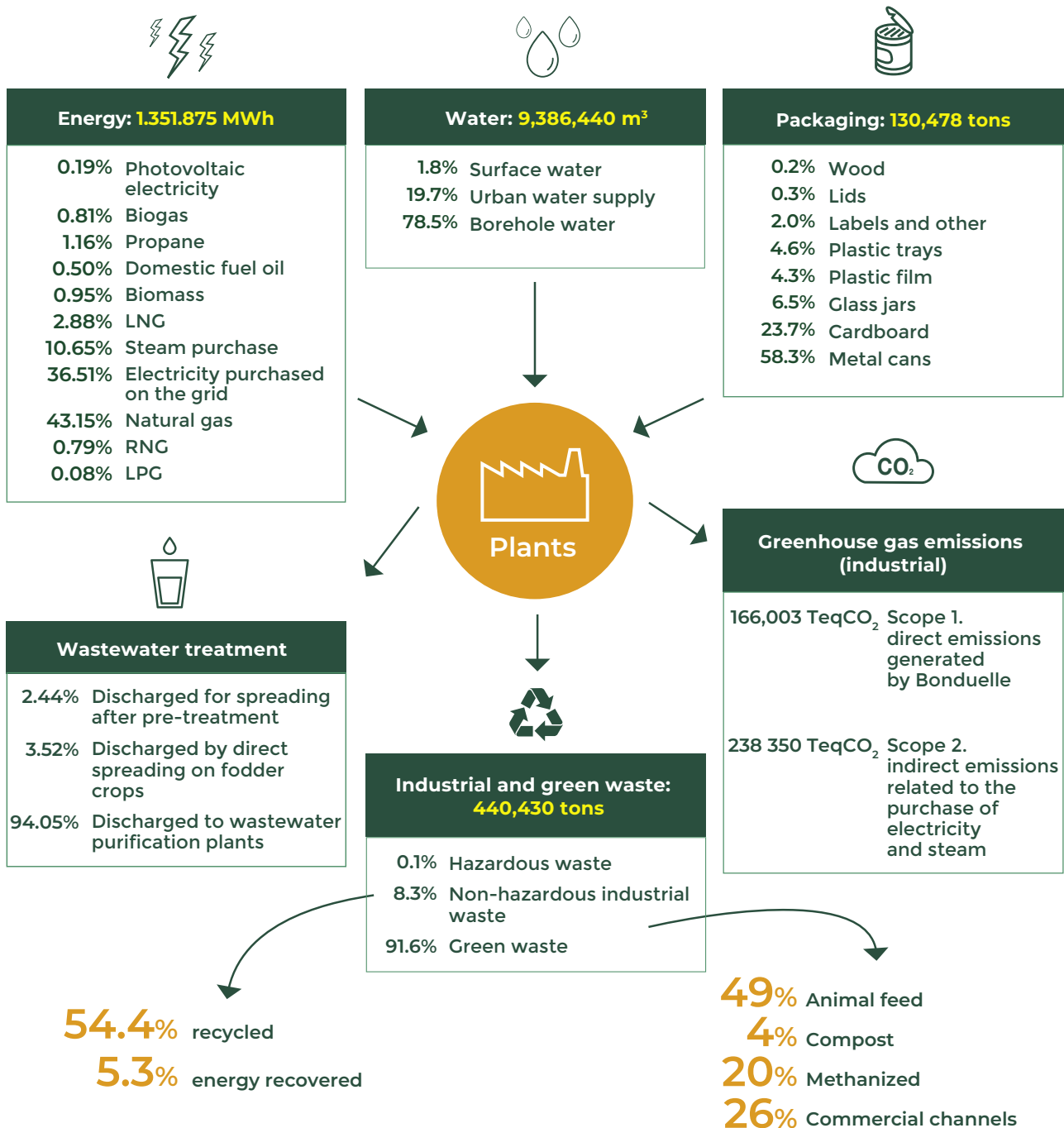


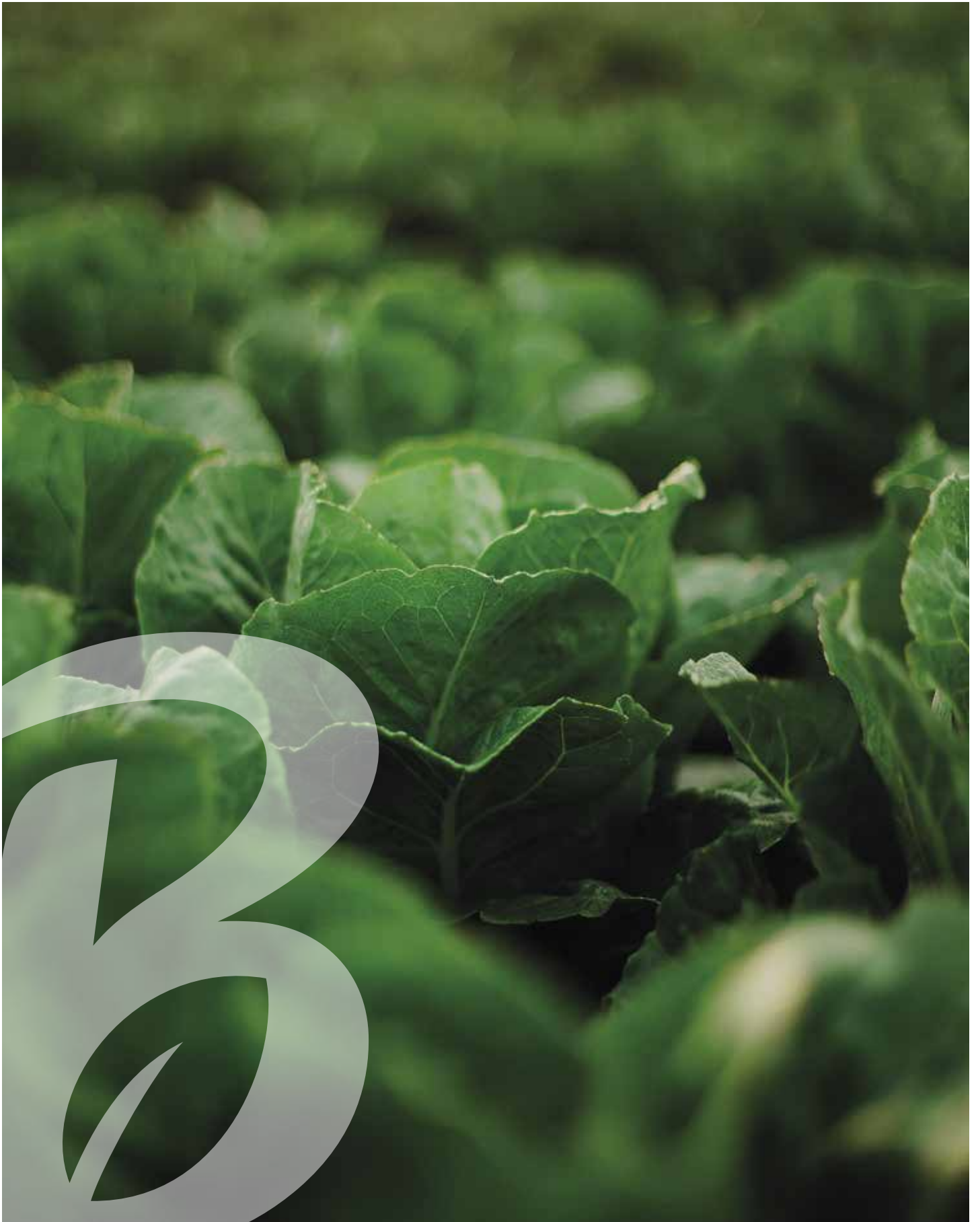
PEOPLE PILLAR

Targets	Indicator calculation methods	Any specific features of the scope
100% of our sites involved in local initiatives by 2025	<p data-bbox="424 386 959 437"><i>[Number of sites involved in local initiatives] / [Total number of sites]</i></p> <p data-bbox="424 441 959 962">Bonduelle has also formalized a civic commitment target, aimed at encouraging its sites to actively participate in actions that benefit society and the environment. This year, a first inventory was carried out to identify the initiatives put in place. Sites were asked to indicate whether they had organized activities such as food tastings, food distributions, educational actions on nutrition and plant-rich food, initiatives promoting professional integration (sheltered employment sector, integration), health actions (races against breast cancer, blood donations), food drives for populations in need, charitable donations (clothes, toys, books, etc.), community planting or gardening activities, composting activities, distribution of mushroom growing kits, donations or sales of seeds, clean-up actions (World Clean-up Day), planting of trees and hedges, or awareness-raising campaigns (climate change, biodiversity, sustainability, etc.). Sites could also specify any other action taken, or report the absence of initiatives.</p>	Sites with fewer than 10 people are not included in the scope.

2.7.3 Diagram of consumption, discharges and recovery at Bonduelle's plants

The following diagram presents consumption of natural resources, recycling and discharges into the natural environment generated by all Bonduelle Group production facilities.





Corporate governance report

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

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

In accordance with Articles L. 226-10-1, L. 22-10-76 I, paragraph 4, L. 22-10-78 and R. 22-10-40 of the French Commercial Code, the Supervisory Board has prepared this corporate governance report, which aims to provide an overview of the governance and the conditions for preparing and organizing the Board’s work. It also includes the annual report referred to in Article L. 226-9 of the French Commercial Code.

This report was prepared on the basis of the work carried out by the group’s Financial Services Department, including in particular the group Deputy Chief Finance Officer, the Legal, Management Consolidation, the Internal Audit and Human Resources Departments.

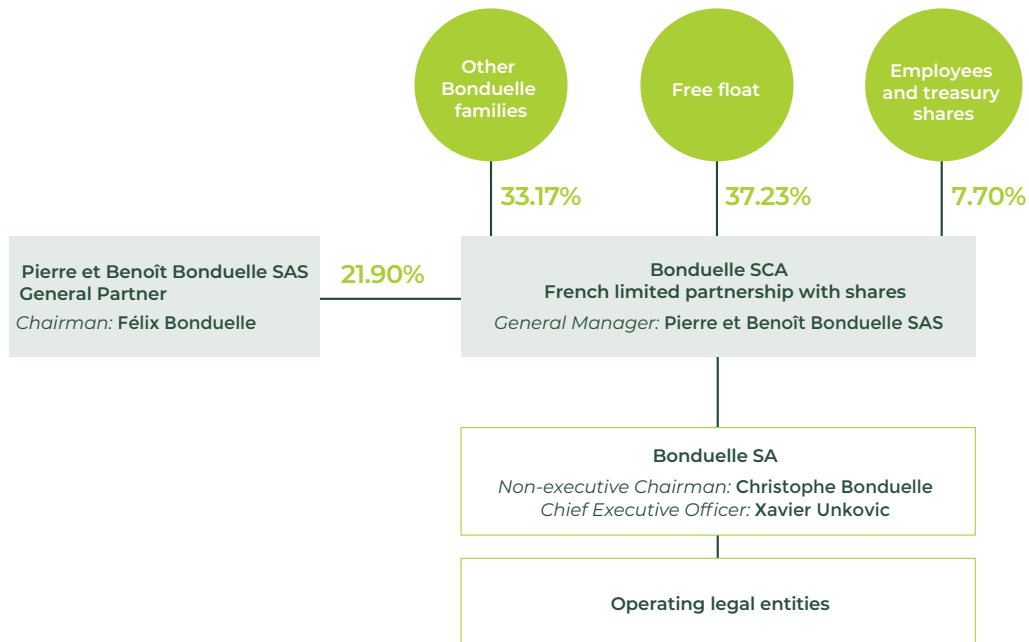
The preparation of this report also benefited from the assistance of the members of the Supervisory Board, the General Manager and the group Chief Finance Officer.

This report was approved by the Supervisory Board at its meeting on October 4, 2024.

3.1 Information on the organization, the group’s legal structures, shareholding structure, presentation of Bonduelle SCA and Bonduelle SA

3.1.1 Organization and legal structures of the group and shareholding structure (at July 1, 2024)

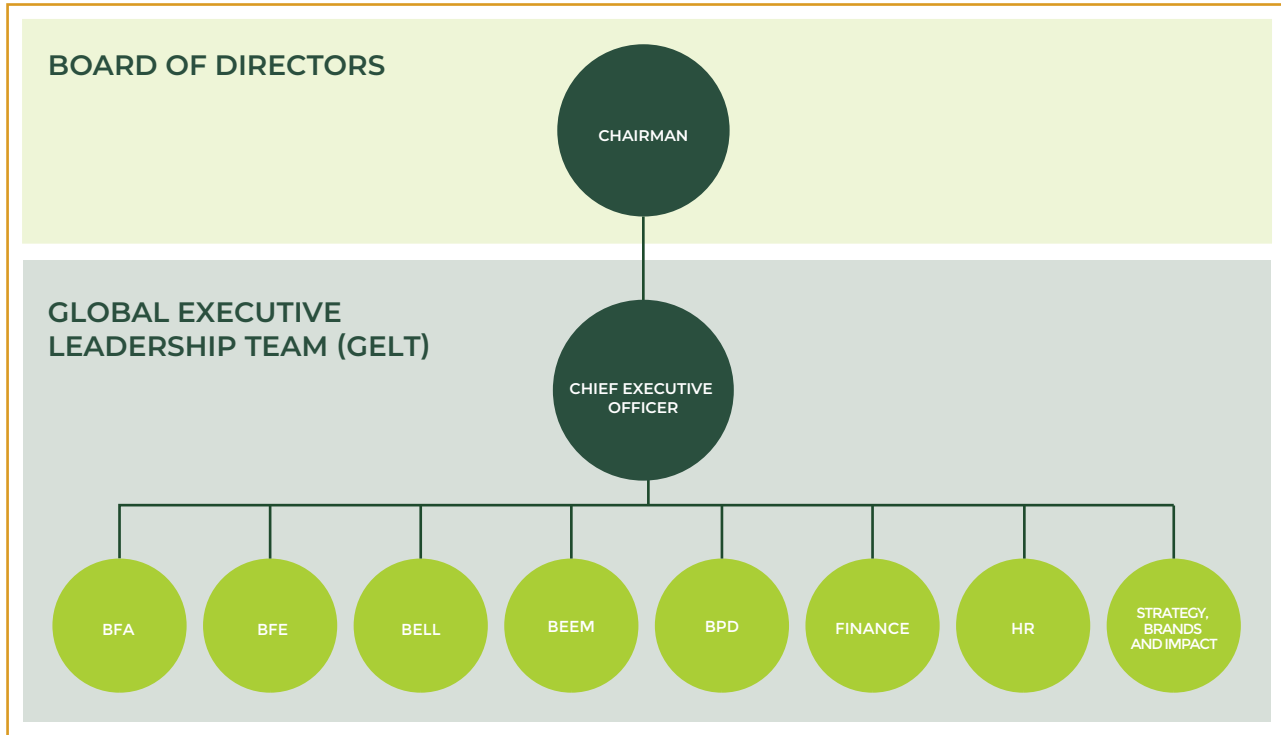
Bonduelle’s predominantly family-based shareholding structure provides the group with stability and continuity.



The way in which operating legal entities are organized does not reflect the Company’s production, sales and marketing structures. Operations are organized around Europe and Non-Europe Zones through business units.

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

3.1.2 Diagram of the group's managerial organization (at October 1, 2024)



3.1.3 Bonduelle SCA (at July 1, 2024)

The limited partnership with shares comprises two types of partners

- Pierre et Benoît Bonduelle SAS is the General Partner and has joint and several unlimited liability for the Company's obligations. Elected from among the Company's members, the Board of Directors has seven members who decide the General Partner's position on the strategic proposals submitted to the Board of Directors of Bonduelle SA. Its decisions influence the positions of the latter through the representatives of Pierre et Benoît Bonduelle SAS, some of whom are also members of the Board of Directors of Bonduelle SA;
- The Limited Partners (other family members, free float and employees) are in a similar position to the Shareholders of a public limited company, their liability is limited to their investment.

General Management


The General Management is carried out by Pierre et Benoît Bonduelle SAS, itself represented by Félix Bonduelle, as Chairman and legal representative. Please note that Pierre et Benoît Bonduelle SAS was represented by Christophe Bonduelle, as legal representative until April 6, 2024, and then as permanent representative of Bonduelle SCA until June 30, 2024.

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

The Supervisory Board

The Supervisory Board is responsible for monitoring the management of the Company on an ongoing basis (reviewing the financial statements and the conduct of Company business) on behalf of the limited partners. The Supervisory Board is composed of nine members, including one member representing employees.

Its composition guarantees its competence, independence and availability to carry out its mission and represent the interests of Shareholders. All members are independent (excluding members representing employees – see 3.2.3).



Members of the Supervisory Board

- ① **Martin Ducroquet**
Chairman
- ② **Jean-Pierre Vannier**
Vice-Chairman
- ③ **Laurent Bonduelle**
- ④ **Agathe Danjou**
- ⑤ **Rémi Duriez**
- ⑥ **Cécile Girerd-Jorry**
- ⑦ **Jean-Michel Thierry**
- ⑧ **Corinne Wallaert**
- ⑨ **Didier Cliqué**
Member representing employees

The Audit Committee

Issued from the Supervisory Board, this Committee is, in particular, responsible for monitoring the process of preparing and examining financial and sustainability information closely, evaluating internal control and risk management systems and assessing the annual audit programs of the Statutory Auditors.



- ① **Jean-Michel Thierry**
Chairman
- ② **Martin Ducroquet**
- ③ **Cécile Girerd-Jorry**
- ④ **Jean-Pierre Vannier**

Audit Committee members' skills are set out in Section 3.2.3.

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

3.1.4 Bonduelle SA (at October 1, 2024)














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



The Board of Directors

The Board of Directors encompasses members of whom some belong to the Bonduelle family and one of whom represents the employees. Members' independence⁽¹⁾ is assessed according to criteria similar to those for members of Bonduelle SCA's

Supervisory Board. It is responsible for defining the Company's strategy and investment policy, within the framework set by the General Partner.

					<p>Directors</p> <p>① Christophe Bonduelle <i>Chairman</i></p> <p>② Ana Maria Bonduelle</p> <p>③ Benoît Bonduelle</p> <p>④ Félix Bonduelle</p> <p>⑤ Jean-Bernard Bonduelle</p> <p>⑥ Louis Bonduelle</p> <p>⑦ Philippe Carreau</p> <p>⑧ Miriam Fedida</p> <p>⑨ Guillaume Fichet</p> <p>⑩ Pierre Pâris</p> <p>⑪ Martine Pélier</p> <p>⑫ Marie-Ange Verdickt</p> <p>⑬ Armand Biau <i>Director representing employees</i></p>
					
					

(1) The following are considered to be independent members in accordance with Bonduelle SA's rules of procedure: Miriam Fedida, Guillaume Fichet, Pierre Pâris, Martine Pélier and Marie-Ange Verdickt.

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

The Global Executive Leadership Team

Xavier Unkovic was appointed Chief Executive Officer by the Board of Directors of Bonduelle SA on May 25, 2023, effective June 1, 2023. To carry out his duties, the Chief Executive Officer is supported by the Global Executive Leadership Team (GELT), in charge of executing the strategy approved by the Board of Directors of Bonduelle SA.

The composition of the Global Executive Leadership Team reflects the group's commitment to diversity in its governance bodies as well as its international dimension.



① **Xavier Unkovic**

Chief Executive Officer of the Bonduelle Group



② **Cyrille Auguste**

Chief Executive Officer of Bonduelle Europe Long Life



③ **Céline Barral**

Chief Strategy, Brands and Impact Officer



④ **Bobby Chacko**

Chief Executive Officer of Bonduelle Fresh Americas



⑤ **Ekaterina Eliseeva**

Chief Executive Officer of Bonduelle EurAsia Export Mercosur



⑥ **Marine Henin**

Chief Human Resources Officer



⑦ **Patrick Lesueur**

Bonduelle Prospective & Development Officer



⑧ **Grégory Sanson**

Chief Finance Officer

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










- ① **Marie-Ange Verdickt**
Chairwoman and member of the Board of Directors of Bonduelle SA
- ② **Philippe Carreau**
Member of the Board of Directors of Bonduelle SA
- ③ **Florence Ferraton**
Partner at Russel Reynolds
- ④ **Laurent Marembaud**
Chief Human Resources Officer of the Savencia Group

The Remuneration Committee

The Remuneration Committee, set up by the Board of Directors of Bonduelle SA, mainly comprising independent members, half of whom are from outside the Company, makes proposals to the Board of Directors regarding compensation for the group's management bodies as well as for salaried members of the Bonduelle family, and also advises on compensation policy for senior directors and officers. Its meetings are held independently of the listed Company's corporate governance activities.

The CSR Committee

The main role of the CSR Committee (presented in Section 2.1.2.1), issued from the Board of Directors of Bonduelle SA, is to aid decision-making in terms of CSR strategy and business ethics, monitor its deployment and the achievement of the targets set. It also liaises between the various governance bodies, in particular the Board of Directors, the Audit Committee and the Supervisory Board, which is why its composition is hybrid.

- ① **Jean-Bernard Bonduelle**
Chairman of the CSR Committee and member of the Board of Directors of Bonduelle SA
- ② **Tadeusz Bechta**
Chief Finance Officer of Bonduelle Polska SA
- ③ **Agathe Danjou**
Member of the Supervisory Board of Bonduelle SCA
- ④ **Guillaume Fichet**
Member of the Board of Directors of Bonduelle SA

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

3.2 Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.1 Information concerning the General Manager of Bonduelle SCA

Pierre et Benoît Bonduelle SAS, a simplified joint-stock company

Whose registered office is located at La Woestyne - 59173 RENESCURE, France, with share capital of 16,707,654.80 euros, registered with the Dunkerque Commercial and Companies Register under number 402 197 479.

Number of shares: 7,147,374⁽¹⁾

Offices and positions held in fiscal year 2023-2024

Within companies consolidated by Bonduelle SCA:

- General Manager of Bonduelle SCA

Offices and positions held in fiscal year 2023-2024

- No positions held in other companies

Offices and positions ended in the last five years

- No expired positions

(1) Shares held at June 30, 2024.

3.2.2 Information on the composition of the Supervisory Board

The Bonduelle SCA Supervisory Board is composed of nine members, including one director representing the employees. Its Chairman, Martin Ducroquet, has also been responsible for the dialog with Shareholders since September 28, 2018.

At its meeting of October 4, 2024, the Supervisory Board noted that all of its members are independent (except for members representing employees) in accordance with the independence criteria set out in the Supervisory Board's rules of procedure based on the Afep-Medef Code.

The Shareholders' Meeting will be asked to vote on the renewal of the terms of office of Agathe Danjou and Cécile Girerd-Jorry as members of the Supervisory Board.

Agathe Danjou has been a member of the Supervisory Board since December 2, 2021, and has been a member of the CSR Committee since February 28, 2024. She is currently Vice President, Global Sustainability for Danone Specialized Nutrition, member of the Category Board.

Cécile Girerd-Jorry has been a member of the Supervisory Board since December 5, 2019; her term of office was renewed on December 2, 2021. She is currently an entrepreneur and founder of the vitaminherb brand, which produces and sells rare aromatic plants to commercial catering.

Please note that Martin Ducroquet will lose his independence on December 5, 2024, in view of the recommendations of the Afep-Medef Code with regard to length of term of office. The Shareholders' Meeting will be asked to acknowledge the expiry of his term of office and not to renew or replace him.

The Board will include, subject to the adoption of the resolutions proposed to the Shareholders' Meeting, three women and four men, thus complying with the legal rules, it being specified that the member representing employees is not included in the calculation of this ratio.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.3 Information on members of the Supervisory Board

To the best of the Company's knowledge, the information relating to the members of the Supervisory Board at June 30, 2024, including members who left the Board during the fiscal year, is as follows:

Martin Ducroquet

Chairman of the Supervisory Board of Bonduelle SCA since 2015/12/03

Member of the Audit Committee since 2015/12/03

Independent member⁽¹⁾

Nationality: French

Age: 51

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

First appointed: 2012/12/06

Last reappointed: 2021/12/02

Term of office expires: 2024 Shareholders' Meeting

Number of shares held⁽²⁾: 2,061

Board attendance rate: 100%

Career

Martin Ducroquet has performed roles at Siparex Private Equity for almost ten years, notably acting as Director of Investment. In this respect, he was a permanent representative on various Boards of Directors and Supervisory Boards of unlisted companies. He is currently Chief Executive Officer of Sencrop SAS and General Manager of Tactus SARL. He has developed expertise and an international network in the world of food-tech and ag-tech.

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

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

Offices and positions ended in the last five years

- No expired positions

(1) The independence of the Chairman of the Supervisory Board, like that of the other members, is reviewed annually and according to the criteria defined by the Supervisory Board's rules of procedure, inspired by the recommendations of the Afep-Medef Corporate Governance Code. Please note that Martin Ducroquet will lose his independence on December 5, 2024. The Shareholders' Meeting will therefore be asked to acknowledge the expiry of his term of office and not to renew it or replace him.

(2) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code. It should be noted that the Supervisory Board has set the minimum number of shares that the Chairman of the Supervisory Board must hold in registered form until the end of his term of office at 500. This decision shall be reviewed at least at each renewal of his term of office.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Jean-Pierre Vannier

Vice Chairman of the Supervisory Board of Bonduelle SCA since 2022/04/29

Member of the Audit Committee since 2018/08/31

Independent member

Nationality: French

Age: 53

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

First appointed: 2018/05/29 (co-option)

Last reappointed: 2022/12/01

Term of office expires: 2025 Shareholders' Meeting

Number of shares held⁽¹⁾: 500

Board attendance rate: 100%

Career

A graduate of the Institut catholique d'arts et métiers (1994) and holding an Executive MBA from the EDHEC Business School (2011), Jean-Pierre Vannier was Technical Manager and Industrial Project Manager at Roquette, the world leader in food ingredients and pharmaceutical excipients. He was Industrial Director of Reverdia, a Franco-Dutch biotech company specializing in biopolymers, then in charge of managing major investment projects once again for Roquette. Since 2023, within the Sustainable Development organization, he has managed the Sustainable Offer platform for the Roquette Group.

Other offices and positions held in fiscal year 2023-2024

- No positions held in other companies
- **Offices and positions ended in the last five years**
- No expired positions

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Laurent Bonduelle

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 67

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

First appointed: 2013/12/05

Last reappointed: 2022/12/01

Term of office expires: 2025 Shareholders' Meeting

Number of shares held⁽¹⁾: 15,924

Board attendance rate: 100%

Career

As a graduate of the Institut Supérieur de Gestion and holding an Executive MBA from HEC, Laurent Bonduelle spent 18 years in the Export Department at Papeteries Dalle & Lecomte/Sibille and then in R&D at Ahlstrom: external growth (sourcing international partnerships) and internal growth (evaluating new technologies). In 2004 he founded Résolution, an innovative company, then in 2011, the limited company Aubepure, now a leader in its sector that designs, manufactures and sells water treatment system solutions (plant protection product effluent, etc.). He is currently Manager of Résolution.

Other offices and positions held in fiscal year 2023-2024

- No positions held in other companies
- **Offices and positions expired during the last five years (non-group companies, French, unlisted)**
- General Manager of RÉOLUTION SARL
- General Manager of AUBEPURE SARL

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Agathe Danjou

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 46

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

First appointed: 2021/12/02

Term of office expires: 2024 Shareholders' Meeting

Number of shares held⁽¹⁾: 36,350

Board attendance rate: 100%

Career

A graduate of the EDHEC Business School (Lille), Agathe Danjou has spent more than 20 years in strategy, understanding consumers, innovation and communication, and market performance analysis. She has always worked in FMCG products and has experiences in the agri-food industry, having worked for the brands Côte d'Or, Tassimo, Evian, Volvic and Martini. She is currently Vice President, Global Sustainability for Danone Specialized Nutrition, member of the Category Board.

Other offices and positions held in fiscal year 2023-2024

- No positions held in other companies

Offices and positions ended in the last five years

- No positions held in other companies

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Matthieu Duriez

Member of the Supervisory Board of Bonduelle SCA from 2011 to 2023

Independent member

Nationality: French

Age: 65

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

First appointed: 2011/12/08

Last reappointed: 2020/12/17

Term of office expires: 2023 Shareholders' Meeting⁽¹⁾

Number of shares held⁽²⁾: 1,500

Board attendance rate: 100%

Career

Architect, Matthieu Duriez worked in this capacity for 15 years. He has been a Property Developer and Project Management Assistant since 2002. In 2009, he formed Amo Développement, in 2012, Les Serenies SAS, serviced retirement homes and, in 2013, the Dklic Immo real estate agency serving first-time home buyers ("ça y est j'achète"). In his property development activities, Matthieu Duriez is currently the General Manager of some 20 Non-trading Construction for Sale Companies (SCCV).

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

- General Manager of DURIEZ AMO SARL
- Chairman of DURIEZ INVEST SAS
- Chairman of IDYLIM AMO DÉVELOPPEMENT SAS
- General Manager of LE CLOS DES POMMIERS SCCV
- General Manager of LE CLOS SAINT FIRMIN SCCV
- General Manager of LE PARC DU CHÂTEAU SCCV
- General Manager of LE CLOS ERNEST CAUVIN SCCV
- General Manager of BOBILLOFTS SCCV
- General Manager of LE CHÊNE HOUPLINES TOURCOING SCCV
- General Manager of LOOS GAMBETTA SCCV
- General Manager of LE LOUIS SCCV
- General Manager of LA SQUADRA SCCV
- General Manager of ALTER EGO HERRENGRIE SCCV
- General Manager of LE CEYLAN COURCHEVEL SCCV
- General Manager of LE CHALET LA TANIA SCCV
- General Manager of COCOON SAINT ANDRÉ SCCV
- General Manager of LA NAVE BÉTHUNE SCI
- General Manager of PANEM SARL
- General Manager of TOURCOING FAIDHERBE BÉNÉDICTINES SCCV
- General Manager of ARABESQUE LILLE SCCV
- General Manager of JARIEZ LILLE SCI
- General Manager of LES CRISTAUX BLANCS PEISEY VALANDRY SCCV
- General Manager of KARO SARL
- General Manager of LOOS GAMBETTA TANDEM SCCV

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

- General Manager of MGD L'EPINNOY SCI

(1) Note that the term of office of Matthieu Duriez was not renewed at the Shareholders' Meeting of December 7, 2023.

(2) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Rémi Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 57

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

First appointed: 2023/12/07

Term of office expires: 2026 Shareholders' Meeting

Number of shares held⁽¹⁾: 50,020

Board attendance rate: 100%

Career

An ISA Lille engineer by training, Rémi Duriez has worked professionally in the SAVENCIA Saveurs et Spécialités Group for 28 years. After eight years in the production business at production facilities in the east of France, he has held multiple positions within this group in the Human Resources business for around twenty years. Graduate in 2009 with a Master's degree in Human Resources Management from ESSEC Management Education, he has held both operational and cross-functional positions at the SAVENCIA Group head office. He is currently Director of Human Resources responsible for engineering and labor relations. In this context, he supports the operational teams to engineer their transformation and development projects, coordinates central labor relations and participates in the Human Resources component of projects or cross-functional cases related to CSR, the GDPR (General Data Protection Regulation) and the duty of care.

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

- General Manager of LES SALLANCHES SARL

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

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Cécile Girerd-Jorry

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Age: 57

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

First appointed: 2019/12/05

Last reappointed: 2021/12/02

Term of office expires: 2024 Shareholders' Meeting

Number of shares held⁽¹⁾: 500

Board attendance rate: 100%

Career

A graduate of Agro Paris-Tech (1992) and of the Executive CESA Corporate Finance at HEC (2015), Cécile Girerd-Jorry began her professional career in strategy and information systems consulting and has spent the last 20 years in retail, firstly from 2004 to 2015 in the KingFisher Group for the Castorama and Brico-Dépôt brands, where she was a Management Auditor then Financial Controller. In 2016-2017, she was CFO of Sephora France. At the end of 2017, she joined Kookai as COO to carry out the carve out operation in the Vivarté group. She is currently an entrepreneur and founder of the vitaminherb brand, which produces and sells rare aromatic plants to commercial catering.

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

- Chairwoman of CJ16 SAS
- Chairwoman of VITAMINHERB SAS
- Director of the MILLY-LA-FORÊT CNPMAI

Offices and positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Jean-Michel Thierry

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee since 2019/02/28 and Chairman of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Age: 69

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

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

Last reappointed: 2023/12/07

Term of office expires: 2026 Shareholders' Meeting

Number of shares held⁽¹⁾: 800

Board attendance rate: 100%

Career

Jean-Michel Thierry has both accounting and legal training. He specialized in auditing with the firm FIDUS where he was a partner for more than 20 years. From 2017 to 2022, he was a member of RSM, the 6th largest international audit and consultancy network. He worked in various business segments (industry, hotel and catering, services) before specializing in banking and finance. He was a member of the bank commission of the French National Auditing Body (Compagnie nationale des Commissaires aux Comptes) and the "Specific Controller" (Covered-bonds) sub-working group of this same company. He is currently a partner of JM THIERRY AUDIT & CONSEIL SAS, an accounting firm, and acts as Statutory Auditor on an individual basis.

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

- General Manager of MITRIBELLE 1 SCI
- General Manager of MITRIBELLE 2 SCI
- Chairman of JM THIERRY AUDIT & CONSEIL SAS
- Director and treasurer of FLDF

Offices and positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the AfeP-Medef Code.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Corinne Wallaert

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Age: 57

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

First appointed: 2019/12/05

Last reappointed: 2022/12/01

Term of office expires: 2025 Shareholders' Meeting

Number of shares held⁽¹⁾: 684

Board attendance rate: 83%

Career

A graduate of the Skema Business School (1990) and holder of a French Institute of Directors (IFA) Corporate Director Certificate from Sciences Po (2017), Corinne Wallaert began her career in Paris as Product Development Manager at the Institute for International Research (US company, then world leader in the organization of conferences and seminars for directors and officers) where she progressed to the position of Director of Conferences and Seminars. In 2000, she joined EDF/GDF as Head of the sales and marketing training division within the Professional Development Department then, in 2004, she joined ENGIE as Chief of Staff for the Nord-Pas de Calais Regional Delegate.

Since 2008, Corinne Wallaert has been Communications, Training and External Relations Director and a director of world leading yeast and fermentation company Lesaffre et Cie.

Other offices and positions held in fiscal year 2023-2024 (non-group companies, French, unlisted)

- Director of LESAFFRE ET CIE SA
- Co-General Manager of NOUVELLE MARCEL LESAFFRE SC
- Co-General Manager of LA MARNE SC

Offices and positions ended in the last five years

- Co-General Manager of PARSIFAL SC

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Didier Cliqué

Member of the Supervisory Board representing the employees of Bonduelle SCA

Nationality: French

Age: 54

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

First appointed: 2021/04/22

Last reappointed: 2024/04/16

Term of office expires: 2027/04/22

Number of shares held⁽¹⁾: 500

Board attendance rate: 100%

Career

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

Other offices and positions held in fiscal year 2023-2024

- No positions held in other companies

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

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at June 30, 2024, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Summary table of the composition of the Board and Audit Committee

Supervisory Board

	Personal details			Experience			Position on the Board			Participation in the Audit Committee	Board attendance rate	Audit Committee attendance rate	Main non-group position ⁽¹⁾
	Age	Gender	Nationality	Number of shares held	Number of positions held in listed companies	Independence	First appointed	Term of office expires	Length of time on the Board				
Members of the Supervisory Board appointed by the Ordinary Shareholders' Meeting for a three-year term⁽²⁾													
Martin Ducroquet ⁽³⁾	51 years	M	French	2,061	None	yes	2012/12/06	2024 Shareholders' Meeting	11 years	Member	100%	75%	CEO of Sencrop SAS and General Manager of Tactus SARL
Jean-Pierre Vannier	53 years	M	French	500	None	yes	2018/05/29	2025 Shareholders' Meeting	6 years	Member	100%	100%	Director of the Sustainable Offer platform - Roquette
Laurent Bonduelle	67 years	M	French	15,924	None	yes	2013/12/05	2025 Shareholders' Meeting	10 years	None	100%	N/A	Manager of Résolution
Agathe Danjou ⁽⁴⁾	46 years	F	French	36,350	None	yes	2021/12/02	2024 Shareholders' Meeting	3 years	None	100%	N/A	Vice President, Global Sustainability for Danone Specialized Nutrition, member of the Category Board
Rémi Duriez	57 years	M	French	50,020	None	yes	2023/12/07	2026 Shareholders' Meeting	1 year	None	100%	N/A	Director of Human Resources, Engineering and Labor Relations - Savencia Group
Cécile Girerd-Jorry ⁽⁴⁾	57 years	F	French	500	None	yes	2019/12/05	2024 Shareholders' Meeting	5 years	Member	100%	100%	Chairwoman of vitaminherb SAS
Jean-Michel Thierry	69 years	M	French	800	None	yes	2019/02/28	2026 Shareholders' Meeting	5 years	Chairman	100%	100%	Partner of JM Thierry Audit & Conseil SAS
Corinne Wallaert	57 years	F	French	684	None	yes	2019/12/05	2025 Shareholders' Meeting	5 years	None	83%	N/A	Communications, Training and External Relations Director - Lesaffre et Cie
Member of the Supervisory Board representing employees (Appointed by the Bonduelle Group Works Council for a term of three years)													
Didier Cliqué	54 years	M	French	500	None	no	2021/04/22	2027/04/22	3 years	None	100%	N/A	--

(1) It is specified that the summary of the main areas of expertise and experience of each director is provided at the beginning of Section 3.2.3 for each member of the Supervisory Board.

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

(3) Please note that Martin Ducroquet will lose his independence on December 5, 2024. The Shareholders' Meeting will therefore be asked to acknowledge the expiry of his term of office and not to renew it or replace him.

(4) The reappointment of Agathe Danjou and Cécile Girerd-Jorry as members of the Supervisory Board will be subject to approval of the Shareholders' Meeting of December 5, 2024.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Changes in the composition of the Supervisory Board during the fiscal year (position at June 30, 2024)

Members of the Board	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/ Other
Matthieu Duriez	2023/12/07	Non-renewal		2023 Shareholders' Meeting	
Jean-Michel Thierry	2023/12/07		Renewal	2026 Shareholders' Meeting	Independence Skills
Rémi Duriez	2023/12/07		Appointment	2026 Shareholders' Meeting	Independence Skills

Changes in the composition of the Audit Committee during the fiscal year

Committee members	Date	Departure	Appointment/ Renewal	Term of office ends	Nationality/ Other
Jean-Michel Thierry	2023/12/07		Renewal as Chairman of the Audit Committee	2026 Shareholders' Meeting	Independence Skills

Summary table of Board members' status in relation to the independence criteria listed by the Afep-Medef Code

Independent members of the Board	Martin Ducroquet	Jean-Pierre Vannier	Laurent Bonduelle	Agathe Danjou	Rémi Duriez	Cécile Girerd-Jorry	Jean-Michel Thierry	Corinne Wallaert	Didier Cliqué
Status	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Non-Independent
Not be or have been within the last 5 years:									
• employee or executive Corporate Officer of the Company;									
• employee, executive Corporate Officer or director of a company that the Company consolidates;	✓	✓	✓	✓	✓	✓	✓	✓	✗
• employee, executive Corporate Officer or director of the parent company of the Company or of a company consolidated by that parent company									
Not be an executive Corporate Officer of a company in which the Company directly, or indirectly, is a director or in which an employee designated as such, or an executive Corporate Officer of the Company (currently or who has held such an office in the last five years) is a director	✓	✓	✓	✓	✓	✓	✓	✓	✓



Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

Independent members of the Board	Martin Ducroquet	Jean- Pierre Vannier	Laurent Bonduelle	Agathe Danjou	Rémi Duriez	Cécile Girerd- Jorry	Jean- Michel Thierry	Corinne Wallaert	Didier Cliqué
Status	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Non- Independent
Not be a customer, supplier, investment banker, financing banker, consultant(1): • of the Company or its group; • or one for which the Company or its group represents a significant portion of its business	✓	✓	✓	✓	✓	✓	✓	✓	✓
Have no close family ties with the General Partner or a Corporate Officer(2)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be or have been a Statutory Auditor of the Company in the last five years	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be a member of the Board of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓
For non-executive Corporate Officers, not receive variable compensation in cash or securities or any compensation linked to the performance of the Company or group	✓	✓	✓	✓	✓	✓	✓	✓	✗
Not represent a Shareholder with a measure of control over the Company or its parent company (threshold of 10% of share capital or voting rights)(3)	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

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

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

(3) In accordance with the Company's legal structure as a French limited partnership with shares, control is exercised by the General Partner.

3.2.4 Specific information relating to corporate officers

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up, in the past five years none of the directors or officers:

- have been convicted of fraud;
- have been involved in a bankruptcy, receivership, liquidation or judicial administration and having served has a member of an administrative, management or supervisory body;

- have been subject to a third-party claim or to an official public sanction handed down by a statutory or regulatory authority (such as the *Autorité des marchés financiers* [AMF]) including designated trade associations;
- have been prevented by a court from serving as a member of an administrative, management or supervisory body, or from being involved in the management or oversight of a company's business dealings.

Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.5 Conflicts of interest at General Management and Supervisory Board level

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up:

- no conflict of interest has been identified between the corporate duties of the General Partner, the General Management and the Supervisory Board and their private interests and/or other duties;
- no arrangements have been made, or agreements reached, with the main Shareholders, customers, suppliers or others, under which the General Partner, the General Management or one of the members of the Supervisory Board has been selected to serve as a member of an administrative, management or supervisory body or as a member of the Executive Management;
- the General Partner (except Article 18.1 of the Articles of Association), members of the General Management or the Supervisory Board have not agreed to any restrictions regarding the sale, within a certain period of time, of their securities in the issuer, other than those described in Section 7.2.3.

Furthermore, the Supervisory Board's rules of procedure set out procedures for managing conflicts of interest within the Board.

In a situation suggesting, or that might suggest, a direct or indirect conflict between the Company's interest and the member's personal interest or the interest of the Shareholder or the group of Shareholders that the member represents, the Supervisory Board member in question must:

- inform the Supervisory Board as soon as the conflict of interest is known; and

- draw any conclusions as to the performance of duties. Depending on the circumstances, the member must:

- either abstain from attending the debates and abstain from taking part in the vote on the corresponding resolution, or
- stop attending Supervisory Board meetings during the period in which the member has a conflict of interest, or
- resign from the role of member of the Supervisory Board.

Should these abstention or withdrawal rules not be respected, the member of the Board may be held liable.

In addition, the Chairman of the Supervisory Board shall not be obliged to send information or documents appertaining to the contentious issue to the members of the Supervisory Board if he has serious grounds for believing that they have a conflict of interest, and shall inform the Supervisory Board that such information or documents have not been sent.

In addition, each member of the Supervisory Board is also required to answer a questionnaire relating in particular to the business relations maintained with the group and the existence or not of a situation of conflict – or potential conflict of interest:

- at the time of his/her appointment;
- each year, on the occasion of the preparation of the universal registration document.

At its meeting of October 4, 2024, the Board confirmed that none of its members had any conflicts of interest with regard to the performance of their duties during the fiscal year 2023-2024.

3.2.6 Related-party transactions

- Compensation of Corporate Officers: see 3.4.2.
- Compensation of directors and officers: see Note 12.2.3 to the annual consolidated financial statements.
- Special report of the Statutory Auditors on regulated agreements: see 6.8.

3.2.7 Service contracts

To the best of the Company's knowledge, on the date this document was drawn up, there were no significant service contracts linking the members of the Company's administrative,

management or supervisory bodies to the issuer or any one of its subsidiaries and providing for the granting of benefits upon fulfillment of any such contract.



Information on Bonduelle SCA corporate officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.8 Delegations and authorizations granted to the General Management for share capital increases

It is specified that the delegations and authorizations granted to the General Management for share capital increases, particularly pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, are mentioned in the table summarizing

the current delegations and authorizations granted by the Shareholders' Meeting and showing the use made of these delegations during the fiscal year (see 7.1.3).

3.2.9 Agreements entered into directly or through an intermediary, between, on the one hand, one of the Company's corporate officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, the Company indicates that there are no agreements other than those relating to ordinary transactions and concluded under normal terms and conditions, entered into during the past fiscal year, directly or through an

intermediary, between, on the one hand, one of the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code.

3.2.10 Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting of September 25, 2020, the Supervisory Board of Bonduelle SCA adopted a procedure entitled "Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions".

This procedure aims, on the one hand, to provide details of the criteria used by the Company to identify and classify ordinary agreements entered into under normal terms and conditions to which it is a party, and, on the other hand, to assess whether these agreements continue to meet these conditions. This procedure involves the group's Finance and Legal Departments in order to qualify the agreement as free, ordinary or regulated.

The ordinary and normal nature of an agreement is assessed on a case-by-case basis in light of the Company's business and corporate purpose and the terms and conditions, in particular financial, attached to the agreement in question.

The agreements in force, which are considered ordinary and concluded under normal terms and conditions, are reviewed

each year by the group's Finance and Legal Departments, where applicable, with the Company's Statutory Auditors.

At the meeting called to review the financial statements for the last fiscal year, the Supervisory Board is informed by the Chairman of the Board of the implementation of the evaluation procedure, its results and any observations he may have.

The Supervisory Board draws the consequences it deems necessary. Where appropriate, it reclassifies the agreements identified during the annual review that no longer meet the criteria allowing them to be considered as ordinary and entered into under normal terms and conditions as regulated agreements, it ratifies them and submits them for ratification to the next Shareholders' Meeting, based on the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

At the meeting of October 4, 2024, it was noted that there were no ordinary agreements entered into under normal conditions. Consequently, the evaluation procedure was not implemented.

3.2.11 Specific terms and conditions for Shareholder participation in the Shareholders' Meeting

General information about the Company: see 7.6.

3.3 Information on the functioning of the Supervisory Board

The Supervisory Board presents below the items of its report referred to in Article L. 226-9 of the French Commercial Code.

At its meetings, the Supervisory Board was kept up-to-date by the General Management, on a regular basis, of changes in Bonduelle Group activities.

The General Management provided the Supervisory Board with all the documents required to evaluate the performance of its obligations and to review the annual and interim financial statements. It also provided the Supervisory Board with all the information regarding the financial statements, financial commitments and risks associated with the group's activities.

The General Management's report shows the development of the group's activities and results over the fiscal year 2023-2024. The consolidated financial statements show sales of 2,371.8 million euros compared to 2,406.2 million euros for the previous fiscal year, current operating income of 75.3 million euros compared to 65.9 million euros and net income attributable to owners of the Company of -119.7 million euros compared to 14.5 million euros in 2022-2023.

The Supervisory Board has closely monitored the economic situation of the Bonduelle Group and its operations, particularly in North America and Russia. The Board notes with satisfaction the group's resilience in a consumer environment under pressure and the increase in recurring operating profitability.

The Supervisory Board, taking into account the recommendations of the Audit Committee based on a call for tenders, proposes to the Shareholders' Meeting to appoint Grant Thornton to replace Forvis Mazars, affected by the regulatory term limit with regard to terms of office, and to renew the term of office of Deloitte & Associés as Statutory Auditors for a period of six fiscal years, *i.e.* until the Shareholders' Meeting held in 2030.

It proposes, taking into consideration the recommendations of the Audit Committee, to appoint Deloitte & Associés as Statutory Auditor in charge of the certification of sustainability information, for a period of three fiscal years, *i.e.* until the Shareholders' Meeting held in 2027.

The Supervisory Board agrees with the proposal made by the General Management to the General Partner to set the amount of the dividend at 0.20 euro gross per share.

It should also be noted that the Supervisory Board has issued a favorable advisory opinion to the General Partner in connection with the establishment of the General Management compensation policy for the fiscal year 2023-2024, which will be the subject of a draft resolution to be submitted to the next Shareholders' Meeting.

In addition, the General Partner has asked the Supervisory Board to give an advisory opinion on the General Management compensation policy from the fiscal year 2024-2025. On October 4, 2024, the Supervisory Board, asked as part of

amendments to the General Management compensation policy, issued a favorable opinion on these amendments. Consequently, these changes will be the subject of draft resolutions to be submitted to the next Shareholders' Meeting.

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

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

In conclusion, there are no observations to make regarding the financial statements presented and the resolutions proposed do not require any comments from the Supervisory Board. In particular, the General Management will be proposing to the Shareholders' Meeting to renew the terms of office of Agathe Danjou and Cécile Girerd-Jorry as members of the Supervisory Board, for a period of three years, *i.e.* until the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the fiscal year just ended; concerning the term of office of Martin Ducroquet, who will lose his status as an independent member, the General Management will be proposing to the Shareholders' Meeting to acknowledge the expiry of Martin Ducroquet's term of office and not renew it or replace him; and to renew the expiring authorizations and delegations granted to the General Management at previous Shareholders' Meetings. It will also be proposed to renew in advance the financial delegations for share capital increases for public offerings, by private placement, and in consideration of contributions in kind, as well as to grant the General Management a new delegation for share capital increases for the benefit of named persons, in order to take into account the new provisions of Law No. 2024-537 of June 13, 2024 aimed at increasing the financing of companies and the attractiveness of France.

Lastly, the General Management will also propose to the Shareholders' Meeting the amendment of Article 19.2 of the Articles of Association, in order to take into account the new provisions resulting from the aforementioned law concerning the use of telecommunications media during Supervisory Board meetings, written consultation of the Board and the possibility for members of the Supervisory Board to vote by mail.



Information on the functioning of the Supervisory Board

3.3.1 Corporate governance code

At its December 4, 2008 meeting, the Supervisory Board of the Bonduelle Group adopted the principles of the Afep-Medef Corporate Governance Code. The Afep-Medef Code can be consulted on the website: <https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees/>

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

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

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

It is specified that the group's governance revolves around the differentiated roles of the Board of Directors of Bonduelle SA, the group's operational holding company, and of the Supervisory Board of Bonduelle SCA, as specified in Section 3.1. This governance makes it possible to distinguish the roles of each of these Boards: the Board of Directors of Bonduelle SA is responsible for approving the Company's strategy, including its CSR strategy within the framework set by the General Partner, and the Supervisory Board ensures the permanent oversight of the Company.

This is why the group has chosen to set up a Remuneration Committee within Bonduelle SA, in order to give it a decision-making, strategic and operational role. This choice was also made for the CSR Committee, so that it could take part in strategic discussions, decisions and targets set in terms of CSR and business ethics. A member of the Supervisory Board is also a member of this Committee, to ensure that sustainability information is properly communicated and monitored between the various bodies. This member acts as a liaison and reports on the preparatory work of the CSR Committee to the Audit Committee and the Supervisory Board. The member of the CSR Committee is selected based on their skills in the area and is independent (see 2.1.2.1 and 3.1.4).

3.3.2 Composition of and conditions for preparing and organizing the work of the Supervisory Board

Composition of the Supervisory Board

In accordance with the law and the provisions of the Articles of Association, the Supervisory Board is composed of between three and eighteen members selected from among the Shareholders who do not qualify as General Partners and are neither the legal representative nor the Manager of the General Partner. Its members are appointed by the Ordinary Shareholders' Meeting and one-third of its members is renewed every three years.

The Supervisory Board also includes one member representing the group's employees when the number of members of the Supervisory Board appointed by the Shareholders' Meeting is less than or equal to eight, and two members representing employees when it is greater than eight.

The term of office of the members of the Supervisory Board representing the employees is three years. However, when a second member of the Supervisory Board representing the employees is appointed during the term of office of the first member representing the employees, and in order to ensure the simultaneous renewal of the two members, the first term of office of the second member representing the employees shall expire on the same date as the expiry of the term of office of the first member representing the employees.

The current composition is described in Section 3.1.3.

Duties of the Supervisory Board

The Supervisory Board is responsible for permanent oversight of the management of the Company by the General Management (reviewing the financial and sustainability information, assessing the conduct of Company business) and must act in all circumstances in the corporate interest of the Company and on behalf of the Shareholders.

Duties of the Supervisory Board:

- the Supervisory Board performs the duties assigned to it by law and by the Articles of Association of Bonduelle SCA;
- it reviews the preparation and control of accounting and financial information;
- it reviews the Company's financial position, cash position and commitments (during the review of the annual and interim financial statements and whenever necessary);
- it reviews the annual and interim financial statements drawn up by the General Management;
- it gives its opinion as to the regularity of the management;

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- it regularly reviews risks such as financial, legal, operational, social and environmental risks (in particular in the context of the review of risk mapping) and the measures taken as a result. To this end, it relies on the work of the Audit Committee, which is responsible in particular for ensuring the effectiveness of internal control and risk management systems. In addition, the Supervisory Board receives all information necessary for the performance of its duties, in particular from the executive Corporate Officers;
- it ensures the implementation of a system for the prevention and detection of corruption and influence peddling. It is provided with all the information necessary for this purpose;
- it also ensures that executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men on management bodies;
- it ensures that the Shareholder's rights are respected. The Supervisory Board must be assured of the relevance, balance, comparability, reliability, clarity and instructional nature of the information provided to Shareholders and to the financial markets, particularly with regard to strategy, growth model, how the Company deals with material extra-financial issues as well as its long-term outlook, in accordance with current accounting standards;
- it sets up a procedure for regularly assessing whether agreements relating to ordinary transactions and concluded under normal terms and conditions meet these conditions. Persons directly or indirectly involved in any of these agreements do not participate in their evaluation;
- it establishes the elements of the compensation policy applying to the members of the Supervisory Board and gives an advisory opinion on the elements of the compensation policy applying to the General Manager, taking into account the principles and conditions provided for in the Company's Articles of Association. The compensation policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy;
- it approves the report on corporate governance, in which it reports on the activities of the Supervisory Board;
- it reports irregularities and inaccuracies in the interim and annual consolidated and parent company financial statements;
- it proposes to the General Manager, where applicable, any changes to the Articles of Association that it deems appropriate.

The members of the Supervisory Board are entitled to receive from the Company all the information and documents necessary for the performance of their duties. In particular, the members of the Supervisory Board are informed of the Company's financial position, cash position and commitments, market developments, the competitive environment and the main challenges, including in the area of the Company's

corporate and social responsibility. This information is provided at meetings of the Supervisory Board and its members are familiar with the documentation in advance.

The Company also provides members of the Supervisory Board with useful information at any time during the life of the Company between meetings of the Board, if the importance or urgency of the information so requires. This permanent information also includes all relevant information, including critical information, concerning the Company, in particular press articles and financial analysis reports.

Functioning of the Supervisory Board

The Articles of Association stipulate that the Supervisory Board shall meet as often as required in the interests of the Company, and the rules of procedure set the minimum number of meetings per year at five.

In addition, the Supervisory Board may hear any employee of the Bonduelle Group during a meeting of the Supervisory Board, assign one or more members of the Supervisory Board to occasionally question a manager and request specific audits.

It may also call on external advisors, in agreement with the General Management, at the expense of the Company.

To detail the conditions under which the Supervisory Board prepares and organizes its work, the Board has drafted rules of procedure that also describe the rights and obligations of its members. In addition, these rules of procedure specify the procedures for informing members, in particular about significant transactions or events of the Company. It is available on the website www.bonduelle.com.

Specialized committees

The Supervisory Board may set up one or more committees from among its members to study important issues requiring in-depth consideration. It may decide to bring in non-members of the Supervisory Board to serve on these committees, with the exception of the Audit Committee.

The Board decided to create an Audit Committee comprised of at least three, and no more than five, Supervisory Board members, for which the competence criteria are defined by law and are set out in the rules of procedure of the Supervisory Board and the rules under which the Audit Committee operates.

This Committee is in charge of preparing the meetings of the Supervisory Board, notably with respect to the following points:

- monitoring the process of preparing financial and sustainability information, including in digital form, in accordance with regulations, the process implemented to determine the information to be published in accordance with the standards for disclosing sustainability information and, where appropriate, to make recommendations to ensure the integrity of these processes;

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- reviewing the annual and interim parent company and consolidated financial statements and monitoring the duties of the Statutory Auditors and the certification of sustainability information, taking into account, where applicable, the observations and conclusions of France's supervisory body for Auditors, the *Haute Autorité de l'audit*, following the audits carried out in application of Articles L. 820-14 and L. 820-15 of the French Commercial Code;
- monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, as regards the procedures relating to the preparation and processing of accounting and financial and sustainability information. As such, he or she hears the Head of Internal Audit, gives his or her opinion on the organization of the service and is informed of the work program, without compromising his or her independence. With regard to the Committee's monitoring of risk management, it covers financial, operational, social and environmental risks and their hedging. In particular, it assesses the means implemented by the Company to monitor its exposure to risks and manage them, particularly in the context of the review of risk mapping;
- making a recommendation regarding the Statutory Auditors proposed for appointment by the Shareholders' Meeting;
- making a recommendation on the Statutory Auditors, and/or, where applicable, the independent third party(ies), responsible for certifying sustainability information proposed for appointment by the Shareholders' Meeting;
- approving the Statutory Auditors' provision of services other than the certification of the financial statements and sustainability information;
- the independence of the Statutory Auditors, and/or, where applicable, the independent third party(ies) and, in particular, compliance with rules governing the appointment of Statutory Auditors and the length of their terms of office.

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

The Audit Committee's draws on the recommendations of the Poupart Lafarge report of July 22, 2010, published under the auspices of the *Autorité des marchés financiers* (AMF).

Non-discrimination and diversity policy

Diversity policy among members of the Supervisory Board

In accordance with recommendation 7 of the Afep-Medef Corporate Governance Code, the Supervisory Board promotes diversity within it, sets the criteria used to assess diversity, defines the objectives pursued in terms of diversity and its

implementation methods. In general, the diversity in the composition of the Supervisory Board must make it possible to promote the expression of independent points of view and to maintain high standards in terms of the Company's governance. As specified in its rules of procedure, the Board considers the desired balance of its membership and that of its committees, particularly in terms of diversity (representation of men and women, nationality, age, professional qualifications and experience, etc.). Once a year and at each renewal of terms of office or appointment of new members, it examines how this balance is applied.

Gender balance policy applied to management bodies

As Bonduelle SCA has no employees, there is no non-discrimination and diversity policy within it. In accordance with point 2.4.8 of its rules of procedure, the Supervisory Board's role is to ensure that the executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the gender balance within management bodies.

At its meeting of September 24, 2021, the General Manager presented to the Supervisory Board:

- the gender balance policy applied to management bodies;
- the objectives of this policy;
- their implementation methods.

The group has also publicized this policy, which is available on the website⁽¹⁾. General Management has indicated that this diversity policy will be based on the Company's values (in particular fairness and people-minded), which will apply to the entire process of managing men and women and wherever the group operates, with the aim of increasing diversity over the long term.

Thus, fully in line with its ambition as a positive impact company and its desire to become a B Corp company, Bonduelle's General Management has indicated that it intends to strengthen gender diversity within the group and has set a target of 35% women within its Top Management by 2025, which represents a strong commitment for a population of Top Managers.

At June 30, 2024, 47% of all Company employees are women. 46% of Bonduelle's management are women, which is a true reflection of the proportion of women in the Company. However, Bonduelle wants to go further and intends to act within its Top Management.

Convinced that diversity is an asset for the Company, Bonduelle is working on this area and has rolled out an action plan to make further steady progress. This will include recruitment in particular, but will also cover internal promotion and training of Managers.

Bonduelle's desire to move forward in this direction involves promoting access by women to management positions. Mastering the skills required is, and will always remain, the key to accessing a position.

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

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However, the aim is to encourage applications from women for each vacancy. Flexibility (facilitated by digital technology in particular) will be a valuable ally to achieving this. These changes illustrate the inclusive dynamic within the Bonduelle Group.

Bonduelle's Top Management currently represents 296 people. The proportion of women was 32% at June 30, 2024. The ambition for progress is substantial because recruiting for these levels of positions takes time.

Since 2021, an action plan has been put in place around the following areas:

- offer jobs in line with the diversity policy put in place and particularly inclusive towards women targeting Manager or Top Manager positions;
- identify and develop female talent in each job category, with access to development programs, such as the "Bonduelle Executive Program" to develop leadership;
- encourage the presence of at least one woman on a short list for each recruitment.

Activities of the Supervisory Board during the fiscal year

Work of the Supervisory Board

During the fiscal year, the Board held six meetings, each lasting an average of seven hours.

At its September 29, 2023 and February 29, 2024 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the General Management, and acknowledged items of financial communication on which it offered an opinion.

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

Please note that meetings are primarily held without the General Manager being in attendance. Nevertheless, the Board also benefited from specific presentations made by the General Management and the Company's Executive Management on the progress of business, the monitoring of the group's activities and the short-, medium- and long-term strategic orientations and the various changes within the Global Executive Leadership Team. The Board was also informed of the governance changes within Pierre et Benoît Bonduelle SAS, General Manager.

It was also presented with the group's risk mapping and audit plan for the fiscal year, as well as follow-up points on compliance programs (as defined in 2.4.1), monitoring the roll-out of the cybersecurity plan, updates on the Corporate Social Responsibility strategy and, in particular, the creation of the CSR Committee within Bonduelle SA, and the discussions of this committee concerning the inclusion of extra-financial criteria in the compensation of the General Manager.

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

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

The Supervisory Board benefited from high-quality information and presentations. It appreciated the comprehensive nature of the information and reports presented to it, and the quality of its discussions with the General Management and Executive Management.

The Board conducted its annual assessment of its ability to meet the expectations of the Shareholders who have given it the mandate to control the Company, by reviewing its composition, organization and operation. The Supervisory Board considers that it has been able to carry out its control mission constructively and has ensured the effective contribution of each of its members.

After the end of the fiscal year, the Board was consulted on issues relating to the organization of the fresh food business in Europe at its meeting of August 28, and in particular on the plan to resize the fresh food business in France (including a plan to shut down the Saint-Mihiel site and a plan to reorganize the support functions of Genas) as well as the plan to terminate bagged salad activities in France and Germany. It was presented with the conclusions of the review of the value of the assets of the fresh food business in North America, leading to their impairment.

At its meeting of October 4, 2024, the Board reviewed the agreements concluded in prior fiscal years whose implementation continued during the fiscal year. The Board noted that the economic conditions of these agreements had not changed.

Lastly, as specified above, the Board issued a favorable opinion at the same meeting concerning the amendments to the Articles of Association and the General Management compensation policy established by the General Partner.

Work of the Audit Committee

The Audit Committee is composed of four members.

Jean-Michel Thierry has been Chairman since December 5, 2019.

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

The Audit Committee met five times during the fiscal year.

The attendance rate was 95%.

The Audit Committee performed the following tasks:

- in-depth review of the interim and annual financial statements;
- review of the effectiveness of internal control and risk management systems, by examining internal audit reports, in particular;

Information on the functioning of the Supervisory Board

- review of the independence of the Statutory Auditors;
- monitoring of the “risk mapping” procedure and action plans undertaken concerning the principal risks identified;
- results of the audits carried out by the Internal Audit Department;
- approval of non-audit services (Services Other than the Certification of the Financial Statements, or SACC);
- analysis and monitoring of the call for tenders relating to the Statutory Auditors and preparation of recommendations submitted to the Supervisory Board on this subject;
- analysis and monitoring of the selection of the Statutory Auditor(s) or independent third party(ies) responsible for the certification of sustainability information and preparation of recommendations submitted to the Supervisory Board on this subject.

The Committee also defined, in liaison with the group’s Executive Management, the assignments and tasks of the Internal Audit Department.

During its meetings, the Audit Committee heard presentations from the group’s Chief Finance Officer, Deputy Chief Finance Officer, the Directors of the group’s Financial Services and Internal Audit Departments, and the Statutory Auditors.

The Audit Committee is pleased to note that, when providing their report, the Statutory Auditors once again praised the quality of the closing process of the accounts, the information made available and the explanations provided by the local Finance Departments and the Bonduelle Group Finance Department.

In addition to providing the Supervisory Board with regular summaries of each meeting, at its meeting on October 4, 2024, the Chairman presented the Board with an annual report on the Committee’s work.

Board and Committee members’ attendance table

	Board	Audit Committee
Number of meetings in 2023-2024	6	5
Members’ attendance:		
Martin Ducroquet	6 meetings/100%	4 meetings/80%
Jean-Pierre Vannier	6 meetings/100%	5 meetings/100%
Laurent Bonduelle	6 meetings/100%	
Agathe Danjou	6 meetings/100%	
Matthieu Duriez ⁽¹⁾	3 meetings/100%	
Rémi Duriez ⁽²⁾	3 meetings/100%	
Cécile Girerd-Jorry	6 meetings/100%	5 meetings/100%
Jean-Michel Thierry	6 meetings/100%	5 meetings/100%
Corinne Wallaert	5 meetings/83%	
Didier Cliqué	6 meetings/100%	
Overall attendance rate	98%	95%

(1) Term of office ended during the fiscal year.

(2) Appointed during the fiscal year.

3.4 Information on compensation

In accordance with the legal system in force, the following votes are planned for the Ordinary Shareholders' Meeting:

- firstly, an annual *ex-ante* vote that deals with the compensation policies for Corporate Officers (*i.e.* the General Manager(s) and Supervisory Board members). This policy must present the principles and criteria, aligned with the Company's interests, determining the compensation of Corporate Officers. This policy is binding, which means that Corporate Officers may only be paid compensation that complies with a compensation policy that has been previously approved;
- secondly, an "overall" *ex-post* vote, which provides an overview of the information on the compensation of Corporate Officers of the Company contained in certain sections of the corporate governance report;
- thirdly, an "individual" *ex-post* vote giving rise to two separate resolutions on the individual compensation of the General Management and the Chairman of the Supervisory Board.

3.4.1 Compensation policies for the General Management (Executive Corporate Officer) and Supervisory Board members (Non-Executive Corporate Officers) subject to approval at the Shareholders' Meeting on December 5, 2024

3.4.1.1 Compensation policies

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

The compensation policy for the General Management and Supervisory Board members is the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting (*ex-ante* vote) and General Partner for approval, as well as upon each material change to the compensation policy.

The compensation policy for Corporate Officers will thus be the subject of two separate resolutions at the Combined Ordinary and Extraordinary Shareholders' Meeting of December 5, 2024: the first will cover the compensation policy for the General Management and the second will cover the compensation policy for members of the Supervisory Board.

3.4.1.2 General Management compensation policy

The components of this policy applying to the General Management are established by the General Partner, in accordance with Article L. 22-10-76 of the French Commercial Code and after consulting the Supervisory Board and taking into account the principles and conditions provided for in the Articles of Association. It is specified that the legal and/or permanent representative of the General Management does not attend

the meeting of the Board that issues the opinion on this policy. Finally, the Shareholders' Meeting votes on the compensation policy every year (*ex-ante* vote).

The General Management compensation policy is in line with the Company's interest and contributes to the Company's commercial strategy and sustainability insofar as this policy complies with the Articles of Association and is based on objective elements of the group's performance, described below.

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

As specified in 3.3, the Supervisory Board issued a favorable advisory opinion, following the General Partner's request concerning amendments to the compensation of the General Management from the fiscal year 2024-2025, these amendments being the subject of resolutions at the Shareholders' Meeting of December 5, 2024.

If the change to the Articles of Association and/or the compensation policy are not approved by the Shareholders' Meeting, the compensation policy would remain unchanged and would remain defined as currently described in the Articles of Association.



3.4.1.3 Compensation policy for members of the Supervisory Board

The elements of this policy applicable to the members of the Supervisory Board are established by the Supervisory Board.

In accordance with Article 18 of the Articles of Association, the members of the Supervisory Board are appointed or reappointed by the Ordinary Shareholders' Meeting. The General Partner may, at any time, propose the appointment of one or more new members of the Supervisory Board. A third of the members of the Supervisory Board is renewed every three years at an annual Ordinary Shareholders' Meeting. Any appointment, whether to replace a member of the Supervisory Board or not, is made until the next renewal of the Supervisory Board for the term of office in question. The terms of office of the members of the Supervisory Board are presented in Section 3.2.3.

This policy is presented in a clear and intelligible manner in the corporate governance report. In accordance with the legislation in force (Articles L. 22-10-76 and R. 22-10-40 of the French Commercial Code), the compensation policy for Supervisory Board members is the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting and to the General Partner for approval, as well as at the time of each significant change to the compensation policy.

This compensation policy for Supervisory Board members was established by the Supervisory Board of Bonduelle SCA at its meeting of October 4, 2024.

The Supervisory Board is allocated a fixed and maximum annual compensation package (formerly termed "directors' fees"), the amount of which is adopted by a resolution taken at the Shareholders' Meeting.

Any change in the amount of this envelope will be proposed by the Supervisory Board to the General Manager for inclusion on the agenda of the Shareholders' Meeting.

The total annual amount of compensation allocated to the Supervisory Board takes into account the meetings of said Board and the Audit Committee, as well as the participation in other bodies requested from other members. The Supervisory Board proposed to the General Management to increase the package from 80,000 euros to 100,000 euros, in order to anticipate the need for additional meetings and the participation of one of its members in the Bonduelle SA CSR Committee. This new total amount will be the subject of a draft resolution submitted to the next Shareholders' Meeting and will be applicable from the fiscal year 2024-2025.

The criteria for distributing this compensation applicable from the fiscal year 2024-2025 are set out below and apply to all members of the Supervisory Board, with the exception of the member(s) representing the group's employees.

Members representing the employees do not receive any compensation for their mandates within one of the group's companies.

It is also specified that in case of written consultation, they will not give rise to compensation.

The principles of the compensation policy are thus as follows:

	Proportion of the variable portion based on attendance
Supervisory Board	
Chairman	100%
Vice Chairman	100%
Member(s) of the Supervisory Board representing employees	N/A
Other members of the Supervisory Board	100%
Audit Committee	
Chairman of the Audit Committee	100%
Member(s) of the Supervisory Board representing employees and member of the Audit Committee ⁽¹⁾	N/A
Other members of the Audit Committee	100%
Participation in the Bonduelle SA CSR Committee and report to the Supervisory Board⁽²⁾	100%

(1) This clarification is provided in the event that a member of the Supervisory Board representing the employees is appointed to the Audit Committee.

(2) As mentioned in 3.1.4, the CSR Committee is issued from the Board of Directors of Bonduelle SA. Its composition is hybrid, enabling the group's various Boards and committees to liaise with one another. The Supervisory Board member appointed to this Committee to represent the Supervisory Board and report to it on the work and deliberations of said Committee is entitled to compensation from Bonduelle SCA based on his or her attendance at meetings of said CSR Committee.

The allocation of compensation among the members of the Supervisory Board is determined on the basis of the effective participation of each member in meetings of the Board and, where applicable, of the Audit Committee, as well as the duty to participate in the CSR Committee, it being specified that the Chairman of the Board and the Chairman of the Audit Committee receive a higher amount. The Vice Chairman may also receive an increased amount by unanimous decision of the members of the Board.

Payment of compensation due in respect of the past fiscal year is made by Bonduelle SCA, in two installments for compensation due in respect of the past period.

In accordance with the recommendations of the Afep-Medef Code, the members of the Supervisory Board, including its Chairman, do not receive any other variable compensation, stock options, performance shares or other benefits.

However, in accordance with the applicable legal provisions, the member or members of the Supervisory Board representing the employees of the group hold or will hold an employment contract with the Company or one of its subsidiaries and, as such, will receive compensation corresponding to the position

they hold (salary and, as the case may be, profit-sharing, variable compensation and/or free shares).

The policy thus implemented, which results in an overall amount of compensation that, set by the Shareholders at the Shareholders' Meeting, has not changed since 2017 and takes into account the effective participation of members in Board and Audit Committee meetings, as well as the duty to participate in the CSR Committee, to determine this compensation, all of which is variable, and results in a measured, balanced and fair compensation that fully respects the corporate interest and contributes to the Company's sustainability.

In accordance with the second paragraph of Article L. 22-10-76 III of the French Commercial Code, the Supervisory Board may decide to derogate from the application of the compensation policy if this exception is temporary and subject to the occurrence of exceptional circumstances, is in the corporate interest and is necessary to ensure the Company's continued existence or viability, for example the performance of specific one-off assignments. Such a temporary derogation would be made public and justified, in particular with regard to the corporate interest of the group and its sustainability.



3.4.2 Presentation of the components of compensation and benefits of all kinds for corporate officers subject to approval at the Shareholders' Meeting on December 5, 2024

The components contained in this section are subject to approval at the Shareholders' Meeting of December 5, 2024, in the ordinary resolutions relating to the approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code (overall ex post say on pay).

3.4.2.1 General Management compensation paid during or allocated for the 2023-2024 fiscal year

	Fiscal year 2022-2023		Fiscal year 2023-2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Pierre et Benoît Bonduelle SAS				
Other compensation ⁽¹⁾	217,440	885,536	0	217,440
TOTAL	217,440	885,536	0	217,440

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

(1) The compensation of the General Management is established in accordance with the approved compensation policy and Article 17 of the Company's Articles of Association and comprises two components:

- compensation equal to 1.5% of consolidated net income attributable to owners of the Company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the Company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net sales.

No other compensation is received by the General Management.

The components in the columns from fiscal year 2023-2024 are subject to approval at the Shareholders' Meeting of December 5, 2024, as part of the resolutions relating to the approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Pierre et Benoît Bonduelle SAS, General Manager (individual ex post say on pay).

3.4.2.2 Compensation and benefits of the Chairman of the Supervisory Board paid during or allocated for the fiscal year 2023-2024

	Fiscal year 2022-2023		Fiscal year 2023-2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	14,400	14,400	16,400	14,400
Other compensation	-	-	-	-
TOTAL	14,400	14,400	16,400	14,400

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

The components in the columns from fiscal year 2023-2024 are subject to approval at the Shareholders' Meeting of December 5, 2024, as part of the resolutions relating to the approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Martin Ducroquet, Chairman of the Supervisory Board (individual ex post say on pay).

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

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

3.4.2.4 Compensation and benefits of Supervisory Board members paid during or allocated for the fiscal year 2023-2024

(in euros) Non-executive Corporate Officers	Fiscal year 2022-2023		Fiscal year 2023-2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	14,400	14,400	16,400	14,400
Other compensation	-	-	-	-
Jean-Pierre Vannier				
Compensation	9,900	9,900	12,100	9,900
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	5,500	5,500	6,600	5,500
Other compensation	-	-	-	-
Agathe Danjou				
Compensation	5,500	5,500	6,600	5,500
Other compensation	-	-	-	-
Matthieu Duriez⁽¹⁾				
Compensation	5,500	5,500	3,300	5,500
Other compensation	-	-	-	-
Rémi Duriez⁽²⁾				
Compensation	-	-	3,300	-
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	9,900	9,900	12,100	9,900
Other compensation	-	-	-	-
Jean-Michel Thierry				
Compensation	11,500	11,500	14,100	11,500
Other compensation	-	-	-	-
Corinne Wallaert				
Compensation	4,400	4,400	5,500	4,400
Other compensation	-	-	-	-
Didier Cliqué				
Compensation	(3)	(3)	(3)	(3)
Other compensation	(3)	(3)	(3)	(3)
TOTAL	66,600	66,600	80,000	66,600

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

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

(1) Matthieu Duriez's term of office expired at the end of the Shareholders' Meeting of December 7, 2023.

(2) Rémi Duriez's term of office began at the end of the Shareholders' Meeting of December 7, 2023.

(3) In accordance with the rules of procedure, the member of the Supervisory Board representing the employees does not receive any compensation for his or her office. Other compensation received under his or her employment contract is confidential.

3.4.3 Ratios and annual changes in compensation (Article 27.2 of the Afep-Medef Code)

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

	Fiscal year 2019-2020	Fiscal year 2020-2021	Fiscal year 2021-2022	Fiscal year 2022-2023	Fiscal year 2023-2024
Change (in %) of the compensation of the permanent and/or legal representative of the General Management ⁽¹⁾	(0.85)	51.54	(7.08)	(8.53)	(67.15)
Change (in %) in the compensation of the Chairman of the Supervisory Board	5.45	3.13	9.42	0	0

INFORMATION ON THE SCOPE OF THE LISTED COMPANY⁽²⁾

Change (in %) in the average compensation of employees					
Ratio in relation to the average compensation of employees					
Change (in %) compared to the previous fiscal year					Not applicable
Ratio in relation to the median compensation of employees					
Change (in %) compared to the previous fiscal year					

ADDITIONAL INFORMATION ON THE EXTENDED SCOPE⁽³⁾

Change (in %) in the average compensation of employees	5.73	1.36	3.72	6.57	(3.72)
Ratio in relation to the average compensation of employees:					
A. Permanent and/or legal representative of the General Management	26.21	39.19	35.11	30.66	10.46
B. Chairman of the Supervisory Board	0.33	0.34	0.36	0.34	0.35
Change (in %) compared to the previous fiscal year:					
A. Permanent and/or legal representative of the General Management	(6.22)	49.52	(10.41)	(14.17)	(65.88)
B. Chairman of the Supervisory Board	(0.26)	1.75	5.50	(6.16)	3.86
Ratio in relation to the median compensation of employees					
Change in ratio (in %) compared to the previous fiscal year					
A. Permanent and/or legal representative of the General Management	(4.20)	49.05	(9.34)	(13.81)	(67.63)
B. Chairman of the Supervisory Board	1.89	1.44	6.76	(5.76)	(1.45)

COMPANY PERFORMANCE

Financial criteria:					
A. Net consolidated income (in thousands of euros)	54,602	57,121	35,429	14,488	(119,772)
B. Net REBITDA (in thousands of euros) ⁽⁴⁾	198,071	189,717	117,610 reported	125,399	136,504

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

Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA. No compensation is paid in respect of the office of permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA.

Changes in governance were announced in the previous fiscal year (see Section 3 of the 2022-2023 universal registration document). The permanent representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA, for the past fiscal year is Christophe Bonduelle and the equity ratios are based on the compensation paid for his corporate office (Chairman of the Board of Directors) of Bonduelle SA.

(2) As the Company has no employees, the provisions of Article L. 22-10-9, 7° of the French Commercial Code are not applicable.

(3) Average gross salary of permanent employees who have worked for 95% of the year in full-time equivalents working in France at one of the French entities of the consolidated group. The scope is extended, insofar as Bonduelle SCA has no employees.

(4) Excluding IFRS 16.

3.4.4 Presentation of the components of compensation and benefits of the representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA

Firstly, it is stated that Pierre et Benoît Bonduelle SAS, General Manager, has been represented by its legal representative, Christophe Bonduelle, since May 2, 2023. On April 6, 2024, the Board of Directors of said Company:

- appointed Félix Bonduelle as Chairman of the Company. The latter has therefore been the legal representative of the General Manager since that date;
- appointed Christophe Bonduelle as permanent representative of the Company to Bonduelle SCA, until June 30, 2024.

The compensation presented below sets out, in particular, the compensation of the General Manager's natural person representative during the past fiscal year with Bonduelle SCA. Thus, the compensation and benefits received (paid and allocated) by Christophe Bonduelle are presented.

Summary of compensation and options and shares granted to the representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA (Table 1)

<i>(in euros)</i>	Fiscal year 2022-2023	Fiscal year 2023-2024
Christophe Bonduelle⁽¹⁾		
Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA		
Compensation awarded for the fiscal year (detailed in Table 2)	84,718 ⁽²⁾	432,023
Valuation of multi-year variable compensation awarded during the fiscal year	0	0
Valuation of stock options granted during the fiscal year	0	0
Valuation of free performance shares allocated during the fiscal year (detailed in Table 3)	0	0
TOTAL	84,718	432,023

(1) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group. No compensation is paid in respect of the office as representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA.

(2) Christophe Bonduelle represented the General Management to the Company from May 2, 2023 (see Section 3 of the 2022-2023 universal registration document) until June 30, 2024 inclusive. The compensation presented is that allocated during the two months of fiscal year 2022-2023 for which Christophe Bonduelle represented the General Management.

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

(in euros)	Fiscal year 2022-2023 ⁽¹⁾		Fiscal year 2023-2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Christophe Bonduelle⁽²⁾ <i>Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA</i>				
• Fixed compensation ⁽³⁾	83,333	83,333	425,000	425,000
• Annual variable compensation ⁽⁴⁾	Not applicable	0	0	0
Compensation allocated for office as a director	Not applicable	Not applicable	0	0
Benefits in kind: car	1,385	1,385	7,023	7,023
TOTAL	84,718	84,718	432,023	432,023

(1) Christophe Bonduelle represented the General Management to the Company from May 2, 2023 (see Section 3 of the 2022-2023 universal registration document). The compensation presented for the fiscal year 2022-2023 is that allocated during the two months of that fiscal year for which Christophe Bonduelle represented the General Management.

(2) Bonduelle SCA has no employees. Compensation is due in respect of the corporate office at Bonduelle SA (Chairman of the Board of Directors) and any other compensation within the group. No compensation is paid in respect of the office as representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA.

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

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

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

Performance shares allocated by the Shareholders' Meeting during the fiscal year to each Corporate Officer by the issuer and by any group company (list of names)	Plan number and date	Number of shares allocated during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Christophe Bonduelle⁽¹⁾ Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

(1) Christophe Bonduelle represented the General Management to the Company from May 2, 2023 (see Section 3 of the 2022-2023 universal registration document) until June 30, 2024 inclusive. He does not benefit from any free share allocation plan.

Executive Corporate Officers	Employment contract ⁽²⁾		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties ⁽³⁾		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Christophe Bonduelle⁽¹⁾ Representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA		x		x		x		x
Start date of term of office ⁽⁴⁾								
Expiration date of term of office ⁽⁴⁾								

(1) Christophe Bonduelle represented the General Management to the Company from May 2, 2023 (see Section 3 of the 2022-2023 universal registration document) until June 30, 2024 inclusive.

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

(3) Appointment as Chairman of Pierre et Benoît Bonduelle SAS on April 2, 2016 and Chairman of the Board of Directors of Bonduelle SA on November 28, 2017.

(4) Term of office with Pierre et Benoît Bonduelle SAS is indefinite and expires on April 6, 2024, by decision of the Shareholders' Meeting. On the same date, the Board of Directors appointed Christophe Bonduelle as permanent representative of Pierre et Benoît Bonduelle SAS to Bonduelle SCA until June 30, 2024 inclusive. For Bonduelle SA, the term of office began on November 28, 2017 and was renewed at the Shareholders' Meeting approving the financial statements ended on June 30, 2023.

Information on items likely to have an impact in the event of a public takeover offer

3.5 Information on items likely to have an impact in the event of a public takeover offer

- Details of the structure of the Company's share capital are given in Sections 7.1.2 and 7.2.
- No restrictions on the exercise of voting rights and transfers of shares provided for in the Company's Articles of Association or contractual clauses were brought to the attention of the Company pursuant to Article L. 233-11 other than those described in Section 7.2.3. "Shareholders' agreement." It is specified that Article 18.1 of the Articles of Association provides that the shares of a General Partner may only be transferred, where applicable, with the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting of the Company's Shareholders. The beneficiary of the transfer thus authorized takes on the role of General Partner and acquires the rights and obligations of his, her or its predecessor and his, her or its name or company name, as the case may be, is set out in Article 1 of the Articles of Association.
- Direct or indirect stakes in the Company of which it is aware by virtue of Articles L. 233-7 and L. 233-12, are set out in Section 7.2 "Shareholding structure."
- No-one owns securities conferring special rights of control.
- Systems of control provided for by any employee share scheme where the control rights are not exercised by the employees are set out in Section 7.6 "General information regarding the Company".
- Details of agreements between Shareholders of which the Company is aware and which may give rise to restrictions on share transfers and exercising voting rights are set out in Section 7.2.3. "Shareholders' agreement."
- Rules governing the appointment and replacement of General Management are listed in Section 7.6 "General information regarding the Company".
- Amendments to the Company's Articles of Association shall be made in accordance with the conditions laid down by the regulations.
- The powers of the General Management, in particular with regard to the issue or buyback of shares are set out in Sections 7.1.3 "Delegations and authorizations granted to the General Management for share capital increases" and 7.5 "Description of the share repurchase program".
- No agreements concluded by the Company would be amended or would cease to apply in the event of a change in the ownership of the Company.
- No agreements provide for the payment of indemnities to General Management or employees in the event of resignation, or of dismissal without just cause, or of termination of employment as a consequence of a public takeover or exchange offer.



Report of the General Management

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FOR MORE INFORMATION,
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Introduction

Transformation is at the heart of our business model, which has been able to reinvent itself in response to the challenge it has faced for over 170 years. Driven by powerful fundamentals – the strong commitment of our teams, healthy and delicious products carried by iconic brands, and our positive impact ambition – the Bonduelle metamorphosis takes on a new dimension.

We operate in a global environment marked by economic and geopolitical uncertainties, consumer tensions and erosion of purchasing power. Facing these challenges, we have kept our commitments and confirmed our ambition to deploy a sustainable business model. With targeted innovations and relevant activations, our brands are expanding.

The coming year will be an important period of transition as we roll out our transformation plan to prepare for a rebound and then an acceleration in our performance in the years ahead.

4.1 Activity and performance

4.1.1 Sales

The Bonduelle Group's sales for the fiscal year 2023-2024 ended June 30, 2024 amounted to 2,371.8 million euros, an increase of +2.7% on a like-for-like basis⁽¹⁾. After taking into account the exchange rate variations, it shows a decline of -1.4% on reported figures.

Europe Zone

The Europe Zone, representing 65.7% of the business activity over the fiscal year, posted a growth over this period of +3.3% on reported figures and +2.9% on a like-for-like basis⁽¹⁾ despite a slowdown in sales reflecting the sluggish consumer climate in the last quarter.

The canned and frozen private label ranges enjoyed a strong growth over the year, reflecting the pressure on purchasing power while the branded Bonduelle and Cassegrain products showed a significant growth over the period, in both retail and food service channels.

The fresh processed (bagged salads) and prepared segment posted stable sales over the period, with salads in Italy and fresh prepared segments reporting growth, whereas salads in France and in Germany were down in a declining market.

Non-Europe Zone

The Non-Europe Zone, representing 34.3% of the business activity over the fiscal year, grew over the 2023-2024 fiscal year by +2.4% on a like-for-like basis⁽¹⁾ (-9.4% on reported figures).

Over the fiscal year, the Eurasia region and emerging countries continue to grow both in volumes and in value thanks to the solid growth of the Bonduelle canned brand and further sustained acceleration in frozen food in retail.

North American activity remained down over the period, while the market-leading Ready Pac branded bowls and salad-kits both grew in volume and value in retail, while the bagged salad segment declined.

(1) At constant currency exchange rate and scope of consolidation basis. Net sales in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows:

- for businesses acquired (or gain of control) during the current period, net sales generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, net sales generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, net sales generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, net sales generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

4.1.2 Operating income

For fiscal year 2023-2024, the Bonduelle Group's current operating income stands at 75.3 million euros at constant exchange rates compared to 65.9 million euros for the previous fiscal year, *i.e.* a current operating margin of 3.2% on reported figures higher than the target announced at the beginning of the fiscal year enabled by proactive programs to improve industrial efficiency and tight control of overheads.

The Europe Zone posted an operating margin of 5.1% on a like-for-like basis⁽¹⁾, up 40 bps over the fiscal year, despite a downturn of the business activity in volumes and an increase in private labels.

Growth in current operating income for the Non-Europe Zone and in current operating margin (0.7% on a like-for-like basis⁽¹⁾ vs. -0.6% the previous year) continued, driven in particular by the turnaround in the North American business activities, which benefited from the competitiveness initiatives launched in 2022-2023 and pursued throughout the year.

Non-recurring items amounted to -145 million euros over FY, mainly comprising the impairment of intangible assets in the fresh segment in North America on the one hand and the 100% impairment of assets from the Saint-Mihiel plant in the Meuse region (France) on the other hand (5 million euros), which closure was announced in a press release dated August 29, 2024. Despite a turnaround in the fresh segment in North America expected to begin in 2023-2024, the anticipated generation of discounted future cash flow is lower than the value of assets concerned, the group impaired the goodwill of this business by 131 million euros.

After taking into account non-recurring items for the fiscal year, the Bonduelle Group operating income reaches -69.7 million euros on reported figures, compared to 54.1 million euros the previous year.

4.1.3 Net income

The net financial income came to -35.1 million euros compared with -31.3 million euros at the end of the previous year. The increase was due partly to a rise in working capital requirements, and in particular inventories (volumes effect due to lower consumption, and value effect due to inflation), and partly to the continuing rise of interest rates on the main currencies in which the group operates, partially limited by the hedging instruments in place. The average financing rate thus rose from 4.01% to 4.39%.

Net income from associates amounted to 3.6 million euros compared with 4.4 million euros the previous year, mainly corresponding to the group's share of income from its minority holding from Nortera Foods.

Income tax expense came to 18.5 million euros, stable compared with the previous year, as it included the non-activation losses from the North American fresh activity and the non-deductibility of the 131 million euros of impairment booked on the same perimeter as non-recurring items.

After taking into account income from associates, financial income and tax expense, the Bonduelle Group's net income for fiscal year 2023-2024 came to -119.8 million euros compared with 14.5 million euros for the previous fiscal year.

4.1.4 Capital expenditure and research and development

Research and development expenditures amounted to nearly 1% of sales, and continued to focus on new production processes, packaging and energy savings. Total capital expenditure for the fiscal year amounted to 77 million euros.

(1) At constant currency exchange rate and scope of consolidation basis. Net sales in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows:

- for businesses acquired (or gain of control) during the current period, net sales generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, net sales generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, net sales generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, net sales generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.



4.1.5 Change in capital employed

Optimizing the Bonduelle Group's capital employed continues to be a priority for the group, particularly in an inflationary context, and the various awareness-raising actions, mainly through the Finance for Growth initiative continue. By defining performance measurement indicators for the main financial aggregates and sharing them internally, on a regular basis, and by training employees and talking to them about the challenges faced, the Bonduelle Group effectively manages its working capital requirement, and its investments in general.

For the fiscal year 2023-2024, capital employed (total Shareholders' equity and net financial debt) amounted to 1,202 million euros compared to 1,211 million euros the previous fiscal year, a slight decrease compared to the previous fiscal year: the increase in the value of the working capital requirement (increase in volumes and value of inventories) was offset by the impairment of US assets. Thus, at June 30, 2024, the return on capital employed ratio (ROCCE⁽¹⁾) was 6.3%, an improvement of 90 bps compared to the previous fiscal year.

4.1.6 Financial debt and leverage ratio

Net debt (excluding IFRS 16) at June 30, 2024 was 485.6 million euros, compared with 356.7 million euros at June 30 of the previous fiscal year. The ratio of debt to the group's Shareholders' equity (gearing⁽²⁾) remains limited to 0.75. The leverage ratio⁽³⁾ (net debt/REBITDA) amounted to 3.56 compared to 2.84 the previous fiscal year (excluding IFRS 16).

	At 2022/06/30 Reported	At 2022/06/30 Excluding IFRS 16	At 2023/06/30 Reported	At 2023/06/30 Excluding IFRS 16	At 2024/06/30 Reported	At 2024/06/30 Excluding IFRS 16
Net debt (<i>In millions of euros</i>)	362.9	267.9	436.1	356.7	561.9	485.6
Gearing ⁽¹⁾	0.43	0.31	0.56	0.45	0.88	0.75
Leverage ratio ⁽²⁾	2.63	2.28	2.94	2.84	3.57	3.56

(1) Net financial debt/Shareholders' equity.

(2) Net financial debt/recurring EBITDA.

4.1.7 Highlights of the fiscal year

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 4.1.8 Subsequent events). At June 30, 2024, an impairment of 100% of the plant's assets was recognized under non-recurring items for an amount of 5 million euros.

It was also announced plans to sell its packaged salad business in France and Germany. These plans are described in Section 4.1.8 Subsequent events.

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 certification the entire group by 2025.

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

(2) Net financial debt/Shareholders' equity.

(3) Net financial debt/recurring EBITDA.

4.1.8 Subsequent events

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

On August 29, 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 Section 4.1.7).

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 June 30, 2024.

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

4.1.9 Outlook

In a climate of consumption under pressure and consumer concern about their purchasing power, the Bonduelle Group intends to accentuate its policy of accessible innovation through its brand, backed by increased marketing investment, particularly in the American market.

In the meantime, the group will pursue its transformation program initiated in 2023-2024, including the plan to sell its packaged salad business in France and Germany.

In this context, the group's objective for this transitional year is to achieve a stability of its activity and its current operating income, both on a like-for-like basis⁽¹⁾.

4.1.10 Corporate social responsibility (CSR)

Through its business, directly linked to the agricultural world, through its development of plant-rich solutions for the greatest number of people, through its ethics, built over generations on the basis of essential values, the Bonduelle Group has, throughout its history, given central importance to sustainable development. In 2023-2024, Bonduelle achieved an important

milestone by obtaining B Corp certification for six additional entities, bringing to more than 80% the share of the group's sales certified (see 2.1.3.1.3 "Roadmap towards B Corp certification"). The group also continued to roll out its impact strategy The B! Pact strategy around three pillars: Food, Planet and People.

(1) Like-for-like basis: at constant currency exchange rate and scope of consolidation. 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 disposals 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.

Transparency and recognition

Deloitte & Associés, Co-Statutory Auditor of the financial section of the report, also verified the social, environmental and societal information published in this document. Bonduelle has been included in the Gaia index, a sustainable development ranking of French midcaps, since 2009. The Bonduelle Group is also listed on the Euronext IAS index (employee share ownership index).

Co-construction with stakeholders

Bonduelle has been committed to a proactive sustainable development policy since 2003. Its historical strategic priorities were confirmed through updating the materiality matrix with its stakeholders (see 2.1.3.2.2 “Materiality of risks and challenges”). The group’s determination to encourage quality dialog with all of its stakeholders (see 2.1.3.2.1 “Identifying stakeholders and communication methods”) is reinforced by its transformation efforts to become a B Corp-certified company.

Corporate commitment to local communities

Bonduelle has prioritized participation in local communities where its plants operate. The objective is to galvanize employees and help make local communities a better place to live. Each site aims to develop at least one project led with local players (see 2.3.3.6 “Bonduelle employees, ‘hummingbirds’ in the food transition”). The Louis Bonduelle Foundation was created in 2004 to sustainably change eating habits (see 2.3.3.2 “The Louis Bonduelle Foundation”).

Promotion of diversity

Employee diversity is important for the Bonduelle Group. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This antidiscrimination policy applies to all stages of employment, from hiring through an entire career. It is accompanied by actions to promote diversity (see 2.3.1.5.5 “Diversity, Equity & Inclusion”).

Reducing our climate footprint

The group has set itself ambitious targets for reducing its greenhouse gas emissions, validated by the Science Based Targets initiative (SBTi), and will strengthen its ambition to contribute to carbon neutrality by aligning its target with the +1.5°C scenario, aligned with the Paris Agreements. Bonduelle has particularly improved its CDP Climate Change rating (B-), reflecting its decarbonization efforts (see 2.2.1.1 “Climate Change Mitigation Transition Plan”).

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

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

(See 2.2.1.4 “Climate change actions and resources/Industry”).

Biodiversity protection

Bonduelle’s Agro roadmap, which is part of the overall CSR approach of the group’s B! Pact places great importance on the protection of biodiversity. This agronomic strategy aims to have a positive impact on the environment while ensuring sustainable growth.

These commitments are accompanied by concrete actions such as:

- the development of agricultural practices that promote biodiversity (crop rotation, soil cover, etc.);
- reduction in the use of pesticides;
- protection of natural habitats and pollinators;
- training of farming partners in regenerative agriculture practices.

Bonduelle also monitors other indicators such as the proportion of cultivated areas using alternative methods to synthetic pesticides and the proportion of producers with environmental certification in line with the group’s requirements.

This holistic approach aims to transform agricultural practices to preserve biodiversity while ensuring sustainable food production (see 2.2.3 “Biodiversity and ecosystems: encouraging practices that respect biodiversity and ecosystems”).

Circular economy

Bonduelle saves resources throughout the life cycle of its products, from the responsible design of products and packaging, and fuels the circular economy of its vegetable waste (see 2.2.4 “Circular economy: committed to a circular economy”). Raising consumer awareness is another lever for tackling the waste of resources. Product packaging includes information on the sorting and recycling systems of the country of sale. As regards food waste, the group offers different kinds of packaging (shelf life, size) so that consumers can make choices depending on their type of household and consumption. Products also specify portion size.

4.1.11 Bonduelle SCA parent company financial statements

Income statement

The Bonduelle SCA holding company reported net income of 25.9 million euros.

This includes primarily:

- 1 net financial income that represents net income of 25.2 million euros and breaks down as follows:
 - interest and similar expenses of 4.8 million euros,
 - dividends received from Bonduelle SA of 30.0 million euros;
- 2 an operating loss of 0.7 million euros, mainly consisting of General Management compensation;
- 3 tax income of 1.6 million euros related to the tax consolidation group.

Balance sheet

Analysis of the main balance sheet headings:

- 1 non-current assets, mainly financial, total 597 million euros;
- 2 Shareholders' equity stands at 509 million euros.

There were no trade receivables at June 30, 2024.

Trade payables not yet due stood at 0.1 million euros.

The reference payment deadlines used for trade receivables and trade payables are legal and contractual deadlines.

Dividends

See Section 7.3.2 of Chapter 7 "Information on the Company and the share capital".

Information on capital

At June 30, 2024, the Company's share capital comprised 32,630,114 shares with a par value of 1.75 euros per share, representing a total of 51,855,080 voting rights exercisable at the Shareholders' Meeting.

To the Company's knowledge, Pierre et Benoît Bonduelle SAS holds at least 5% of the share capital with 21.90% of the share capital and 27.57% of the voting rights exercisable at the Shareholders' Meeting.

Group employees hold 5.91% of the share capital, primarily through mutual funds.

During the fiscal year, the General Management, making use of the authorization granted by the Shareholders' Meeting of December 2, 2021, granted 369,337 shares to employees via various free share allocation plans, details of which appear in Note 18 to the parent company financial statements.

A list of transactions on the Company's securities carried out by senior management and persons connected with them can be consulted on the website www.amf-france.org.

Non-current financial assets and marketable securities

See Notes 3 and 5 to the parent company financial statements.

Analysis of the share repurchase program – Fiscal year 2023-2024

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the fiscal year 2023-2024:

<i>(in euros)</i>	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the fiscal year 2023-2024	609,569	17.60	10,725,747
Treasury shares purchased during the fiscal year 2023-2024	55,842	9.59	535,584
Treasury shares sold and/or allocated during fiscal year 2023-2024	(79,995)	12.41	(992,440)
Reclassification of the net carrying amount of treasury shares allocated to share programs			
Revaluation at end of fiscal year of shares held under the terms of a liquidity contract			(177,962)
NUMBER OF SHARES LISTED AT THE CLOSE OF FISCAL YEAR 2023-2024	585,416	17.24	10,090,929
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 51,600 euros including VAT for fiscal year 2023-2024.

Reasons for acquisitions of treasury shares	% of share capital			
Share price support (liquidity contract)				0.17%
Employee share ownership program				None
Securities giving rights to allocations of shares (stock options)				None
Acquisitions				None
Cancellation				None
	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (<i>in number of shares</i>)	25,522	-	-	-

Net financial income in last five fiscal years

See Section 6.6 of the parent company financial statements.

4.2 Risk factors

In line with the targets defined by the group's reference Shareholder – sustainability, independence and the individual development of our employees – Bonduelle takes a conservative and responsible approach to the risks identified.

Bonduelle reviewed and analyzed its risk map and all the risks likely to have a negative impact on its goals. The group also prioritized its risks.

The risk mapping procedure consists of:

- identifying and analyzing risks;
- prioritizing risks;
- defining priorities aimed at minimizing risks through the implementation of action plans.

At the date of this universal registration document, the main risks to which the group is exposed are shown below and incorporate the main risks for Bonduelle and its stakeholders based on the extra-financial performance statement.

Risk factors were prioritized by considering the magnitude of the negative impact of the realization of the risk and the probability of its occurrence. A medium-term time horizon was used to analyze the risks. The methodology was defined with the Internal Audit Department.

Selected risks were then categorized by type.

This identification, prioritization and categorization was carried out in workshops, bringing together members of the Legal, Internal Audit, Finance, Corporate Communication, Crisis Management and CSR Departments. Individual questionnaires resulted in an initial "listing" of risks, then convergence workshops were organized using the Delphi method to reach a consensus.

As every year, this identification, hierarchy and categorization was reviewed. In addition, an assessment of the criticality for each risk factor has been indicated taking into account the probability and impact, this assessment was also reviewed during the fiscal year 2023-2024.

The risk categories below are not shown in order of importance. On the other hand, the risk factors in each category are shown in decreasing order of importance, as determined by the Bonduelle Group on the date of this universal registration document.

These updated elements were presented and reviewed by the Bonduelle Group's Executive Management, the Board of Directors, and were examined by the Audit Committee and Supervisory Board.

The Bonduelle Group also headed up risk mitigation policies. The action plans were reviewed and validated by its Executive Management and examined by the Audit Committee and Supervisory Board.

This information is reviewed on an annual basis when the universal registration document is prepared. A more in-depth review is carried out every two to three years or should an event occur that requires an immediate review of the risk mapping.



4.2.1 Summary of the main risk factors to which Bonduelle believes it is exposed as of the date of this universal registration document

Risk factors are assessed in relation to the risk prevention, mitigation and transfer measures put in place by the Bonduelle Group.

Category of risks	Risk factors	Extra-financial risks	Criticality	Negative impact	Probability
Bonduelle activity-related risks	Product quality and safety – product shortage	✓	High	High	Medium
	Slowdown or shutdown of production during peak times		Medium	Medium	Low
	Dependency on third parties		Medium	Medium	Medium
	Consumer expectations and rapid changes in consumer preferences		Medium	Medium	Low
Risks associated with the sustainability of natural resources and climate change	Climate variability	✓	High	Medium	High
	Soil and ecosystem depletion	✓	Medium	Medium	Medium
Strategy, organization and regulatory compliance related risks	Damage to Bonduelle's reputation		High	High	Medium
	Risks related to information systems and their failures		High	High	Medium
	Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices	✓	Medium	High	Low
	Geographical distribution of activities		Medium	Medium	Medium
	Protection of know-how		Medium	Medium	Medium
	Health and safety	✓	Low	Low	Low
Exogenous risks	Cybercrime		Medium	Medium	Medium
	Economic, financial and geopolitical environment		Medium	Medium	Medium

4.2.2 Details of the main risk factors to which the Bonduelle Group believes it is exposed as of the date of this universal registration document

Category 1: Bonduelle activity-related risks

- Product quality and safety – product shortage
- Slowdown or shutdown of production during peak times
- Dependency on third parties
- Consumer expectations and rapid changes in consumer preferences

Product quality and safety – product shortage

Description

As a key player in the plant-rich food industry, Bonduelle grows, prepares and sells canned, frozen and fresh products.

Although food quality and safety are a customer requirement and clearly a consumer expectation, Bonduelle, as a manufacturer and supplier, is exposed to risks relating to harmfulness or contamination that may be proven or perceived by consumers, and to public health controversies, over products or recipes.

Product here means both the container (packaging) and the contents. Risks associated with product quality and safety include non-compliance with regulations on food manufacturing and distribution activities.

They may stem from Bonduelle's own activities or those of a supplier/subcontractor, from upstream agro-industrial activities (quality of the soil, water and air, fraud in relation to the origin and composition of raw materials) or downstream, throughout the production and distribution chain (industrial processes, presence of foreign bodies, storage quality, cold chain monitoring, etc.), before products are made available to consumers or after their distribution.

Recognized before the products are made available to consumers, quality or safety issues may trigger the loss or destruction of raw materials or semi-finished or finished products. They may also lead to production stoppage during peak times.

There may be consequences for the profitability of commercial commitments (penalties or additional financial costs incurred in seeking alternative raw materials), or even marketing and sales impacts (in the event of unavailability or reduction in Bonduelle products' visibility on the market).

Once products have been made available, the realization of these risks may trigger product recalls, whether as a precautionary measure or otherwise and, in the most serious cases, a public health crisis.

Administrative decisions or sanctions (including financial) may be made public and imposed on Bonduelle by the competent authorities. Legal action to recover damages, including via class actions, may be instituted against Bonduelle, in turn, leading to possible financial consequences.

Lastly, whether based on facts that are proven, or simply perceived, a media crisis may ensue. The origins of this media crisis may range from simple criticism on social media to adverse publicity via competent authorities.

In these cases, trust in group products may be damaged, both externally and internally, including confidence in unrelated products. Bonduelle's operations and sales may be affected.

Bonduelle's attractiveness as an employer, issuer and brand may be undermined.

The value created by Bonduelle, and shared with its stakeholders (particularly suppliers, distributors and Shareholders) may diminish.

Risk management

Product quality, food safety and compliance with related laws and regulations are Bonduelle's main concerns, both upstream and downstream.

Bonduelle's activities are subject to numerous regulations. The group's risk management policy aims, in particular, to manage agronomic, industrial and distribution processes to guarantee the quality and food safety of its products.

Agriculture provides the major share of raw materials required to make the group's products. To guarantee the quality of its products, Bonduelle relies on its global agronomic sourcing charter, which governs relations with producers so as to guarantee product quality, food safety and sound risk management. This charter is an exclusive contractual commitment governing the process from seed to harvest to ensure that Bonduelle's specifications are strictly adhered to and covering different areas from plot selection and choice of varieties to cultivation methods. Suppliers and other manufacturing subcontractors comply with very rigorous quality and safety specifications.

In addition, risk management and control procedures, developed across the group, manage product quality, traceability and safety.

Each business unit has a quality management plan tailored to its specific technological needs (canned, frozen or fresh food, etc.) and to the (regulatory) climate specific to different geographical regions and product characteristics.

Quality control plans are implemented in all of the group's production facilities, based on three main aspects:

- quality checks on incoming "plant-rich" raw materials, ingredients and other inputs of any kind (water, gas, in particular) and other supplies (packaging);
- quality controls on production lines and oversight of food safety parameters;
- final checks on products before shipping.

Bonduelle's manufacturing processes also guarantee traceability of plants and any elements comprising or coming into contact with products (including packaging) used for finished products, from the seed planting phase to our customers' initial points of delivery. This commitment is reflected in the resultant related investment program. Lastly, food safety is a key priority of Bonduelle's quality policy. Bonduelle has implemented Hazard Analysis and Critical Control Point procedures (HACCP method and health control plan) at various stages of the preparation of its products.

A program of controls and audits has been applied by Bonduelle at all its sites by both internal and external Auditors on the basis of the various standards. The same is true at our manufacturing subcontractors.

... /...



Product quality and safety – product shortage

.../...

Bonduelle plants are also subject to certification procedures. 96% of Bonduelle production sites have at least one quality certification.

Bonduelle has a crisis management procedure that allows for the formation of a task force bringing together different corporate functions and, if necessary, representatives from interested suppliers or customers, as well as a specialist press agency.

A Quality Steering Committee has been set up in each business unit. Topical discussions have also taken place between business units.

The Company has insurance policies covering operating losses and additional costs associated with issues of product safety and quality and rebuilding the Company's brand image.

Slowdown or shutdown of production during peak times

Description

Since a large percentage of Bonduelle's business is seasonal, a slowdown or shutdown of production during peak times, in particular, at times when raw materials arrive in bulk at the plant (harvest time), may be particularly damaging for Bonduelle.

This risk could arise as a result of the destruction of a production tool (fire, explosion, natural disaster at an industrial production facility or a logistics platform, etc.), an accident, pollution or the presence of a bacterium requiring specific treatment and the shutdown of the plant in question.

A production shutdown or slowdown during peak times would have harmful consequences for Bonduelle's business and employees (furlough), the availability of Bonduelle products, the group's reputation depending on the origin of the shutdown (or slowdown) and the long-term consequences on the group's results.

Risk management

Rigorous measures are taken, on a permanent basis, to protect the group's strategic assets and, in particular, its production tools.

The fact that production facilities are distributed across various regions ranging from the West Coast of the United States to the Urals, limits the consequences of a production shutdown or slowdown at peak times.

At group level, production facilities were mapped to assess the level of prevention at each facility according to the strategic nature of the site. This mapping enables risk prevention plans to be prepared (fire prevention, in particular). An audit program, in conjunction with our insurers, makes it possible to review the assessment of these risks. A dedicated team is responsible for ensuring that the prevention plan is applied and that the implementation of recommendations is monitored.

The business units implement industrial tool maintenance plans which are regularly reviewed between each harvest. The facilities have teams specifically tasked with maintaining and repairing production tools. Following the audits piloted by the group, progress plans were also put in place.

In addition, the Bonduelle Group has international insurance policies covering the group's assets as well as operating losses resulting from damages.

Dependency on third parties

Description

Concentration of distribution

Bonduelle primarily sells its products to consumers⁽¹⁾ through intensely concentrated mass-market retail, negotiating via purchasing groups. This situation makes the group potentially vulnerable during trade negotiations, with the risk of being delisted.

Dependency on suppliers and raw material-related risks

The group procures its raw materials and packaging (metal cans, in particular) from growers and external suppliers. For some direct and indirect purchases, these supplies are procured from a limited number of market operators. Should these suppliers fail, seeking alternatives may prove complex and/or costly, possibly resulting in negative impacts on results and business.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers.

Financial dependency

Bonduelle finances its activities or acquisitions either using its own resources or external financial resources, in particular, debt.

Risk management

Diversifying our brands and the countries in which we sell (over 100 countries) and seeking other distribution channels mitigates this risk. The group's sourcing policy is to reduce risks by using several economic operators in the narrowest segments.

In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, principally on the basis of a net margin per hectare for the producer. Bonduelle is, therefore, forced to adjust its selling prices to reflect the result of vegetable purchasing negotiations, which vary from one sourcing region to another, to maintain the Company's financial equilibrium.

The controlling Shareholder defined three goals, which include independence and sustainability. These goals are reflected in the diversification of Bonduelle's funding streams and the balanced management of its counterparty risk between banking and non-banking players. Bonduelle manages its liquidity risk by arranging confirmed lines of credit. This approach also offers optimal flexibility in the group's financing.

(1) Retail business accounting for +/-80% of group sales.



Consumer expectations and rapid changes in consumer preferences

Description

Bonduelle products not only have to match consumers' tastes but also have to comply with growing new expectations:

- flexitarianism – a diet consisting of limiting consumption of meat and fish while increasing consumption of vegetables;
- naturalness and environmental protection;
- nutrition and health to address the challenges of preventive protection and the fight against obesity;
- new eating habits and distribution methods.

This trend is further reinforced by retailers who are becoming increasingly demanding in terms of the range of environment-friendly products offered.

Furthermore, certain events, such as an epidemic or pandemic, may cause a radical and rapid change in consumer preference, resulting in the attraction of certain products or technologies (e.g. products with a long shelf life such as canned products, products that allow more cooking at home), or the lesser attraction or even rejection of others due to limited capacity or a change in consumption patterns. These changes in behavior, coupled with the need to take measures to maintain business continuity (such as dealing with absenteeism or social distancing and disinfection measures), may lead to a drop in sales and additional production costs.

A sudden change in consumers' eating habits and Bonduelle's failure to anticipate such changes, could have an impact on the attractiveness of Bonduelle's products and distribution and, in the future, could have a negative impact on its businesses and sales.

Risk management

Bonduelle's range, which is firmly based on the growing attraction of plant-rich products, is 100% consumer-focused. Consumption patterns and tastes are monitored and supported by a policy of innovation focused on products that respond to new eating, consumption and purchasing habits, in both retail and food service.

The Bonduelle Group has implemented a proactive innovation policy, reflected in its product brand portfolio by the fact that around 10% of its products were launched in the last three years.

In response to consumers' demand for naturalness, Bonduelle has expanded its organic range across all three business segments and is pioneering "no pesticide residue" vegetables. The group has also reduced, and is planning to further reduce, its use of additives and preservatives.

Bonduelle is also doing its utmost to design more ecological and more responsible products and packaging. Thus nearly 98% of its packaging is designed to be recyclable.

Bonduelle helps consumers who wish to make their plates more vegetarian by offering them, in addition to the usual vegetables, ingredients or accompaniments, genuine vegetarian main courses that are satiating, tasty and rich in nutritional benefits, such as Lunch Bowls, as well as vegetarian fingers food products such as Croustis.

Bonduelle is also increasing its presence in all thriving retail channels (*on the go*, discounters, *e-commerce*). Although Bonduelle is already a major presence in the food service market, it is expanding its ready to serve products (e.g. Service+ range) and services (e.g. Greenology®), thereby enabling catering professionals to increasingly make plant-rich foods the centerpiece of their meals in response to new customer trends.

The group's diversified offer and the distribution of sites over distinct geographical areas limit these risks of disruption.

Category 2: Risks associated with the sustainability of natural resources and climate change

- Climate variability
- Soil and ecosystem depletion

Climate variability

Description

The availability, quality and price of the raw materials purchased by Bonduelle are dependent on the weather (e.g. drought, storms, etc.). Climate change phenomena only serve to amplify the impact of the climate on these same factors. Bonduelle's business is exposed to short-term climate variability and its medium-term consequences, i.e. changing rainfall patterns, extreme weather events, droughts, dry soil, species extinction.

For Bonduelle and upstream agricultural activities, the consequences of climate change may be:

- disruption in the quality and availability of water resources;
- a decrease in soil biodiversity, which is crucial for the viability of agri-food systems;
- a depletion of the soils essential for crops.

These consequences would lead to a decrease in crop yields, a greater vulnerability of crops to diseases and pests, and a disruption in plant development, affecting quality and yield.

As an industrial player, Bonduelle is also exposed to the risk of suffering the impact of an extreme weather event at all, or some, of its industrial facilities. These changes may damage Bonduelle's business and that of its suppliers and distributor customers, which may have negative consequences on Bonduelle's sales and financial position. In addition, some agricultural areas may suffer significant productivity losses, which may have repercussions on the availability or price of agricultural raw materials.

Risk management

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

In order to limit climate risk, the group is also changing its agricultural practices: shifting cultivation areas and assessing the economic and ecological cost of these geographical changes, the search for varieties adapted to climate change (without GMOs), adapting planting dates to take into account periods of drought, and development of irrigation to preserve water resources.

Through its new agroecological roadmap, Bonduelle aims to apply regenerative agriculture in close collaboration with its farming partners (objective: 80% of farming partners to be committed to using regenerative agriculture by 2030). Regenerative agriculture preserves biodiversity and water, and reduces the carbon footprint and the use of chemical inputs (see Section 2.2.3).

Bonduelle has undertaken an in-depth analysis of the adaptation of its activities to climate change, as part of a global risk assessment process. The group has a tool that enables it to identify the risks and impacts on its agronomic operations, in particular the effects of persistent heat and changes in cropping cycles. For 2024-2025, Bonduelle plans to extend this analysis to industrial activities, by assessing the financial implications of risks and opportunities. The Company has categorized these risks into three types: physical (related to the exposure of assets), transition (direct and indirect impacts on costs and demand), and legal-financial. This approach aims to raise awareness among internal stakeholders and analyze the financial materiality of climate adaptation across the entire value chain, according to various climate scenarios (see Section 2.2.1).



Soil and ecosystem depletion

Description

Arable land is farmed by Bonduelle and its farming partners to produce the plants which are used in its products. Certain models of intensive use of land for agriculture, combined with other human, climatic or industrial factors, deplete soil biodiversity and water resources. If the transition to agroecology desired by Bonduelle is not fast enough or sufficient, some of these lands could be unsuitable for agriculture or the production of raw materials that meet Bonduelle's quality and health requirements.

In the first instance, this soil impoverishment may result in drops in productivity and competitiveness for Bonduelle, its farming partners, its distributor customers and neighboring communities. In the future, a loss of quality surface areas could lead, in extreme cases, to food insecurity for local communities.

Risk management

To mitigate this risk, Bonduelle operates in a number of countries and continents. In addition, for several years Bonduelle has already been changing the choice of varieties grown on surface areas subject to recurring climatic hazards (notably drought).

In addition, Bonduelle renewed its agronomic strategy in 2020-2021, defining its Agro roadmap, which is reviewed each year. This reaffirms its commitment to using regenerative agriculture in close collaboration with its farming partners. Thus, the macro-objective now pursued by Bonduelle is to reach 80% of farming partners committed to using regenerative agriculture by 2030. For the operational implementation of this objective, the Bonduelle Group relies on long-standing partnerships with its farming partners, notably through its agronomic sourcing charter.

The roadmap for regenerative agriculture is detailed in Section 2.2.3.

Category 3: Strategy, organization and regulatory compliance-related risks

- Damage to Bonduelle's reputation
- Risks related to information systems and their failures
- Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices
- Geographical distribution of activities
- Protection of know-how
- Health and safety

Damage to Bonduelle's reputation

Description

The eponymous "Bonduelle", the name of the Company, the family name of the main Shareholder and the group's main brand, carries special responsibilities.

The Bonduelle brand, as well as the other leading brands in its portfolio (Cassegrain, Globus, Ready Pac®, Bistro®) form part of Bonduelle's essential intellectual capital and are recognized as a sign of quality and safety by consumers.

Bonduelle's reputation is a strategic asset and a value creation factor. This asset may prove to be a weakness in the event of the infringement of Bonduelle's rights or damage to its image or reputation, evidence-based or otherwise, of any nature or origin, whether internal or external (social media, press), in good or in bad faith, affecting the Company, the controlling Shareholder, the Bonduelle brand or its products.

Associated risks include risks to Bonduelle's image, its values, its attractiveness and, possibly, its future sales, business and development.

Risk management

Bonduelle defends its strong group values which are, in particular, reflected in its long-term goals (independence, sustainability and individual development of our employees) and social, environmental and ethics commitments.

Bonduelle is a pioneer in its responsible corporate approach through the three pillars of our B! Pact:

- 1 Food: we create high quality flexitarian food experiences and sustainably impact eating habits;
- 2 Planet: we transform our food production system from field to fork to contribute to carbon neutrality;
- 3 People: we build meaningful development-rich and inclusive people journeys at Bonduelle and beyond.

Lastly, Bonduelle has a system for monitoring, tracking, analyzing and managing risks to its reputation and image, particularly online and on social media, enabling it to anticipate any potential crises. Bonduelle has a crisis management system to respond to the negative impact of these factors and limit their fallout.

Finally, to prevent internal sources of damage to its reputation, Bonduelle has provided its employees, Bonduelle's ambassadors, with a guide called "Social networks, Bonduelle and Me" and a "confidentiality guide", always available on the Company's intranet. These recall the fundamental rules for speaking out about the Company. In particular, they provide information related to the use of social networks.

In addition, the group has an insurance policy intended, under certain circumstances and in certain regions, to cover the cost of rebuilding the brand's image.



Risks related to information systems and their failures

Description

Bonduelle's business depends on information systems, in particular, for its industrial (recording transactions, monitoring stocks, product traceability, etc.), sales, marketing and financial activities.

The main risks of dependency on these systems are the risks of system unavailability (which could lead to production stoppages), loss or corruption of data and theft and/or disclosure of confidential data. In the event of information systems unavailability, loss or corruption of data, the work of Bonduelle's internal teams or partners would be impacted, regardless of the activity concerned: administrative, commercial and/or industrial (whether the unavailability or loss or corruption of data is due to technical or malicious causes).

In addition, unsuitable information systems, system shutdown, data loss or corruption, theft or disclosure of confidential data could result in negative impacts on organization. This could also have a negative impact on Bonduelle's reputation and image, its product brands and the employer brand.

Under the responsibility of the technical Manager, who reports to the group's Information Systems Department, an IT backup plan is defined and implemented for the most critical applications and infrastructures, and is tested annually. Projects to improve the reliability and resilience of infrastructure are also carried out within a coherent portfolio of projects.

Risk management

The mapping of information system security risks is reviewed annually, and a policy of continuous improvement of information system security is in place.

An information systems security officer (RSSI), reporting to the group Information Systems Department (DSI), is responsible for security audits which are conducted at least on an annual basis by external Auditors and controls are made by the DSI.

Action plans and an investment program were piloted by the group RSSI to increase security and oversight of information systems and to protect data in line with ongoing changes in this regard. The progress of these elements is presented annually to the Audit Committee and the Supervisory Board.

Awareness is also raised among employees about the risks of hacking or willful damage. Awareness-raising sessions, as well as a number of practical guides to IT security are provided to limit the internal risk of involuntary disclosure of confidential information or hacking.

The group's personal data protection policies (for example, those relating to the application of the GDPR) are just some of the organizational, technical security measures put in place to protect personal data and data in general.

Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices

Description

In the course of its activities, Bonduelle may be exposed to various risks of non-compliance with regulations, particularly in terms of anti-competitive practices, corruption, serious violations of human rights and the health and safety, the environment or regulations relating to the protection of personal data and those on international sanctions. Non-compliance with laws and regulations, or the invocation of corporate responsibility for acts in which the Company or its partners are involved, would expose Bonduelle to adverse effects in terms of its financial equilibrium (administrative sanctions and/or compensation), its reputation, its attractiveness, its values, its activities, its funding streams and, in the future, its growth, its results and its capacity to respond to calls to tender or to expand.

Risk management

Setting out its mission to "inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health" means investing in the protection of the environment and defending its social and ethical commitments in line with the objectives of the controlling Shareholder and the seven values of the Bonduelle Group.

The Bonduelle Group's commitment to business ethics is reflected in its willingness to comply with laws and regulations, its definition of strong values, its commitment to fight corruption, as well as its provision of tools that can be accessed by individual employees to defend and maintain business ethics and so act responsibly and with conviction.

As explained and developed in the Section 2.4.2 "Ethics and vigilance", Bonduelle has rolled out an ethics charter, and a Guide to prevent corruption and influence peddling, as well as procedures for employees and stakeholders, and more generally various programs that meet regulations on anti-corruption, the duty of care, personal data protection and prevention of anti-competitive practices. As described in the section above, the deployment and monitoring of these programs continued during fiscal year 2023-2024. In addition, the Bonduelle Group constantly monitors compliance with applicable international sanctions.

Finally, a whistleblowing system has been set up to enable all employees and stakeholders to confidentially report any act or behavior that does not comply with the laws and regulations, or that is not consistent with Bonduelle values (see Section 2.4.2.2.4).

Geographical distribution of activities

Description

Bonduelle operates in 12 countries and makes sales and/or purchases in over 100 countries. As a result, 65.7% of Bonduelle's 2023-2024 sales were generated in Europe, 23.3% in the United States, 8.5% in Eurasia and 2.5% from exports. Changes in economic, political or regulatory conditions, or a crisis in some of the countries in which it operates, would expose Bonduelle to risks to its business, its assets, its employees, its financial position and its reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.



Protection of know-how

Description

With an agro-industrial history of more than 170 years, Bonduelle's agricultural and industrial know-how is unique.

In addition, its innovation and R&D-oriented strategy means that new technical procedures and know-how are developed and acquired every day.

In a highly competitive economic climate and a complex and fast-moving environment, protecting the availability of Bonduelle's resources, knowledge and technical know-how, and keeping it confidential, are essential.

Disclosure of this know-how and/or its loss exposes Bonduelle to litigation risk and may have an impact, depending on the markets involved, on Bonduelle's competitiveness, strategy, sustainability, business and, in future, its results.

Risk management

Protecting know-how is key to the group's strategy. To protect and ensure the long-term retention of its assets, Bonduelle has prepared a map of its critical and/or unique know-how.

It applies an active policy of continuity of know-how to ensure the long-term retention and transmission of the latter and protects its resources and innovations via legal means such as exclusivity and non-compete agreements and by registering drawings and models or filing patents. This policy is also reflected in measures to raise awareness of, and prevent, risks of leaks and losses of information (confidentiality guide). Lastly, Bonduelle applies a voluntary policy to protect, build loyalty and set out succession plans for its key people.

Health and safety

Description

With 10,409 employees at June 30, 2024 (including many seasonal employees), and an industrial activity, Bonduelle is exposed to risks related to personal health and safety, social dialog and employee recruitment.

Accidents may occur within the Bonduelle Group's agricultural, industrial or commercial businesses that may result in lost time for group employees, temporary workers and farming partners and their employees. These accidents may be caused by handling the industrial and agricultural tools used within the group's businesses, or by technical, human or organizational failures.

The Bonduelle Group deploys rigorous health and safety policies at all its facilities and has set itself the target of zero work accidents with work stoppage by 2025.

Accidents at work may have repercussions on the physical and psychological well-being of workers, which would have consequences on Bonduelle's human resources and work structure and that of its farming partners.

With the COVID-19 crisis, new risks to health, including psycho-social risks, and risks to social dialog have increased. The need to maintain activities related to the production of basic necessities, such as Bonduelle's activity, also increases the exposure to health risks of employees directly involved in the production or transportation of raw materials or products upstream and downstream.

Risk management

In line with the targets set by the group's controlling family Shareholder, and on the same basis of sustainability and independence, employees' personal development is key to Bonduelle's INSPIRE corporate project. Compliance with labor law is a priority. Bonduelle demonstrates its willingness to further its safety, well-being, equal opportunities, diversity and internal mobility initiatives. Bonduelle is aiming for zero accidents with lost time by 2025.

Each and every person working for or with Bonduelle has the right to a healthy and safe working environment, ensuring their physical and mental well-being, notably through preventive measures to ensure the best possible health and safety conditions.

The Bonduelle Group's safety policy (see Section 2.3.1.5.1 "Health and safety") highlights three fundamental principles that guide the group's entire approach:

- all accidents are preventable, the achievement of "zero accidents" is therefore a choice;
- accountability, particularly through training, is the basis of a safety approach;
- working safely is a condition of employment at Bonduelle, and productivity must not come at the expense of safety.

The group's Health and Safety Steering Committee was renamed and its action reoriented during the fiscal year 2019-2020. The recommendations and initiatives of the Global Safety Leadership Council (GSLC) are reviewed and sponsored by the Global Executive Leadership Team to promote best practices in all business units. The GSLC, composed of six representatives of the members of the business units, provides information on trends and initiatives to the health and safety network, via the B! Safe community on the group's intranet (to which 6,678 employees are registered) and via the 38 health and safety coordinators within the group. Monthly reporting is carried out at group level and is reviewed by Executive Management.

Lastly, all employees are trained in safety on site and appropriate to their workstations.

Category 4: Exogenous risks

- Cybercrime
- Economic, financial and geopolitical environment

Cybercrime

Description

Bonduelle's business depends on information systems. The main risks associated with the dependency of these systems are the risk of fraud, cyberattacks and hacking that may result in loss of access to information systems, the alteration, loss, disclosure or destruction of data and possibly the high-jacking of network-connected machines by cybercriminals, the deterioration or loss of access and security of infrastructures and services as well as a reduction in, or lack of, data access, integrity and confidentiality.

This risk of fraud or cybercrime increases statistically in times of crisis and uncertainty, such as during significant geopolitical tensions.

In the event of malicious attacks, the consequences can go as far as partial or total shutdown of activity, which could have financial impacts.

In addition, should data be lost or personal data breached, Bonduelle's reputation and image may be damaged, even if it is not at fault.

Risk management

IT security is a priority for the Information Systems Department and is reflected in the implementation of policies and procedures, specific systems and dedicated human resources, and employee awareness campaigns. In addition, safety audits followed by action plans and investment programs are managed with a view to continuous control and improvement. (See "Risks related to information systems and their failures").

Economic, financial and geopolitical environment

Description

Given Bonduelle's locations, the group's employees and activities may directly or indirectly suffer the effects of a period of economic, political or financial instability in certain zones (war, revolution, major labor disputes, devaluation, financial crisis, geopolitical tensions, global pandemic, drying up of growers' financing, etc.).

An upheaval in economic, political, social, health or regulatory conditions would expose Bonduelle to risks to its business, assets, employees, financial position and reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Bonduelle Group activity in Russia

Bonduelle's mission is to ensure that the population has access to food in the various countries where it operates, including Ukraine, Russia and neighboring countries. During the fiscal year 2023-2024, the Bonduelle Group continued its activity in Russia via its Russian subsidiaries, ensuring the safety of its employees, as well as compliance with international sanctions. In this respect, the group obtained exemptions from the *Direction Générale du Trésor* in June 2024, allowing it to continue its activities in Russia. The group kept its plant located in the Belgorod region shut down during the fiscal year and the alternative solutions put in place in 2022-2023 continued.

The group is involved in this complex situation, which requires a continuous reassessment of the conditions of its operations.

It is in this context that crisis units meet regularly and that the impact of the situation on its activities, particularly in Russia, is regularly reassessed.



4.3 Financial and legal risks and hedging policy

Bonduelle is faced with some financial and legal risks in addition to those shown in Section 4.2 Risk factors and for which the net risk is very low due, in particular, to risk management and hedging policies.

4.3.1 Financial risks

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

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

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

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

The group prohibits the taking of speculative positions.

4.3.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit for optimal flexibility of the group's financing (see Note 7.6 to the consolidated financial statement at June 30, 2024).

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.

4.3.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 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 to the consolidated financial statement at June 30, 2024.

Interest rate risk

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

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 7.2 and 7.5 to the consolidated financial statement at June 30, 2024.

Credit risk

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

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

Counterparty credit risk

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

Raw materials risk

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

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

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

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

4.3.1.3 Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial liability and its Shareholders' equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price, 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.



4.3.2 Equity risk

Each year, the Company may decide to buy and sell its own shares, in accordance with the provisions of the information memorandum issued in connection with the share repurchase program as approved by the Shareholders. In descending order of priority, the objectives of this program are to:

- ensure secondary market-making and the liquidity of Bonduelle shares by an investment services provider;
- hold the shares acquired for subsequent use in exchange or as payment in connection with any potential acquisition;
- ensure that sufficient shares are available to cover stock options and any other form of allocation of shares to employees and/or the Corporate Officers of the group;

- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any of the shares acquired.

Under this program, at June 30, 2024, the Company held 585,416 treasury shares. Voting rights attached to these shares are suspended, and the shares are recorded as a reduction of Shareholders' equity. The Company is not, moreover, exposed to any equity risks as it does not engage in any cash management transactions involving investments in equity funds or other financial instruments with an equity component.

4.3.3 Legal risks

4.3.3.1 Risks related to agro-industrial and commercial activity

Bonduelle ensures compliance with all applicable laws and regulations in its relationships with its partners. As a member of the food industry, Bonduelle is subject to national and international regulations, notably concerning food safety, quality control, food products and packaging.

The main legal risks are associated with the manufacture and distribution of food products. Bonduelle considers that it has set up sufficient measures to meet regulatory requirements and prevent and manage these risks.

4.3.3.2 Intellectual and industrial property

Rigorous measures are employed to protect Bonduelle intellectual property. In-house teams assisted by intellectual property consultants monitor Bonduelle Group trademarks, register and renew protection and take action against third parties in the event of trademark infringements.

4.3.3.3 Other risks

Bonduelle's sales and industrial activities are not significantly dependent upon other companies, customers or suppliers, and the group has the assets it needs to for its activities.

To the best of the Company's knowledge, there are no government, court or arbitration proceedings pending or threatened that might have, or that have had, over the past 12 months, a material effect on the financial position or profitability of the Company and/or the group, apart from those mentioned in Note 11.2 to the consolidated financial statements.

4.3.4 Coverage of non-financial risks

The Company's policies serve three strategic goals set by the controlling Shareholder whose stability over time guarantees a long-term view: sustainability, independence and employees' personal development.

The primary objective of the non-financial risks management policy is to protect the group's strategic assets. The broad strategic guidelines governing capital expenditure on industrial

tools, the development of our processes, and the recruitment and training of our employees, all take continuous account of this objective of safeguarding our industrial, financial and human resources.

The aim of this approach is to limit industrial or other risks such as those mentioned above to which the group is naturally exposed.

The group's insurance strategy is based on two main principles:

Risk assessment

The Insurance Department of the group's Finance Department is responsible for identifying and assessing all risks, in close cooperation with the operating entities and draws up a revised risk map on an annual basis. The scope and amounts of insurance coverage are set at group level, based on objectives defined by Bonduelle's Executive Management. The insurance programs are negotiated by the group's Insurance Department and placed with top-tier insurance companies.

Transfer of risks

Comprehensive global programs have been set in place to transfer major risks with potentially significant strategic and financial impacts to the insurance market:

- in light of the geographical dispersion and the size of our production facilities and deductible levels, all direct property damage risk has been transferred;
- for other risks, coverage has been set up within the limits of the insurance and reinsurance markets, and in certain cases and certain circumstances, the group may be required to take out local policies.

Other insurance programs covering less significant risks have also been taken out.

The main programs are summarized in the following table: (at July 1, 2024).

Risks	Deductible	Insurers
Losses/Business interruption	200 thousand euros to 750 thousand euros depending on the site 5 days of Operating Loss with a minimum of 150 thousand euros	AXA XL RSA MS Amlin Swiss RE Helvetia Groupama Berkshire Hathaway
Public liability	25 thousand euros	Chubb
Contamination and brand image	1,000 thousand euros	Chubb
Credit risk	91.68% coverage	Atradius

With regard to the implementation of risk coverage beyond the above insurance programs, Bonduelle continued to use its own reinsurance company, Bonduelle Ré, whose registered office is in Villeneuve d'Ascq (France) on rue Nicolas Appert. This reinsurance company was approved on June 18, 2021.



4.4 Internal control and risk management procedures

The Bonduelle Group has adopted the Reference Guidelines for internal control published by the *Autorité des marchés financiers* (AMF) in January 2007 and updated in July 2010.

The Company oversees and implements a set of self-defined internal control and risk management measures consisting of various means, behaviors, procedures and initiatives suited to the characteristics of each fully consolidated company, as well as a number of companies accounted for using the equity method which:

- allow directors and officers to keep risk at an acceptable level;
- contribute to the management of its activities, effectiveness of its operations and efficient utilization of its resources;
- must enable it to take appropriate action with regard to all significant operating, financial or compliance-related risks.

Internal control procedures are designed specifically to ensure:

- compliance with all laws and regulations in effect;
- the application of all procedures and policies established by the General Management;
- the smooth operation of the Company's internal procedures, especially as regards the protection of its assets;
- the reliability of financial information.

The specific goal of the risk management plan is to:

- create and preserve the value, assets and reputation of the Company by identifying and analyzing the main potential threats to the Company;
- identify the main events and situations likely to significantly affect achievement of the Company's objectives;
- ensure actions concur with the Company's values;
- inform and mobilize the Company's employees around a common understanding of the main risks.

The internal control and risk management procedures apply to all entities falling within the scope of consolidation. As regards acquisitions, an internal control audit is performed within three months of the purchase. A compliance audit is performed in the year following the acquisition in order to ensure that the group's rules and procedures are correctly applied.

These risk management and internal control procedures cannot provide an absolute guarantee as to the achievement of the Company's objectives.

In fact, any internal control system is subject to inherent limits, such as uncertainties regarding external conditions, the use of good judgment and the cost/benefit analysis of implementing new controls, or dysfunction that can occur due to technical faults, human or simple errors.

4.4.1 Organization

Bonduelle SCA is a holding company whose operating activities are carried out by its Bonduelle SA subsidiary, which includes the group's four business units, organized into the Europe Zone and the Non-Europe Zone, and which, although operating in different geographical zones, all have similar characteristics in terms of momentum, profitability, business environment and development strategy.

Bonduelle SA manages the following tasks:

- development policy, oversight of equity interests, mergers, acquisition and asset sales;
- oversight of the group's overall financial policy, including financing means;
- tax policy and its implementation;
- determination of compensation policies, oversight of management, and training and staff skills development;
- protection of intellectual and industrial property rights;
- compliance with all laws and regulations governing the group's operations;
- management of the group's insurance programs;
- approval of new advertising campaigns prior to their release;
- corporate communication;
- financial communication and investor, analyst and Shareholder relations;
- pooling of resources, such as IT;
- implementation of internal control and risk management activities;
- research and development and transformation programs;
- implementation and management of the group's corporate social responsibility.

The business units are organized by region and business activity, and divided into Europe and Non-Europe Zones. They have their own financial resources, oversee their own product development, and are responsible for most of their production and all of their marketing needs.

The group's objectives are defined by the General Management based on the route map provided by the General Partner. They not only involve business performance, but also areas in which the group is striving to achieve excellence, such as human

resources management, quality, innovation, working conditions and environmental protection.

The goals factor in past performance, in-depth analysis and ongoing changes in the business environment.

The risk analysis related to business activities is an integral part of the process of preparing action plans, which involves identifying the key success factors and analyzing the main assumptions used to achieve these objectives.

4.4.2 Contributors to the internal control and risk management

The main risk management and internal control bodies are as follows:

At group level

Since July 1, 2023, Executive Management of Bonduelle SA has been exercised exclusively by its Chief Executive Officer, whose authority is attributed by law and the Company's Articles of Association.

The GELT, whose composition is described in Section 3.1.4, met 22 times during the fiscal year. In particular, it reviewed the group's commercial and financial performance and discussed all general issues and strategic guidelines relating to the group and its business units.

The group's Internal Audit Department reports functionally to the group's Chief Executive Officer and may be consulted by the Chairman of the Board of Directors. Audit assignments and work programs are validated by the Executive Management and the Audit Committee. A report on each audit is sent to the group's governance bodies, the Operations Managers of the audited entities and the Statutory Auditors. Thirteen audits were performed during fiscal year 2023-2024 in the group's various business units and departments, thus enabling all the group's business activities to be covered on a risk-based approach. Following each audit, action plans are developed by the relevant operating units to correct deficiencies identified in the audit report, and the implementation of these action plans is monitored by the Internal Audit Department and Operations Managers, and then reviewed by the group's governance bodies.

The Corporate Departments are responsible for enforcing decisions made by the Executive Management and must in particular ensure that the information presented to the latter is accurate and relevant.

Statutory Auditors: as part of their task of controlling and certifying Bonduelle's annual and consolidated financial statements, the Statutory Auditors examine certain procedures involved in the preparation of accounting and financial information. They report their findings to the Audit Committee twice a year.

The proposal regarding the Statutory Auditors to be appointed or reappointed by the Shareholders' Meeting is the responsibility of the Supervisory Board on the recommendation of the Audit Committee. The group is audited by a college of Statutory Auditors enabling geographic and global coverage of the group's risks.

At business unit level

The Management Committee is comprised of the Chief Executive Officer and directors of the main functions. The Chief Finance Officer is specifically charged with implementing internal control systems to prevent and manage risks arising from the business units activities as well as those caused by errors or fraud.

Once a quarter, Executive Management meets in Quarterly Business Review (QBR) with the Management Committees of each business unit to set targets, review performance and financial outlook and decide on the policy to be followed at the business unit level: annual and interim results, investment plan in particular.

Internal control procedures

Internal control procedures are set out in the Internal Control Manual. The latter defines:

- the respective areas of responsibility and authority of the Corporate Departments and the business units;
- the applicable financial and operational rules and processes.

This handbook is available in French and English and is updated at least once a year and in line with changes in the group's rules and procedures.

Since 2017, the group has developed an annual internal control self-assessment process based on a questionnaire designed to measure the correct application of the rules and procedures of each of the group's globally consolidated entities. The conclusions of these questions are shared with the group's Executive Management, the Finance Department and the Finance Directors of the group's business units.



Budgetary control is based on three principles:

- the budget is prepared on the basis of guidelines and directives established by the Executive Management;
- performance monitoring as part of monthly reporting, GELT and QBR meetings;
- the review of the achievement of the targets and indicators defined in the three-year financial trajectory.

Procedures and guidelines determine the responsibilities of each party and specify the operating methods and related controls.

Group and business unit Management Control teams are responsible for budget controlling.

4.4.3 Risk management procedures

As with any company, during the course of its business the Bonduelle Group is exposed to a number of risks. The main risk management and control measures are described in Sections 4.2 "Risk factors" and 4.3 "Financial and legal risks and hedging policy".

To structure the oversight of these risks, since 2008, the group has gradually developed a risk mapping process of identifying, assessing and reviewing the management of risks.

In 2024, the risk mapping was reviewed and updated following a bottom up construction process starting from the business units and the Information Systems Department (DSI) towards

the group. Action plans aimed at limiting and/or covering risks identified at group and business unit level were put in place and monitored annually.

The results of the risk mapping processes are analyzed by the group's governance bodies to ensure that all major risks have been identified and assessed, and to develop appropriate action plans and preventive measures.

A report is made to the Supervisory Board of the roll-out of these procedures and action plans associated with the different risks identified.

4.4.4 Internal control procedures applicable to the preparation of financial and accounting information

The group prepares interim and annual consolidated financial statements. These processes are managed by the Management Consolidation Department attached to the group's Financial Services Department.

This information is prepared in accordance with an annual agenda provided to the entities. The main steps are as follows:

- monthly reporting of activity;
- quarterly reporting package;
- interim and annual financial closing of financial statements.

The consolidated financial statements are prepared using information provided in the form of reporting packages extracted from the IT systems by each entity and sent to the

Consolidation Department using a special software application. All transactions are recorded in accordance with the rules established in the group-wide consolidation procedure manual.

All documents exchanged as part of the consolidation process have been standardized and disseminated to the entire group and reviewed by the Statutory Auditors.

During the closing of the financial statements, the finance teams review the financial statements and work with the Control Management Department to analyze and explain changes in results from one period to the next and variances with respect to the budget.

This system is supplemented by the audit work of the Statutory Auditors for the annual parent and interim financial statements.

4.4.5 Other information

The rules governing Shareholder participation in Shareholders' Meetings are set out in detail in Article 23 of the Articles of Association of Bonduelle SCA. Copies of these Articles of Association will be provided upon request by the administrative head office in Villeneuve d'Ascq (France), or are available on the Company's website www.bonduelle.com.





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PLEASE VISIT: [BONDUELLE.COM](https://www.bonduelle.com)

5.1 Consolidated income statement

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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 June 30, 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.

Changes in consolidated Shareholders' equity

5.4 Changes in consolidated Shareholders' equity

<i>(in thousands of euros)</i>	In number of shares	Capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	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

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NOTE 1 GENERAL INFORMATION

1.1 Group information and preparation methods

Listed on Euronext Paris (Compartment B), Bonduelle SCA is a French limited partnership with shares (*société en commandite par actions*). Bonduelle, a leading player in plant-based food, is in particular a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

General Management approved the consolidated financial statements under IFRS and authorized the publication of the approved financial statements at June 30, 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.

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 June 30, 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".

1.2 Accounting framework applied

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

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 certification 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, Champilore SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Euromycol 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:

Type of plan	France	Germany	Italy
	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 net financial income.

Under defined contribution plans, the group's only obligation is to pay the required premiums. Said premiums are recognized in the income statement for the period.

3.4.14 Other non-current and current provisions

Provisions are recognized for clearly identified risks and expenses whose timing or amount is uncertain, when an obligation to a third party exists and it is certain or likely that this obligation will result in an outflow of resources without receiving a consideration of at least equivalent size in return.

In the case of restructuring, an obligation is recognized once its implementation has begun or a detailed plan has been drawn up that has, to a sufficiently clear extent, created a reasonable expectation on the part of the persons in question that the Company will implement the restructuring.

With regard to US companies with workers' compensation programs, compensation claims made and not yet settled at the reporting date, whether carried forward or not, are covered by provisions determined on the basis of the estimated cost of settlement and related processing costs. Where there is enough historical group or market data on claims made and settled, the Executive Management of such companies, with the help of external actuaries, estimates the risks covered by such

companies for claims not yet reported, using the actuarial cost method for claims incurred but not reported (IBNR - Incurred But Not Reported). Such provisions are recognized as provisions for social risks and expenses in the Bonduelle Group financial statements and are reassessed at the end of every period.

3.4.15 Net sales

Net sales is derived mainly from sales of finished products. It is recognized in profit or loss when the customer actually obtains control of the product, when it can direct the use and obtain substantially all the remaining benefits from it.

Net sales is recognized net of any discounts or rebates accorded to customers and any costs related to trade agreements, referencing agreements, and/or concerning occasional promotional campaigns invoiced by distributors as well as any penalties that may be incurred by Bonduelle. These amounts are measured when the net sales is recognized, on the basis of agreements and commitments with the customers in question.

Net sales may also include transport services supplied by Bonduelle to its customers. Net sales is then recognized when the service is provided.

3.4.16 Other current operating income and expenses

This item primarily comprises grants, income from asset disposals, sales not classed as net sales (particularly sales to partners) as well as income associated with adjustments or compensation received.

3.4.17 Non-recurring items

Non-recurring items comprise significant items that cannot be considered as inherent to the group's operational activity due to their nature and non-habitual character. They include mainly goodwill, impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, acquisition costs, insurance deductibles and costs related to non-covered claims, and financial losses arising from fraud or fines, as well as the impacts of changes in estimates.

3.4.18 Share-based payments

Share purchase options and free shares granted to employees are measured at their fair value on the allocation date. The fair value is calculated using the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the share allocation plans. The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise

rights become vested, with the offsetting entry consisting of an equivalent increase in Shareholders' equity. All expenses recognized in relation to options that expire prior to becoming exercisable are reversed in the income statement for the period during which they expire.

3.4.19 Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing net income attributable to owners of the Company by the average number of shares in issue during the fiscal year.

To calculate diluted earnings per share, the weighted average number of shares is adjusted to reflect the impact of the conversion of any dilutive instruments into common shares.

3.4.20 Assets and liabilities held for sale and operations discontinued, sold or in the process of being sold

Assets and liabilities held for sale, *i.e.* immediately available for disposal and whose disposal is highly probable, are presented on separate lines of the consolidated balance sheet of the period during which the decision to sell was taken. The consolidated balance sheets of previous periods are not restated. Sale is said to be highly probable when a plan for the sale of the asset (or group of assets) held for sale has been drawn up by the Executive Management and an active search for an acquirer has been initiated.

Assets held for sale are measured at the lowest of their carrying amount or fair value, minus any selling costs, and are no longer depreciated.

Furthermore, net income and cash flow from discontinued operations or operations that have been disposed of or are in the process of being disposed of are presented respectively on a separate line of the income statement and the statement of changes in cash and cash equivalents, for all of the periods presented.

3.4.21 Use of estimates

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments. This is especially true for the measurement of property, plant and equipment and intangible assets, deferred taxes on tax loss carryforwards and the calculation of the amount of provisions for risks and charges or provisions for employee benefit and sales commitments. These assumptions, estimates and assessments are based on information and positions existing at the date on which the financial statements were prepared, which may prove, after the fact, to be different from the actual figures.

3.4.22 Reclassifications

The presentation of certain items in the financial statements pertaining to prior years may have been modified to make them compliant with the accounting principles adopted for the most recent period presented. No significant reclassifications were made during the fiscal year.

3.4.23 Alternative performance indicators

In its financial reporting, the group presents performance indicators not defined by accounting standards. The main performance indicators are as follows:

- **like-for-like basis:** at constant currency exchange rate and scope of consolidation basis. Net sales in foreign currency over the current period is translated at the rate of exchange for the comparable period. The impact of business acquisitions (or takeovers) and divestments is restated as follows:
 - for businesses acquired (or gain of control) during the current period, net sales generated since the acquisition date is excluded from the organic growth calculation,
 - for businesses acquired (or gain of control) during the prior fiscal year, net sales generated during the current period up until the first anniversary date of the acquisition is excluded,
 - for businesses divested (or loss of control) during the prior fiscal year, net sales generated in the comparative period of the prior fiscal year until the divestment date is excluded,
 - for businesses divested (or loss of control) during the current fiscal year, net sales generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded;
- **non-recurring items:** Note 3.4.17;
- **net debt:** the Company's credit or debit position with regard to third parties at the end of the operating cycle. It corresponds to current and non-current financial liabilities adjusted for derivative assets and liabilities, lease liabilities and cash and cash equivalents;
- **gearing:** gearing is the ratio of net debt (Note 7.6.3) to total Shareholders' equity;
- **leverage ratio:** the leverage ratio corresponds to the ratio of net debt to REBITDA. It shows the number of years that the Company would need to pay back its debt based on its REBITDA;
- **gross cash flows from operating activities:** this corresponds to net cash flow generated by operating activities before change in working capital requirement. It corresponds to net income corrected for the share of net income from associates and calculated items (depreciation and amortization and provisions, deferred taxes and other income with no impact on cash flow);
- **current operating margin:** the current operating margin is the ratio of current operating income to net sales;
- **REBITDA (Recurring earnings before interest, taxes, depreciation and amortization):** this is current operating income restated for depreciation, amortization and impairment on property, plant and equipment and intangible assets;

- **operating income:** this corresponds to current operating income adjusted for non-recurring items;
- **current operating income:** current operating income corresponds to net income before net financial income, income tax and 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

<i>(in thousands of euros)</i>	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

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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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.

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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 June 30, 2024 (8.3 million euros at June 30, 2023).

(2) At June 30, 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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	At 2023/06/30	At 2024/06/30
Materials 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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros and number of employees)</i>	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:

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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.



<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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:	2018/12/06	2021/12/02	2021/12/02	2021/12/02
Date of the General Management decision	2020/12/10	2021/12/09	2022/12/13	2023/12/15
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	2023/11/15	2024/11/14	2025/11/18	2026/11/13
Date from which shares can be sold	2023/11/15	2024/11/15	/2025/11/19	2026/11/14
Number of shares actually allocated at June 30, 2024	25,522	0	0	0

(1) The free share allocation is based, on the one hand, on a long-term profit-sharing scheme. Plans based on a return on capital employed criterion and on a CSR criterion relating to the B Corp ambition, and whose effective benefit is contingent on presence in the workforce at the effective allocation date. And on the other hand, on an end-of-career mechanism for directors and officers, based on the execution of succession plans. In accordance with the provisions of the Afep-Medef Code, there are no hedging transactions in favor of Corporate Officers.

(2) Bonduelle SCA has no employees. No compensation is paid in respect of the office of legal 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 any free share allocation plan.

(3) During the fiscal year 2023-2024, the "Executive Committee" was renamed the "Global Executive Leadership Team" (GELT). The term "GELT" is understood to mean the members comprising it on the date of the free share allocation.

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.

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.

<i>(in thousands of euros)</i>		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;

- -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

	Change in interest rates			
	+100 bp		-100 bp	
<i>(in thousands of euros)</i>	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.

	Exchange rate changes of			
	+5% change in the euro against currency		-5% change in the euro against currency	
<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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			

<i>(in thousands of euros)</i>	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

Notes to the annual consolidated financial statements

At 2024/06/30

	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through equity	Fair value through profit or loss	
<i>(in thousands of euros)</i>						
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	

	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	
<i>(in thousands of euros)</i>						
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:

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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	Notional	Carrying amount	
		Assets	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
<i>o.w. forward contracts: Swaps</i>	0	0	0
<i>o.w. options: Caps</i>	0	0	0
<i>o.w. options: Floors</i>	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
<i>o.w. forward contracts</i>	26,301	1,172	134
<i>o.w. options</i>	3,942	201	38
Fair value hedges	29,358	555	523
Hedges not eligible for hedge accounting under IFRS	19,934	306	170
<i>o.w. forward contracts</i>	9,837	152	16
<i>o.w. options</i>	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

<i>(in thousands of euros)</i>	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
<i>o.w. forward contracts: Swaps</i>	0	0	0
<i>o.w. options: Caps</i>	0	0	0
<i>o.w. options: Floors</i>	0	0	0
Current portion			1,157
Non-current portion		935	4,268
Foreign currency derivatives (B)			
Cash flow hedges	18,250	322	141
<i>o.w. forward contracts</i>	14,709	271	100
<i>o.w. options</i>	3,541	51	40
Fair value hedges	42,459	82	217
Hedges not eligible for hedge accounting under IFRS	49,085	226	225
<i>o.w. forward contracts</i>	44,193	226	147
<i>o.w. options</i>	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)

<i>(in thousands of euros)</i>	06/30/2023				
	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)

<i>(in thousands of euros)</i>	06/30/2024				
	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

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



At 2024/06/30

<i>(in thousands of euros)</i>	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
<i>o.w derivatives hedging a debt in a fair value hedge</i>		217	1,156	3,471	0	4,843
<i>o.w. other derivatives</i>		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
<i>o.w derivatives hedging a debt in a fair value hedge</i>		82	0	0	0	82
<i>o.w. other derivatives</i>		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

7.6.2 Analysis of net debt by currency

<i>(in thousands of euros)/(-) = cash balance</i>	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

7.6.3 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 IFRS 16 (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 IFRS 16 (D)	789,090							648,264
CAPITAL EMPLOYED (A + B)	1,210,580							1,202,005
Gearing (A/B)	56.3%							87.8%
Gearing – Excluding IFRS 16 (C/D)	45.2%							74.9%
REBITDA (E)	148,335							157,478
REBITDA – EXCLUDING IFRS 16 (F)	125,399							136,504
Leverage ratio (A/E)	2.94							3.57
Leverage ratio- Excluding IFRS 16 (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.

7.6.4 Analysis of bond issue maturities

Maturity	Notional	Currencies	< 1 year		1 to 5 years		> 5 years		TOTAL	
			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.

7.6.5 Liquidity

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

<i>(in thousands of euros)</i>	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.

<i>(in thousands of euros)</i>	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

<i>(in millions of euros)</i>	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:

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

5

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2024/06/30
Gross amounts						
Trademarks, patents and licenses	23,657	0	0	0	(1)	23,656
Software	94,209	677	(725)	0	4,356	98,517
Other	9,309	37	0	0	140	9,486
Assets under construction ⁽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					51,499

(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:

<i>(in thousands of euros)</i>	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.



Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisition ⁽¹⁾	Disposal, sale or reversal ⁽²⁾	Deconsolidations	Other ⁽³⁾	At 2024/06/30
Gross amounts						
Land	48,025	769	(253)	0	80	48,621
Buildings	421,812	10,622	(12,505)	0	5,747	425,676
Industrial plant, tools and equipment	906,637	18,415	(35,856)	0	40,567	929,763
Other	69,346	6,723	(4,448)	0	327	71,948
Assets under construction	60,381	40,679	0	0	(48,804)	52,256
	1,506,201	77,207	(53,062)	0	(2,082)	1,528,263
Depreciation						
Land	16,134	1,113	(91)	0	(3)	17,153
Buildings	335,766	12,396	(11,077)	0	(882)	336,203
Industrial plant, tools and equipment	699,487	40,663	(33,317)	0	684	707,517
Other	54,252	6,107	(4,297)	0	(205)	55,857
Assets under construction	0	0	0	0	0	0
	1,105,638	60,279	(48,782)	0	(406)	1,116,730
Impairment						
Land	163	1,887	(163)	0	0	1,887
Buildings	7,436	678	(1,911)	0	6,511	12,714
Industrial plant, tools and equipment	23,562	2,236	(5,547)	0	(6,221)	14,030
Other	85	251	(9)	0	76	403
Assets under construction	162	38	0	0	0	200
	31,409	5,090	(7,630)	0	366	29,235
Net carrying amount						
Land	31,728					29,581
Buildings	78,610					76,759
Industrial plant, tools and equipment	183,588					208,216
Other	15,010					15,688
Assets under construction	60,218					52,056
	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

<i>(in thousands of euros)</i>	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.



<i>(in thousands of euros)</i>	At 2023/06/30	Acquisition	Disposal, sale or reversal	Deconsolidations	Other ⁽¹⁾	At 2024/06/30
Gross amounts						
Land	24,669	978	0	0	(2,002)	23,646
Buildings	79,500	3,528	(705)	0	(4,758)	77,565
Industrial plant, tools and equipment	16,141	10,470	(5,429)	0	(373)	20,809
Other	13,651	4,733	(3,284)	0	406	15,506
	133,961	19,710	(9,418)	0	(6,727)	137,526
Depreciation						
Land	6,060	1,409	0	0	181	7,650
Buildings	33,780	8,783	(568)	0	490	42,485
Industrial plant, tools and equipment	7,434	4,642	(5,159)	0	(751)	6,166
Other	7,251	3,316	(3,116)	0	153	7,604
	54,526	18,149	(8,843)	0	73	63,904
Impairment						
Land	0	0	0	0	0	0
Buildings	13,055	0	(3,212)	0	(5,086)	4,757
Industrial plant, tools and equipment	978	0	(927)	0	4	55
Other	0	0	0	0	0	0
	14,033	0	(4,140)	0	(5,082)	4,812
Net carrying amount						
Land	18,609					15,996
Buildings	32,665					30,323
Industrial plant, tools and equipment	7,729					14,588
Other	6,400					7,902
	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

<i>(in thousands of euros)</i>	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

<i>(in thousands of euros)</i>	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 June 30, 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

<i>(in thousands of euros)</i>	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 tCO₂ 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 December 6, 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.

<i>(in thousands of euros)</i>	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.

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

<i>(in thousands of euros)</i>	At 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.

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.

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.

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.

<i>(in euros)</i>	2022-2023	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

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

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;

NOTE 13 SUBSEQUENT EVENTS**Plans to sell its packaged salad business in France and Germany.**

On August 29, 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.

- 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.

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 June 30, 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				
	Holding company/Central corporate treasury			
Bonduelle SA		100.00%	100.00%	100.00%
SAS Champiloire	Holding	100.00%	100.00%	100.00%
Sud Ouest Légumes Alliance – Soléal SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Frais Traiteur SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Frais France SAS	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%
Coviju 3 SAS	Holding	100.00%	100.00%	100.00%
Coviju 4 SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Ré SA	Reinsurance	100.00%	100.00%	100.00%
SACSA SAS	Canned/Frozen	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%

Notes to the annual consolidated financial statements

	Principal activities	% interest 2023/06/30	% control 2024/06/30	% interest 2024/06/30
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%
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Outside France

Charleston US Acquisition Corporation, USA	Holding	35.00%	35.00%	35.00%
Nortera Foods USA Inc., USA	Canned/Frozen	35.00%	35.00%	35.00%
Nortera US Holding Inc, USA	Holding	35.00%	35.00%	35.00%
Aliments Nortera Inc, Canada	Canned/Frozen	35.00%	35.00%	35.00%
OP OASI, Italy	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 1, 2023 to the date of our report.

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 M€ at June 30, 2024 (384,3 M€ 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 also carried out a critical review of the sensitivity analysis of the value in use carried out by the management to a variation in the main assumptions retained.

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 December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés

Was appointed Statutory Auditors of Bonduelle SCA by the General Meeting of December 7, 2006

As of June 30, 2024, Deloitte & Associés was in its 18th year of uninterrupted engagement

Forvis Mazars

Was appointed Statutory Auditors of Bonduelle SCA by the General Meeting of December 20, 1989

As of June 30, 2024, Forvis 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.



Statutory Auditors' report on the 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

Jean-Maurice EL NOUCHI

Deloitte & Associés

Edouard LHOMME



Parent company financial statements

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

6.1 Income statement

<i>(in thousands of euros)</i>	2023/06/30 12 months	2024/06/30 12 months
Sales		
Reversal of depreciation, amortization and provisions and capitalized costs	8,541	6,803
Other operating income	0	0
Operating income	8,541	6,803
Other purchases and external expenses	1,382	628
Taxes and duties	13	15
Additions to provisions for risks and expenses	6,803	4,685
Other expenses	1,804	2,199
Operating expenses	10,003	7,527
Operating results	(1,462)	(724)
Loss transferred		
Financial income from subsidiaries and affiliates	30,008	30,008
Income from other non-current securities and receivables		
Other interest and similar income	1	23
Interest income on bonds		
Reversals of provisions and expense transfers		
Net gain on disposals of securities		
Financial income	30,009	30,031
Provisions on financial assets		
Interest and similar expenses	4,634	4,853
Interest expenses on bonds	0	
Net expense on disposals of securities	0	
Financial expenses	4,634	4,853
Net financial income	Note 9 25,376	25,179
Current income	23,913	24,455
On management transactions		
On capital transactions	1,172	586
Reversals of provisions and expense transfers		
Non-recurring income	Note 10 1,172	586
On management transactions	14	0
On capital transactions	1,136	702
Non-recurring charges to depreciation, amortization and provisions		
Non-recurring expenses	Note 11 1,150	703
Non-recurring income	22	(117)
Income taxes	Note 13 (782)	(1,596)
NET INCOME FOR THE FISCAL YEAR	24,717	25,934

6.2 Balance sheet

Assets

		2023/06/30 Net	2024/06/30	
			Gross	Depreciation & provisions
<i>(in thousands of euros)</i>				
Property, plant and equipment	Note 2	4	4	4
Land		4	4	4
Buildings				
Non-current financial assets	Note 3	599,544	602,527	5,966
Investments in subsidiaries		592,429	592,429	592,429
Loans to subsidiaries and affiliates		11	7	7
Other non-current securities		7,104	10,091	5,966
Loans				
Other non-current financial assets				
Fixed assets		599,548	602,531	5,966
Receivables		15,056	11,243	11,243
Trade and related receivables				
Other receivables	Note 4	15,056	11,243	11,243
Securities	Note 5	19	21	21
Cash		0	0	0
Prepaid expenses	Note 4	52	54	54
Current assets		15,127	11,318	11,318
TOTAL ASSETS		614,674	613,849	5,966

Liabilities

		2023/06/30	2024/06/30
		Before distribution	Before distribution
<i>(in thousands of euros)</i>			
Shareholders' equity	Note 6	491,737	509,412
Share capital		57,103	57,103
Additional paid-in capital		40,204	40,204
Reserves			
Revaluation surplus		947	947
Legal reserve		5,710	5,710
Regulated reserves			
Other reserves		28,280	28,280
Retained earnings		334,776	351,234
Net income for the fiscal year		24,717	25,934
Provisions for risks and expenses	Note 7	35,229	37,300
Debts		87,708	61,172
Bonds	Note 8		
Bank borrowings and other liabilities to banks	Note 8		
Miscellaneous borrowings and financial debt	Note 8		
Trade and related payables	Note 8	178	142
Tax and social security payables	Note 8	8	9
Other debts	Note 8	87,522	61,020
TOTAL LIABILITIES		614,674	607,883



6.3 Statement of cash flows

<i>(in thousands of euros)</i>	2023/06/30 12 months	2024/06/30 12 months
Operating activities		
Net income for the fiscal year	24,717	25,934
Depreciation and amortization		
Additions to/reversals of provisions for risks and expenses	(1,737)	(2,118)
Additions to/reversals of provisions for financial assets and marketable securities	2,082	2,344
Additions to/reversals of provisions for taxes	3,751	4,189
Gross cash flows from operating activities	28,812	30,348
Gains on asset disposals		
Cash flow	28,812	30,348
Change in trade and other receivables	7,083	3,811
Change in provisions for risks and expenses		
Change in trade and other payables	(25,866)	(26,536)
Change in accrued interest on borrowings		
Change in WCR	(18,783)	(22,725)
Net cash flows from (used in) operating activities	10,030	7,623
Investing activities		
Acquisitions of property, plant and equipment and intangible assets		
Acquisitions of non-current financial assets	(1,155)	(0)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	894	639
Cash flows from (used in) investing activities	(261)	638
Financing activities		
Dividends	(9,910)	(8,259)
Dividends to be paid		
Change in Shareholders' equity		
New borrowings (including bank lines)		
Repayments of borrowings		
Cash flows from (used in) financing activities	(9,910)	(8,259)
CHANGE IN CASH AND CASH EQUIVALENTS	(142)	2
Cash and cash equivalents - closing balance	19	21
Cash and cash equivalents - opening balance	160	19
CHANGE IN CASH AND CASH EQUIVALENTS	(142)	2

6.4 Notes to the annual parent company financial statements

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Activity of the Company

Bonduelle SCA is a financial holding company, whose corporate purpose is to:

- acquire and manage all securities, investment in equity or other interests in commercial, industrial, financial, investment and agricultural companies and businesses;
- provide access to financial markets to raise the funds needed to develop the group's activities.

Bonduelle SCA is the consolidating company of the Bonduelle Group.

The Company received a dividend of 30,008 thousand euros from its subsidiary, Bonduelle SA, in accordance with the decision of the Annual Ordinary Shareholders' Meeting of November 30, 2023.

Note 1 Accounting principles, regulations and policies

The annual financial statements for the period were prepared in accordance with generally accepted accounting principles in France, as defined by the French General Accounting Plan, and the latest regulations issued by the French accounting standards body (ANC).

The basic method used to value the items recognized in the financial statements is the historical cost method.

General accounting conventions were applied with due regard for the principle of prudence and in accordance with these basic assumptions:

- going concern;
- consistency of accounting methods;
- independence of fiscal years.

and in compliance with the general rules governing the preparation and presentation of annual financial statements (ANC Regulation 2018-01 of April 20, 2018, approved by an order dated October 8, 2018).

The main rules and methods used are the following:

1.1 Change of methods

No notable change in method was applied over the period.

1.2 Property, plant and equipment

Property, plant and equipment are recognized at their purchase or contribution cost.

Depreciation is calculated on a straight-line basis over expected useful life.

1.3 Financial assets

Investments in subsidiaries

Investments in subsidiaries and affiliates and other long-term investments are carried at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount. The value in use of such investments in subsidiaries is determined on the basis of various items such as net assets, the existence of unrealized capital gains and earnings forecasts approved by the Executive Management.

Treasury shares

ANC Regulation 2014-03 was applied. This standard concerns the accounting treatment for share purchase option and share subscription plans and the granting of free share allocation plans to employees.



Therefore, treasury shares acquired are now recorded on the basis of their intended use, either in non-current financial assets or in securities.

All treasury shares are classified as non-current financial assets and are held under a liquidity contract or for acquisitions.

Treasury shares allocated to the coverage of free share allocation plans are reclassified as marketable securities at their net carrying amount on the date they are allocated by the General Management.

At the close of the fiscal year, an impairment is recognized if the average share price for the last month is lower than the average acquisition price of all these treasury shares.

1.4 Receivables

Receivables are recognized at their face value. A provision is set aside, if needed, to cover any risk of default.

1.5 Provisions for risks and expenses

Provisions are assessed by the General Management to meet the Company's current obligations (legal or implied), in compliance with French accounting policies and particularly the provisions of ANC Regulation 2014-03 regarding liabilities. Any disputes are evaluated on the basis of the claims made by third parties, which are revised, if applicable, on the basis of the defensive actions taken by the Company.

1.6 Translation of foreign currency items

All receivables and liabilities denominated in foreign currencies are translated at the closing rate of the fiscal year. Any differences arising from changes in exchange rates are recognized in "translation adjustments" in the balance sheet.

1.7 Marketable securities

Marketable securities are recorded at cost. They are not composed of treasury shares.

A provision for impairment is recognized if the value in use is lower than the carrying amount.

1.8 Free share allocation plans

A provision for expenses is recorded under liabilities for free share allocation plans.

The probability of allocation is assessed on a plan-by-plan basis, taking into account the conditions of each plan.

The total amount of this future charge is recorded under net operating profit in the item "allocations to provisions for risks and expenses".

This provision is offset by the recognition of an accrued income in the same amount under the group company accounts in respect of the workforce beneficiaries.

The costs incurred are invoiced according to the same rules. They are recorded under net operating profit in the Section "Transfer of capitalized costs".

All of these methods comply with ANC Regulation 2014-03.

1.9 Subsequent events

None.

Note 2 Property, plant and equipment

Analysis of changes in gross amounts and accumulated depreciation breaks down as follows:

<i>(in thousands of euros)</i>	At 2023/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversals	At 2024/06/30
Gross amounts					
Land	4				4
Buildings					
	4				4
Depreciation					
Land					
Buildings					
Net carrying amount					
Land	4				4
Buildings					
	4				4

Note 3 Non-current financial assets

Analysis of changes in gross amounts and provisions breaks down as follows:

<i>(in thousands of euros)</i>	Gross amounts at 2023/06/30	Acquisitions	Disposals	Repayment, reclassification and others	Gross amounts at 2024/06/30
Equity investments	592,429	0			592,429
Bonduelle SA	592,429	0			592,429
Other non-current receivables	11		(4)		7
Loans to subsidiaries and affiliates					
Other – Cash account with Exane	11		(4)		7
Other non-current financial assets	0				0
Other securities	0	0	(0)		0
Loans	0				0
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	406	536	(711)		231
• others ⁽²⁾	10,320		(460)		9,860
• merger BSCA - La Plaine SA ⁽³⁾	0	34,500		(34,500)	0
	603,166	35,036	(1,174)	(34,500)	602,527

(1) The treasury shares held under the liquidity contract are revalued by the intermediary at the closing share price, shown in the column "Disposals".

(2) At the decision of the General Management, the treasury shares held may be used for the free share allocation plans at the end of the period or in the context of external growth transactions.

(3) On December 7, 2023, Bonduelle SCA merged with La Plaine SA. The contribution of La Plaine SA was 34,500,352 euros. Following this transaction, the capital and merger premium were reduced, and the shares received were cancelled.

6

PARENT COMPANY FINANCIAL STATEMENTS

Notes to the annual parent company financial statements

<i>(in thousands of euros)</i>	Gross amounts at 2024/06/30	Provisions at 2023/06/30	Charges	Reversals	Net carrying amount at 2024/06/30
Equity investments	592,429				592,429
Other non-current receivables	7				7
Other non-current financial assets	0				0
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	231				231
• others ⁽²⁾	9,860	3,622	2,344		3,894
• merger BSCA - La Plaine SA ⁽³⁾					
	602,527	3,622	2,344		596,561
Value at closing:					
Treasury shares					4,125

<i>(in number of shares)</i>	At 2023/06/30	Increase	Decrease	Reclassification	At 2024/06/30
Treasury shares held:					
• under a liquidity contract ⁽¹⁾	36,552	55,842	54,473		37,921
• others ⁽²⁾	573,017		25,522		547,495
• merger BSCA - La Plaine SA ⁽³⁾		7,268,839		(7,268,839)	
	609,569	7,324,681	79,995	(7,268,839)	585,416
Average price of transactions over the period		4.78 euros	14.63 euros	4.75 euros	

(1) The treasury shares held under the liquidity contract are revalued by the intermediary at the closing share price, shown in the column "Disposals".

(2) At the decision of the General Management, the treasury shares held may be used for the free share allocation plans at the end of the period or in the context of external growth transactions.

(3) On December 7, 2023, Bonduelle SCA merged with La Plaine SA. The contribution of La Plaine SA was 34,500,352 euros. Following this transaction, the capital and merger premium were reduced, and the shares received were cancelled.

Note 4 Statement of receivables

<i>(in thousands of euros)</i>	Gross value	Less than or equal to 1 year	More than 1 year
Current assets			
Other trade receivables			
O.w. accrued income			
Group and associates			
O.w. accrued income			
Taxes and duties	5,491		5,491
Other - Receivables from suppliers			
Group and associates			
Current account tax consolidation	1,067		1,067
Miscellaneous - Miscellaneous receivables ⁽¹⁾	4,685		3,793
Other - Prepaid expenses	54		54
	11,297		3,793

(1) Stock options and free share allocation plan: invoicing to Bonduelle Group companies for exercise expenses (See Note 18).

The income to be offset against the provision for risk is recognized as a capitalized cost.

If this income to be received is lower than that recorded in the previous fiscal year, the negative change is reclassified as miscellaneous management expenses.



Note 5 Marketable securities

<i>(in thousands of euros)</i>	At 2023/06/30	At 2024/06/30
Securities held under terms of the liquidity contract (Exane)	19	21
	19	21

Note 6 Shareholders' equity

<i>(in thousands of euros)</i>	At 2023/06/30	Allocation 2022-2023 net income	Increase	Decrease	At 2024/06/30
Share capital ⁽¹⁾	57,103		12,720	(12,720)	57,103
Additional paid-in capital/merger premium ⁽¹⁾	40,204		21,780	(21,780)	40,204
Revaluation surplus	947				947
Legal reserve	5,710				5,710
Regulated reserves					
Other reserves	28,280				28,280
Retained earnings	334,776	16,458			351,234
Net income for the fiscal year					
2023/06/30	24,717	(24,717)	34,501	(34,501)	
2024/06/30				25,934	25,934
Dividends		8,259			
	491,737			(43,067)	509,412

(1) On December 7, 2023, Bonduelle SCA merged with La Plaine SA. The contribution of La Plaine SA was 34,500,352 euros. The share capital was increased by 12,720 thousand euros and the merger premium by 21,780 thousand euros, through the creation of 7,268,839 Bonduelle SCA shares. This transaction was followed by a reduction in share capital and merger premium of the same amount, in order to cancel the Bonduelle SCA shares received.

Dividends totaling 8,158 thousand euros were paid out to Shareholders as a whole.

This dividend was paid entirely in cash.

247 thousand euros were paid out to the General Partner, in accordance with Article 25 of the Articles of Association.

Share capital

At June 30, 2024, the share capital was composed of 32,630,114 shares with a par value of 1.75 euros per share, broken down as follows:

- 12,819,732 common shares;
- 19,810,382 shares with double voting rights.

The 32,630,114 shares comprising the Company's share capital represent 51,855,080 actual voting rights.



Note 7 Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2023/06/30	Charges	Reversals		At 2024/06/30
			Used	Unused	
Provision for risk related to stock option plans or free share allocation plans	6,803	4,685		6,803	4,685
Provision for taxes – Tax consolidation ⁽¹⁾	28,426	4,838	650		32,615
	35,229	9,523	650	6,803	37,300

(1) The tax provision is related to the use of tax loss carryforwards and tax credits of the companies in the tax consolidation group.

Note 8 Debt

<i>(in thousands of euros)</i>	2023/06/30	2024/06/30		
		Gross value	Less than or equal to 1 year	> 1 year and ≤ 5 years
Borrowings				
Trade and related payables ⁽¹⁾	178	142	142	
Tax and social security payables	8	9	9	
Other debts ⁽²⁾	87,522	61,020	61,020	
	87,708	61,172	61,172	

(1) Trade payables are payable in under 30 days.

(2) Including the current account with Bonduelle SA and the tax consolidation current account.

Note 9 Net financial income

<i>(in thousands of euros)</i>	At 2023/06/30	At 2024/06/30
Financial income		
Financial income from subsidiaries and affiliates		
• Bonduelle SA	30,008	30,008
• Income from loans		
	30,008	30,008
Income from other non-current securities and receivables		
Reversal of provisions and capitalized costs		
Other interest and similar income		22
Net gain on disposals of securities	1	1
	30,009	30,031
Financial expenses		
Depreciation, amortization and provisions (provisions on treasury shares)	2,082	2,344
Interest and similar expenses	2,552	2,508
Net expense on disposals of securities	0	0
	4,634	4,853
NET FINANCIAL INCOME	25,376	25,179

Note 10 Non-recurring income

<i>(in thousands of euros)</i>	At 2023/06/30	At 2024/06/30
Non-recurring income on revenue transactions		
Fines - Tax audit		
Non-recurring income on capital transactions		
• Income from disposals of property, plant and equipment		
• Income from disposals of non-current financial assets (profit on treasury shares)	1,172	586
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	1,172	586

Note 11 Non-recurring expenses

<i>(in thousands of euros)</i>	At 2023/06/30	At 2024/06/30
Non-recurring expenses on revenue transactions		
Fines - Tax audit	14	0
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	1,136	702
• Disposals of investments in subsidiaries		
Provisions for risks and expenses		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	1,150	703
TOTAL NON-RECURRING INCOME	22	(117)

Note 12 Information on related companies and investments in subsidiaries

Items <i>(in thousands of euros)</i>	Amount concerning related companies	
	Related parties	With which the Company has an investment
Investments in subsidiaries:		
• Gross amount	592,429	
• Net carrying amount	592,429	
Loans to subsidiaries		
Other receivables	5,752	
Other debts	60,962	
Operating liabilities	3	
Financial income from subsidiaries	30,008	
Financial income		
Financial expenses	2,508	

Note 13 Income tax breakdown

<i>(in thousands of euros)</i>	Current income	Non-recurring income	Total
Profit before tax	24,455	(117)	24,338
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			5,784
Provision for taxes – Tax consolidation			(4,189)
Total tax expense			1,596
NET INCOME AFTER TAXES			25,934

Note 14 Tax consolidation

As parent company, Bonduelle SCA is the head of a tax consolidation group that includes:

Name	Address
Bonduelle SA	La Woestyne – 59173 Renescure (France)
Bonduelle Europe Long Life SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Development SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais Traiteur SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais France SA	Parc Ever Est, 54 Rue Marcel Dassault – 69740 Genas (France)
Bonduelle Traiteur International SAS	67, route de Concarneau – 29140 Rosporden (France)
SAS Champiloire	1728, route de la Tourte – 49160 Longue-Jumelles (France)
Euromycel SAS	1728, route de la Tourte – 49160 Longue-Jumelles (France)
Bonduelle Ré SA	Rue Nicolas Appert – 59650 Villeneuve d’Ascq (France)
MOD Bond SAS	La Woestyne – 59173 Renescure (France)
Coviju 3 SAS	La Woestyne – 59173 Renescure (France)
Coviju 4 SAS	La Woestyne – 59173 Renescure (France)
Sud Ouest Légumes Alliance SAS	239 Route de Castandet – 40270 Bordères-et-Lamensans (France)
LBS Holding SAS	Le Fief Garnier – Dampierre sur Loire – 49400 Saumur (France)
SACSA SAS	Le Fief Garnier – Dampierre sur Loire – 49400 Saumur (France)

Under the terms of the tax consolidation agreement, the following method is used to allocate income tax to each of the consolidated companies:

- the companies will pay Bonduelle SCA an amount equal to the tax that would have been due on their income and/or net long-term capital gain of the fiscal year if they were taxable separately, therefore net of all allocation rights that the consolidated companies would have benefited from in the absence of consolidation;
- on a standalone basis, Bonduelle SCA did not incur any income tax for the fiscal year ended June 30, 2024.

Taxable income for the tax consolidation group

Taxable income for the tax consolidation group amounted to a profit of 17,342 thousand euros.

Note 15 **Deferred taxes**

None.

Note 16 **General Management compensation****Summary table of compensation paid to the General Management**

<i>(in euros)</i>	Fiscal year 2022-2023	Fiscal year 2023-2024
Pierre et Benoît Bonduelle SAS⁽¹⁾		
Other compensation	885,536	217,440
TOTAL	885,536	217,440

(1) The compensation of the General Management is established in accordance with the approved compensation policy and Article 17 of the Company's Articles of Association and comprises two components:

- compensation equal to 1.5% of consolidated net income attributable to owners of the Company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the Company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net sales.

No other compensation is received by the General Management. The amount excluding taxes is shown below.

Note 17 **Off-balance sheet commitments**

<i>(in thousands of euros)</i>	2023/06/30	2024/06/30
Commitments received:	None	None
Commitments given:		
• Guarantees and security deposits given (net of uses) ⁽¹⁾	336,015	297,366

The commitments correspond to our current activities and group financing.

(1) The notion of commitment is that used in the decision of the Court of Cassation of January 26, 1999, specifying that the mere "obligation of means" does not constitute a guarantee within the meaning of Article 98 of the law of July 24, 1966, and does not require prior authorization from the Supervisory Board.



Note 18 Information on stock option and free share plans

18.1 Stock option plans

None.

18.2 Free share allocation plans

	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30
Date of Shareholders' Meeting:	2018/12/06	2021/12/02	2021/12/02	2021/12/02
Date of the General Management decision	2020/12/10	2021/12/09	2022/12/13	2023/12/15
Initial number of shares allocated	232,735	182,995	289,117	369,337
• Of which number of shares granted to Christophe Bonduelle, representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA ⁽¹⁾	Not applicable	Not applicable	Not applicable	0
• Of which number of shares granted to the GELT ⁽²⁾	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	2023/11/15	2024/11/14	2025/11/18	2026/11/13
Date from which shares can be sold	2023/11/15	2024/11/15	2025/11/19	2026/11/14
Number of shares effectively allocated at June 30, 2024	25,522	0	0	0

The free share allocation is based, on the one hand, on a long-term profit-sharing scheme. Plans based on a return on capital employed criterion and on a CSR criterion relating to the B Corp ambition, and whose effective benefit is contingent on presence in the workforce at the effective allocation date. And on the other hand, on an end-of-career mechanism for directors and officers, based on the execution of succession plans. In accordance with the provisions of the Afp-Medef Code, there are no hedging transactions in favor of Corporate Officers.

(1) Bonduelle SCA has no employees. No compensation is paid in respect of the office of legal 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 any free share allocation plan.

(2) During the fiscal year 2023-2024, the "Executive Committee" was renamed the "Global Executive Leadership Team" (GELT). The term "GELT" is understood to mean the members comprising it on the date of the free share allocation.

18.3 Other information on share plans

18.3.1 Expense recognized during the fiscal year

The profit and loss realized on share plans are recorded under non-recurring income.

No options were exercised during the fiscal year.

18.3.2 Contingent liabilities

A provision for risks and expenses was recorded at the closing at June 30, 2024 of 4,685 thousand euros.

This provision is covered by accrued income in the same amount recorded under miscellaneous receivables (see Notes 1 and 4).

This accrued income corresponds to the amount that will be refilled to the subsidiaries whose employees are beneficiaries of free share allocation plans.

6.5 Information regarding subsidiaries

(in thousands of euros) Companies	Number of shares held	Currencies	Share capital ⁽¹⁾	Shareholders' equity other than share capital and net income for the fiscal year ⁽¹⁾	Share of capital held (in %)	Carrying amount of shares		Advances made by the Company	Security deposits given	Sales for the fiscal year ended, excluding tax	Previous year-end result	Dividends received by the Company during the fiscal year
						Gross	Net					
A/ Securities whose gross amount exceeds 1% of the parent's share capital												
1/ Subsidiaries (> 50% held)												
Bonduelle SA	2,348,058	Euro	234,806	615,069	100	592,429	592,429			53,414	(152,203)	30,008
2/ Investment in subsidiaries held between 10 and 50%												
B/ Securities whose gross amount does not exceed 1% of the parent's share capital												
1/ French subsidiaries												
2/ Foreign subsidiaries												
3/ Investments in French companies												

(1) In the Company's local currency.



Financial income during the last five fiscal years

6.6 Financial income during the last five fiscal years

<i>(in thousands of euros)</i>	2020/06/30	2021/06/30	2022/06/30	2023/06/30	2024/06/30
Financial position at fiscal year-end					
Share capital	56,942	57,103	57,103	57,103	57,103
Number of shares issued in units	32,538,340	32,538,340	32,630,114	32,630,114	32,630,114
Comprehensive income from operations					
Sales of subsidiaries	30,055	30,055	30,055	30,008	30,008
Sales excluding taxes					
Profit before tax, profit-sharing, depreciation, amortization and provisions	24,902	25,923	26,887	24,279	24,564
Income taxes	(10,667)	(1,886)	(1,626)	(782)	(1,596)
Employee profit-sharing					
Profit after tax, profit-sharing, depreciation, amortization and provisions	35,569	27,808	27,227	24,717	25,934
Amount of profits distributed	13,015	14,684	9,789	8,158	6,526
Operating income per share <i>(in euros)</i>					
Profit after tax, profit-sharing, but before depreciation, amortization and provisions	1.09	0.85	0.87	0.77	0.80
Profit after tax, profit-sharing, depreciation, amortization and provisions	1.09	0.85	0.83	0.76	0.79
Dividend paid to each share	0.40	0.45	0.30	0.25	0.20

(1) Proposal submitted to the Shareholders' Meeting.

Proposed allocation of net income

The General Management asks the Shareholders' Meeting to allocate the net income for the fiscal year of 25,933,957.57 euros, increased by retained earnings for the previous fiscal year of 351,233,807.29 euros as follows:

Origin	Amount <i>(in euros)</i>
Net income for the fiscal year	25,933,957.57
Retained earnings	351,233,807.29
TOTAL TO BE ALLOCATED	377,167,764.86

Allocation	Amount <i>(in euros)</i>
Allocation to the General Partner	259,339.58
Dividend to Shareholders	6,526,022.80
Retained earnings	370,382,402.48
TOTAL ALLOCATED	377,167,764.86

And to approve payment of a dividend for the fiscal year 2023-2024 of 0.20 euros per share, the entire amount thus distributed being eligible for the 40% tax credit referred to in Article 158-3-2 of the French General Tax Code.

The ex-dividend date would be January 7, 2025.

The dividend would be paid on January 9, 2025.

6.7 Statutory Auditors' report on the 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 General Meeting, we have audited the accompanying financial statements of Bonduelle SCA for the year ended June 30, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from July 1, 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

We determined that there was no key audit matter to communicate in our report.



Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (*code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received or allocated by the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*code de commerce*), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other informations

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Bonduelle SCA by the Annual General Meeting held on December 6, 2006 for Deloitte & Associés and on December 20, 1989 for Forvis Mazars.

As at June 30, 2024, Deloitte & Associés and Forvis Mazars were in the 18th year and 35th year of total uninterrupted engagement, which are 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;



Statutory Auditors' report on the financial statements

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors
French original signed by

Forvis Mazars

Paris La Défense, October 4, 2024

Jean-Maurice EL NOUCHI
Partner

Deloitte & Associés

Lille, October 4, 2024

Edouard LHOMME
Partner

6.8 Statutory Auditors' report on regulated agreements

Shareholders' meeting for the approval of the financial statements for the year ended June 30, 2024

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders,

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.226-2 of the French commercial code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.226-2 of the French commercial code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and concluded during the past financial year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L.226-10 of the Commercial Code.

Agreements previously approved by the shareholders' meeting

In accordance with article R.226-2 of the French commercial code, we have been informed of the following agreements approved in prior years and which remained current during the last year.

Debt insurance program (NEUCP)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose, and terms: On July 29, 2020, Bonduelle SA set up a program to issue short-term negotiable debt securities («NEUCP») for a maximum total amount of 300 million euros. Each security issued under this program will have a maturity of one year or less, a minimum face value of 150,000 euros and will be issued in euros or any other currency authorized by French regulations applicable at the time of issue. This program, after approval by the Board of Directors of Bonduelle SA, was increased to 400 million euros. The guarantee by Bonduelle SCA, with the authorization of Supervisory Board on December 3, 2020, was thus increased to 410 million euros. This guarantee is non-interest bearing.



Bonduelle SCA's guarantee of Bond issued by Bonduelle SA (USPP 2019)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: On May 2, 2019, Bonduelle SA issued a 10-year bond into the United States, by private placement, in the total amount of €140 million. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

Bonduelle SCA's guarantee of a Bond issue by Bonduelle SA (Ex Bonduelle SAS) (USPP 2017)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose, and terms: On July 6, 2017, Bonduelle SA issued a private placement in the United States (USPP) divided into two tranches of €150 million and \$50 million, respectively, for a period of ten years. This surety is non-interest bearing.

Those agreements were reviewed by your Supervisory Board at its meeting on October 4, 2024. Noting that the economic conditions of those agreements have not changed, it is not necessary to resubmit them for approval to the next General Assembly.

The statutory auditors
French original signed by

Forvis Mazars

Paris La Défense, October 4, 2024

Jean-Maurice EL NOUCHI
Partner

Deloitte & Associés

Lille, October 4, 2024

Edouard LHOMME
Partner



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



7.1 Information regarding the share capital

7.1.1 Historical information on the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total No. of shares
2019	Share capital increase following the distribution of a dividend of 0.50 euros per share, with the option granted to Shareholders for the payment of their dividends either in shares or in cash	450,138.50		56,942,095	32,538,340
2021	Share capital increase with waiver of pre-emptive subscription rights in favor of persons belonging to specific categories	160,604.50	1,620,728.84	57,102,699.50	32,630,114
2023	Share capital increase following the merger of La Plaine SA	12,720,468.25	21,779,398.59	69,823,167.75	39,898,953
	Share capital reduction by cancellation of treasury shares received in connection with the merger of La Plaine SA	12,720,468.25		57,102,699.50	32,630,114

7.1.2 Amount of subscribed share capital

At June 30, 2024, 32,630,114 shares were outstanding. The same number of shares were outstanding at June 30, 2023.

At August 31, 2024, the share capital amounted to 57,102,699.50 euros. It was divided into 32,630,114 common shares of 1.75 euros each, all fully paid up and of the same class, representing, at this date, 52,413,452 theoretical voting rights and 51,830,823 voting rights exercisable at the Shareholders' Meeting. The difference between the number of theoretical voting rights and the number of voting rights exercisable at Shareholders' Meetings is due to shares without voting rights (treasury shares).

To the best of its knowledge, the Company does not have any pledge on a significant portion of its capital.

7.1.3 .Delegations and authorizations granted to the General Management for share capital increases

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2023-2024
Authorization granted to the General Management to grant stock options to employees and/or certain Corporate Officers of the Company or related companies or economic interest groups. Maximum of 3% of the share capital ⁽¹⁾ , it being specified that the total number of options that may be granted to directors and officers of the Company may not give the right to subscribe or purchase a number of shares exceeding 1% of the share capital within this overall amount.	2021/12/02 (21 st resolution)	38 months	2025/02/01		-	
Authorization granted to the General Management to allocate existing and/or future shares free of charge to employees and/or certain Corporate Officers of the Company or related companies or economic interest groups. Maximum of 3% of the share capital ⁽¹⁾ , it being specified that the total number of free shares that may be allocated to directors and officers of the Company may not exceed 1% of the share capital within this overall amount and vesting will be subject, where applicable and on a case-by-case basis, to performance conditions set by the General Management.	2021/12/02 (22 nd resolution)	38 months	2025/02/01			842,449
Delegation of authority granted to the General Management to increase the share capital by incorporation of reserves, profits and/or additional paid-in capital. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.65% of the share capital) ⁽¹⁾ .	2022/12/01 (14 th resolution)	26 months	2025/01/31		-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to the share capital (of the Company or a group company) and/or debt securities with pre-emptive subscription rights maintained. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.65% of the share capital) ⁽¹⁾ .	2022/12/01 (15 th resolution)	26 months	2025/01/31		-	-
Authorization to increase the amount of the issues (for the 15 th resolution of the Shareholders' Meeting of December 1, 2022).	2022/12/01 (16 th resolution)	26 months	2025/01/31			

(1) On the day of the Shareholders' Meeting.



Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2023-2024
Delegation of authority to the General Management to issue common shares and/or securities giving access to the share capital (of the Company or a group company) and/or debt securities, with waiver of pre-emptive subscription rights through a public offer, excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, and/or as remuneration of securities in the case of a public exchange offer. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.65% of the share capital) ⁽¹⁾ . Common ceiling with delegation that follows.	2023/12/07 (14 th resolution)	26 months	2026/02/06	The General Management has the option of granting Shareholders a priority right.	-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to the share capital (of the Company or a group company) and/or debt securities, with waiver of pre-emptive subscription rights, through an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code. Maximum of 17.5 million euros in par value (i.e. 10 million shares or 30.65% of the share capital) ⁽¹⁾ . Limited to 20% of the share capital per year. Common ceiling with previous delegation.	2023/12/07 (15 th resolution)	26 months	2026/02/06		-	-
Authorization, in the event of an issuance with waiver of pre-emptive subscription rights, to set, within a limit of 10% of the share capital per year, the issue price, which shall not be lower, at the General Management's discretion, than either the average of the closing share price of the Company on the Euronext Paris market recorded over a maximum period of six months prior to the price-setting, or the weighted average price of the Company shares on the Euronext Paris market recorded over the last three trading days prior to the price-setting, with a maximum discount of 15%.	2023/12/07 (16 th resolution)	26 months	2026/02/06		-	-
Authorization to increase the amount of issues (for the 14 th and 15 th resolutions of the Shareholders' Meeting of 12/07/2023).	2023/12/07 (17 th resolution)	26 months	2026/02/06		-	-

(1) On the day of the Shareholders' Meeting.

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2023-2024
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities granting access to the share capital, within the limit of 10% of the share capital ⁽¹⁾ , as consideration for contributions in kind of shares or securities giving access to the share capital.	2023/12/07 (18 th resolution)	26 months	2026/02/06		-	-
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities giving access to the share capital with waiver of pre-emptive subscription rights for the benefit of participants in a company savings plan in application of Articles L. 3332-18 et seq. of the French Labor Code. Maximum of 3% of the amount of the share capital at the time of the decision of the General Management to perform this increase.	2023/12/07 (19 th resolution)	26 months	2026/02/06		-	-

(1) On the day of the Shareholders' Meeting.

7.1.4 Potential share capital

7.1.4.1 Summary table of dilutive instruments as of August 31, 2024

Dilutive instruments	Maximum number of shares that may be issued	Maximum potential dilution (as % of share capital)
FREE SHARES ALLOCATED	841,449	2.58%

* Based on share capital of 32,630,114 shares.

It is specified that there are no shares that do not represent the share capital, nor securities giving access to the share capital, nor options giving access to the share capital.

7.1.4.2 History of free share allocation plans

The free share allocation plans are presented in Section 5, Note 6.3.



7.2 Shareholding structure

7.2.1 Analysis of share capital and voting rights

At June 30, 2022

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.28%	14,537,678	27.96%	14,537,678	28.25%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,270,881	10.02%	6,268,961	12.06%	6,268,961	12.18%
Total Pierre et Benoît Bonduelle SAS	10,539,720	32.30%	20,806,639	40.01%	20,806,639	40.44%
Other family Shareholders – Acting in concert ⁽³⁾	5,203,390	15.95%	10,259,058	19.73%	10,259,058	19.94%
Sub-total acting in concert	15,743,110	48.25%	31,065,697	59.74%	31,065,697	60.37%
Other family Shareholders – Not acting in concert	2,372,536	7.27%	4,580,164	8.81%	4,580,164	8.90%
Total family Shareholders	18,115,646	55.52%	35,645,861	68.55%	35,645,861	69.27%
Total free float	12,349,623	37.85%	13,018,531	25.03%	13,018,531	25.30%
Total employees ⁽⁴⁾	1,619,818	4.96%	2,792,201	5.37%	2,792,201	5.43%
Total treasury shares	545,027	1.67%	545,027	1.05%	0	0.00%
TOTAL	32,630,114	100%	52,001,620	100%	51,456,593	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) Article L. 225-102 of the French Commercial Code.

At June 30, 2023

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.28%	14,537,678	27.84%	14,537,678	28.17%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,270,881	10.02%	6,438,961	12.33%	6,438,961	12.48%
Total Pierre et Benoît Bonduelle SAS	10,539,720	32.30%	20,976,639	40.17%	20,976,639	40.64%
Other family Shareholders – Acting in concert ⁽³⁾	5,337,107	16.36%	10,526,425	20.16%	10,526,425	20.39%
Sub-total acting in concert	15,876,827	48.66%	31,503,064	60.32%	31,503,064	61.04%
Other family Shareholders – Not acting in concert	2,245,453	6.88%	4,424,289	8.47%	4,424,289	8.57%
Total family Shareholders	18,122,280	55.54%	35,927,353	68.80%	35,927,353	69.61%
Total free float	12,106,249	37.10%	12,628,615	24.18%	12,628,615	24.47%
Total employees ⁽⁴⁾	1,792,016	5.49%	3,057,050	5.85%	3,057,050	5.92%
Total treasury shares	609,569	1.87%	609,569	1.17%	0	0.00%
TOTAL	32,630,114	100%	52,222,587	100%	51,613,018	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) Article L. 225-102 of the French Commercial Code.

At June 30, 2024

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
Pierre et Benoît Bonduelle SAS⁽¹⁾	7,147,374	21.90%	14,294,748	27.26%	14,294,748	27.57%
Other family Shareholders – Acting in concert ⁽²⁾	9,174,933	28.12%	18,048,153	34.42%	18,048,153	34.80%
Sub-total acting in concert	16,322,307	50.02%	32,342,902	61.78%	32,342,901	62.37%
Other family Shareholders – Not acting in concert	1,647,164	5.05%	3,277,192	6.25%	3,277,192	6.32%
Total family Shareholders	17,969,471	55.07%	35,620,093	67.92%	35,620,093	68.69%
Total free float	12,146,814	37.23%	12,892,187	24.58%	12,892,187	24.86%
Total employees ⁽³⁾	1,928,413	5.91%	3,342,800	6.37%	3,342,800	6.45%
Total treasury shares	585,416	1.79%	585,416	1.12%	0	0.00%
TOTAL	32,630,114	100%	52,440,496	100%	51,855,080	100%

(1) *Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.*

(2) *Signatories to the agreement for all shares held, and/or a lock-up commitment and/or natural persons who are members of the Bonduelle family and former Shareholders of La Plaine SA, a company absorbed by Bonduelle SCA.*

(3) *Article L. 225-102 of the French Commercial Code.*

As far as the Company is aware, no other Shareholder currently owns, directly or indirectly, solely or jointly, more than 5% of the share capital or voting rights. No significant changes in the Shareholder base took place between the end of the fiscal year and the date this document was established. The Company is controlled as described above. The measures taken to protect against abusive exercise of control are:

- the presence of independent directors on the Board of Directors of Bonduelle SA (see Section 3.1.4);
- the presence of independent members on the Supervisory Board of Bonduelle SCA (see Section 3.2.3);
- the presence of specialized committees (see Section 3.3.2);
- the existence of a substantial free float.

In June 2024, the Company carried out an identification procedure for these bearer Shareholders, which identified 15,500 bearer Shareholders, *i.e.* 99% of the bearer shareholding.

Based on this survey and the Shareholders identified, 19.9% of the share capital is held by bearer Shareholders residing in France and in the French overseas departments, regions or communities and 14.7% of the share capital is held by bearer Shareholders residing abroad. When made by type of holder, the analysis shows that 16.5% of the share capital is held by individual bearer Shareholders and 18.9% of the share capital is held by institutional investors.

7.2.2 Stock exchange Code of Conduct

In line with its values, the Bonduelle Group put in place governance rules many years ago, and in 2008 adopted the principles of the Afep-Medef Corporate Governance Code. In this area, and in line with the recommendations of the *Autorité des marchés financiers* (AMF), in September 2011 the group introduced a stock exchange Code of Ethics, which was updated in 2021 and is available at www.bonduelle.com.



7.2.3 Shareholders' agreement, lock-up commitments and declarations

Shareholder agreements

A first lock-up agreement was signed on May 26, 1998 by 102 family Shareholders "with the purpose of creating a stable and long-lasting core shareholding". Under this agreement, the signatories undertook to hold a portion of their shares for ten years. This agreement expired on May 26, 2008.

A second agreement was entered into by 144 family Shareholders with the purpose of stabilizing the volume of shares traded on the market, ensuring continuity in the Company's management and maintaining the undertaking to cooperate in a partnership and oversee its administration (*affectio societatis*) by the family shareholding group. This agreement was signed on March 27, 1998 for five years and has subsequently been renewed every year; each party to the agreement may withdraw from the agreement one year prior.

A third agreement, canceling and replacing the previous agreements and with modifications made to certain provisions, was set up on April 15, 2008 for an initial period of five years, renewable every year upon the expiration of that period. Each party may withdraw from the agreement one year prior to each renewal date. The *Autorité des marchés financiers* (AMF) considered that, under the provisions of this agreement, the signatories were acting in concert (AMF notice No. 214C0595 of April 17, 2014).

Lock-up commitment

As part of the merger of La Plaine SA by Bonduelle SCA, to guarantee the stability of the family shareholding, the Shareholders of La Plaine SA unanimously committed to retain the Bonduelle shares received in connection with the merger.

Under the terms of a family Shareholders' memorandum of understanding dated April 19, 2023, to which all La Plaine SA Shareholders signed up prior to the transaction, it is expected that:

- the former Shareholders of La Plaine SA undertake to retain the Bonduelle shares received as a result of the merger for a period of 10 years from April 19, 2023;
- however, these Shareholders already have the option to sell their shares up to a limit of 10% of the number of shares they hold per year, it being specified that in order to preserve the family concert's majority voting rights, the right to transfer is subject to notification of the "protocol manager", Pierre et Benoît Bonduelle SAS, which may, for a renewable 12-month period, freeze this option should the volume of sales jeopardize the maintenance of the family concert's majority voting rights;
- each of the Shareholders may freely transfer the shares to a company controlled by the seller, to another former Shareholder of La Plaine SA or to a direct descendant (AMF notice 223C1853).

Threshold crossings during the last three fiscal years

In a letter received on April 19, 2021, the simplified joint stock company Pierre et Benoît Bonduelle SAS declared that it had individually crossed above the threshold of 10% of Bonduelle's share capital on April 13, 2021 and individually held 3,270,881 Bonduelle shares representing 5,690,073 voting rights, or 10.05% of the share capital and 11.09% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market. On this occasion, the Bonduelle family Shareholders acting in concert did not cross any thresholds and held 15,955,994 Bonduelle shares representing 30,857,251 voting rights, *i.e.* 49.04% of the share capital and 60.12% of the voting rights of this company (AMF notice No. 221C0828 of April 20, 2021).

This same letter included the following declaration of intent:

"Pierre et Benoît Bonduelle SAS hereby declares:

- the crossing of the threshold of 10% is due to the acquisition of shares by the company Pierre et Benoît Bonduelle SAS;
- this acquisition was financed through a loan contracted with historical partners at the rate of Euribor +1.1%;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, is part of a group which, acting in concert, owns the majority of Bonduelle SCA's voting rights;
- it is also specified that the company Pierre et Benoît Bonduelle SAS intends to continue its purchases of shares according to an undefined schedule and volume, subject, however, to favorable market conditions (continuation of a strategy implemented for several years now);
- Pierre et Benoît Bonduelle SAS, acting in concert, does not intend to modify its strategy in relation to Bonduelle SCA nor implement, within Bonduelle SCA, any one of the transactions referred to in Article 223-17 I, 6 of the AMF General Regulation. It should be noted that Bonduelle SCA has decided on the principle of a share capital increase by issuing a maximum of 400,000 shares, *i.e.* 1.23% of the share capital with waiver of pre-emptive subscription rights in favor of its agricultural partners (press release of February 22, 2021);
- Pierre et Benoît Bonduelle SAS is not party to the agreements or instruments mentioned in point 4 and 4 *bis* of part I of Article L. 233-9, nor to agreements for the temporary sale of the issuer's shares and/or voting rights;
- Pierre et Benoît Bonduelle SAS does not intend to request its appointment or that of one or more persons as members of the Supervisory Board of the issuer." (AMF notice No. 221C0828 of April 20, 2021).

In a letter received on January 4, 2023, supplemented in particular by a letter received on January 5, Natixis Investment Managers International, acting on behalf of the FCPE Bonduelle Valeurs, which it manages, declared, when settled, that it had exceeded, on December 7, 2022, the threshold of 5% of Bonduelle's voting rights and held, on that date, on behalf of said fund, 1,443,694 Bonduelle shares representing 2,617,943 voting rights, *i.e.* 4.42% of the share capital and 5.01% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market. It specified that it held, as of January 5, 2023, on behalf of the said fund, 1,530,503 Bonduelle shares representing 2,704,752 voting rights, *i.e.* 4.69% of the share capital and 5.18% of the voting rights of this Company, based on share capital comprising 32,630,114 shares representing 52,225,611 voting rights, pursuant to the 2nd paragraph of Article 223-11 of the General Regulation (AMF notice 223C0033).

Threshold crossings during the fiscal year

In a letter received on November 27, 2023, Natixis Investment Managers International (43 avenue Pierre Mendès France, 75013 Paris), acting on behalf of the FCPE Bonduelle Valeurs which it manages, declared that on November 22, 2023, it had crossed above the threshold of 5% of the share capital of Bonduelle and held, on behalf of said fund, 1,632,615 Bonduelle shares representing 2,805,600 voting rights, *i.e.* 5.003% of the share capital and 5.38% of the voting rights of this company. This threshold crossing is the result of an acquisition of Bonduelle shares on the market (AMF notice 223C1929).

In a letter received on December 12, 2023, Pierre et Benoît Bonduelle SAS declared that on December 7, 2023, it had directly crossed above the thresholds of 15% and 20% of the share capital and voting rights and 25% of the voting rights of Bonduelle SCA, and that it directly held 7,147,353 Bonduelle shares, representing 14,191,905 voting rights, *i.e.* 21.90% of the share capital and 27.16% of the voting rights at the date of the declaration. This threshold crossing is the result of the merger of La Plaine SA by Bonduelle SCA (AMF notice 223C2037).

This same letter included the following declaration of intent:

"Pierre et Benoît Bonduelle SAS hereby declares:

- it should be noted that the threshold crossings covered by this declaration is the result of the merger (hereinafter "the merger") of La Plaine SA with Bonduelle SCA [...]. The implementation of the merger did not require any specific financing. The costs relating to this transaction were financed by equity;
- Bonduelle SCA is controlled within the meaning of Article L. 233-3 of the French Commercial Code by a family acting in concert [...] in which the companies Pierre and Benoît Bonduelle SAS and La Plaine SA participated. Pierre et Benoît Bonduelle SAS continues to participate in this concert with family members;
- in order to maintain a core family shareholding within the concert that controls Bonduelle, Pierre et Benoît Bonduelle SAS plans to acquire Bonduelle shares;

- Pierre et Benoît Bonduelle SAS, also General Partner and General Manager of Bonduelle, intends to pursue its strategy with regard to this company and is not considering any measures that could have an impact on it. In this respect, it does not envisage any merger, reorganization or transfer of a substantial part of Bonduelle's assets. Nor does it intend to modify the Company's activity or the Articles of Association. It does not contemplate delisting its securities or issuing new securities;
- Pierre et Benoît Bonduelle SAS is not party to any temporary transfer agreement concerning the issuer's shares or voting rights, nor to any financial instrument mentioned in 4° and 4° bis of I of Article L. 223-9 of the French Commercial Code;
- Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle. It does not intend to change this governance." (AMF notice No. 223C2037 of December 12, 2023).

Statement by the AMF that there are no grounds for a public offer in connection with the merger of La Plaine SA with Bonduelle SCA

At its meeting of November 15, 2023, the AMF examined, in respect of the provisions of Article 236-6 (paragraphs 1° and 2°) of the General Regulations, the proposed Shareholder reorganization whereby Bonduelle intends to absorb La Plaine SA by way of merger, and to amend the Articles of Association to enable the transfer of the rights of the General Partner with, where applicable, the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting.

Bonduelle SCA is controlled by a concert of Bonduelle family members (6th, 7th and 8th generations), which are mainly structured within portfolio management companies, with certain individuals also being direct shareholders of Bonduelle SCA. Following the merger of La Plaine SA with Bonduelle SCA and the capital reduction of Bonduelle SCA, Bonduelle SCA will remain controlled by the Bonduelle family concert so that the family concert's holding in share capital and voting rights will remain unchanged from before the merger.

To guarantee the stability of the family shareholding structure, the Shareholders of La Plaine SA have unanimously agreed to retain the Bonduelle SCA shares received in connection with the merger (see "Lock-up commitment" above).

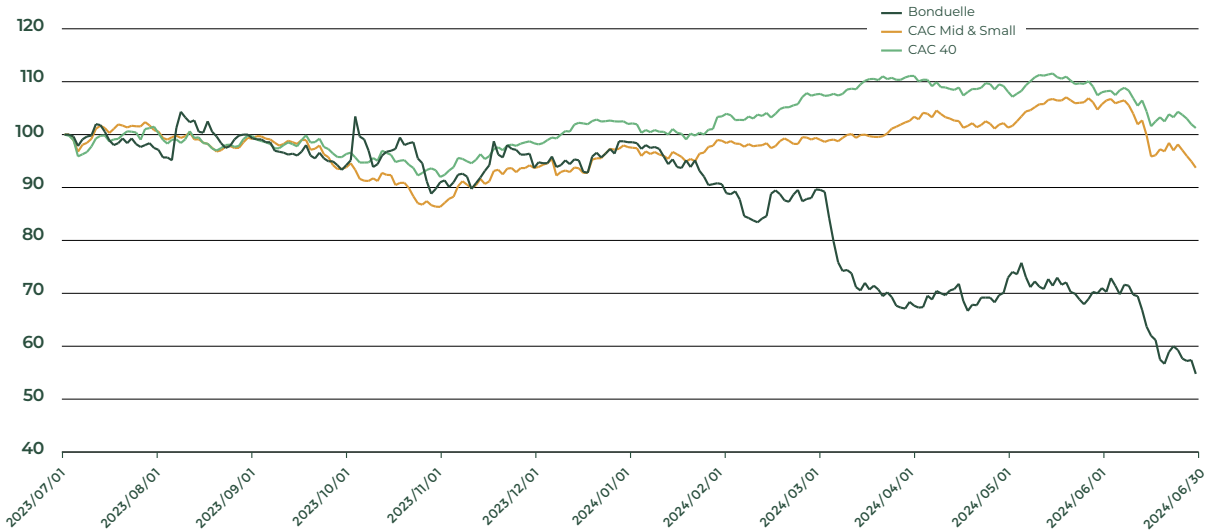
Under these conditions, noting that under the terms of the planned transactions, the control of Bonduelle SCA will not be modified, that no changes are planned in the Company's operational management and its dividend policy, that the transactions will not affect the liquidity of Bonduelle shares, nor the capital rights or voting rights of minority Shareholders, the AMF considered that said transactions, which were submitted for the approval of the Extraordinary Shareholders' Meeting of Bonduelle SCA of December 7, 2023, would not harm the rights and interests of the minority Shareholders of Bonduelle, so that there was no need, on the basis of Article 236-6 of the General Regulation, to implement a public offer by the Bonduelle family acting in concert for Bonduelle shares (AMF notice 223C1853).

7.3 Bonduelle share and dividend information

7.3.1. Share price performance

Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes

(base 100, July 2023)



Stock exchange data

Share price	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
High (in euros)	29.35	23.90	23.05	15.88	11.58
Low (in euros)	16.80	18.20	14.80	10.54	6.08
Last share price (in euros)	21.45	21.15	15.56	11.1	6.08
Market capitalization at June 30 (in millions of euros)	697.95	690.13	507.72	362.19	198.39
Average daily trading volume (in euros)	471,627	357,366	283,840	203,864	224,935

Stock Exchange: Euronext Paris

Market segment: Euronext French stocks

Type: Compartment B

ISIN code: FR 0000063935

Reuters code: BOND.PA

Bloomberg code: BON FP

Shares outstanding: 32,630,114

Indexes: CAC Mid & Small, CAC All Shares, CAC Food Producers

Eligible: Deferred Settlement Services (SRD)

7.3.2 Dividends

The following dividends were paid during the previous five fiscal years:

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 ⁽¹⁾
Dividend per share (eligible for tax credit) (in euros)	0.50	0.40	0.45	0.30	0.25	0.20
Total dividends paid (in thousands of euros) ⁽²⁾	16,269	13,015	14,684	9,789	8,158	6,526

(1) The dividend amount will be proposed to the Shareholders' Meeting of December 5, 2024.

(2) Including the amount of unpaid dividends on treasury shares allocated to retained earnings.

The Company's dividend policy is to pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

7.4 Treasury shares

At August 31, 2024, 582,629 shares were held by the issuer itself, i.e. 1.79% of the share capital, representing a carrying amount of 10,095,767.27 euros and a par value of 1,019,600.75 euros. No shares were held by subsidiaries.



Description of the share repurchase program

7.5 Description of the share repurchase program

In accordance with the provisions of Delegated Regulation No. 2016/1052 of March 8, 2016 supplementing European Regulation (EU) No. 596/2014 of the European Parliament and of the Council and with market practices by the *Autorité des marchés financiers* (AMF), this description describes the purposes and terms of the Company's share repurchase program. This program will be submitted for the authorization of the Shareholders' Meeting of December 5, 2024. The notice of the meeting will be published in the BALO no later than October 30, 2024.

– **Authorization of the program:** Shareholders' Meeting of December 5, 2024.

– **Securities involved:** common shares.

– **Maximum portion of the share capital that may be repurchased under the authorization:** 10% (or 3,263,011 shares at the present date), it being specified that this limit shall be evaluated on the repurchase date to reflect any capital increases or decreases during the term of the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares sold under the liquidity contract during the program.

As the Company may not hold more than 10% of its own share capital and the number of shares already held amounted to 582,629 or 1.79% of the share capital as of August 31, 2024, the maximum number of shares that may be purchased is 2,680,382 (i.e. 8.21% of the share capital), subject to the sale or cancellation of shares already held.

– **Maximum purchase price:** 60 euros.

– **Maximum program amount:** 195,780,660 euros.

– **Methods used:** these share purchases may be made using all available methods, including block purchases, and at such times as the General Management chooses.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The General Management will be given full powers to repurchase shares, decide on the terms and conditions, enter into any agreements and complete all necessary formalities, subject to the approval of the Shareholders' Meeting of December 5, 2024.

– **Objectives:**

- ensure secondary market trading or liquidity for Bonduelle shares through an investment service provider on the basis of a liquidity contract compliant with regulatory practice, it being specified that in this context, the number of shares used in calculating the aforementioned limit is the number of shares purchased less the number of shares resold;
- hold the shares purchased and subsequently deliver them for exchange or payment in the context of any merger, spin-off, contribution or external growth transactions;
- cover share purchase option plans and/or free share plans (or similar plans) for the benefit of the group's employees and/or Corporate Officers, including Economic Interest Groupings and related companies, as well as all share allocations under a company or group savings plan (or similar plan), in respect of profit-sharing and/or all other forms of share allocation to employees and/or Corporate Officers of the group, including Economic Interest Groupings and related companies;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- to cancel any shares acquired, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

– **Term of the program:** 18 months from the Shareholders' Meeting of December 5, 2024, i.e. until June 4, 2026.

For any information:

finance@bonduelle.com

Phone: +33 (0)3 20 43 60 60

7.6 General information about the Company

Legal name

Bonduelle

Registered office

“La Woestyne”

59173 - Renescure (France)

Phone: +33 (0)3 28 42 60 60

Website: www.bonduelle.com⁽¹⁾

Administrative head office

Rue Nicolas Appert

BP 30173

59653 - Villeneuve d'Ascq (France)

Legal form

Bonduelle is a *société en commandite par actions* (French limited partnership with shares), governed by the French Commercial Code.

Date of incorporation and term (Article 5 of the Articles of Association)

The Company was established on January 19, 1972 in France for a period of 99 years expiring on January 18, 2071, except in the event of early liquidation or extension.

Corporate registration numbers

The Company is registered with the Dunkerque Commercial and Companies Register under number 447 250 044.

NAF code: 6420 Z

LEI code: 969500QVHHN3NNVYRE94

Fiscal year

(Article 24 of the Articles of Association)

From July 1 to June 30 each year.

Mission and purpose

(Article 2 of the Articles of Association)

The Company is incorporated in the common interest of the Shareholders.

The Company is managed in its social interest, taking into consideration the social, societal and environmental issues inherent in its activity.

Mission

The Company's mission is to “inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health”.

The Company also intends to generate a significant positive social, societal and environmental impact in the performance of its activities.

As part of this approach, the General Manager(s) undertake(s) to take into consideration (i) the social, societal and environmental consequences of decisions on all of the Company's stakeholders, and (ii) the consequences of decisions on the environment.

Purpose

In line with the Company's mission, the Company's purpose is, in France and in all countries:

- owning and managing securities and ownership rights issued by any French or foreign company;
- all agricultural, financial and industrial investments;
- managing companies; and
- more generally, entering into any transactions that may contribute to its development.

The Company may enter into any transaction compatible with, related to and/or contributing to the above purpose as well as with these Articles of Association.

⁽¹⁾ The information on the websites referred to in the hypertext links in this universal registration document, with the exception of those incorporated by reference, does not form part of this universal registration document. As such, this information has not been reviewed or approved by the AMF.

General information about the Company

Corporate documents concerning the last three fiscal years

The Articles of Association, financial statements and reports, minutes of Shareholders' Meetings and other corporate documents are available at the Company's registered and administrative head offices.

During this document's period of validity, the following documents may be consulted on the Company's website (www.bonduelle.com):

- the latest version of the Articles of Association;
- the Supervisory Board's rules of procedure;
- annual and interim financial reports.

Shareholders' Meetings (Article 23 of the Articles of Association)

Shareholders' Meetings are called according to the legally prescribed conditions.

Shareholders' Meetings are to be held at the Company's registered office, or any other place mentioned in the notice convening the Shareholders' Meeting.

The right to participate in Shareholders' Meetings is dependent on the registration of the securities under the terms and conditions established by applicable regulations.

Any persons invited by the General Management or by the Chairman of the Supervisory Board are also allowed to attend meetings.

The General Partner is represented by one of its legal representatives or by any person, who may or may not be a Shareholder, mandated by one of the latter.

Shareholders who take part in meetings through video conferencing or other telecommunications media enabling their identification and permitted under the conditions stipulated by applicable laws and regulations shall be considered to be present in the calculation of the quorum and majority, provided the General Management elects to use such means of participation prior to sending the notice convening the Shareholders' Meeting.

Meetings are presided over by the Chairman of the Supervisory Board or, if the latter is not available, the Vice Chairman of the Supervisory Board or, if the latter is not available, by the General Management.

Ordinary and Extraordinary Shareholders' Meetings ruling under the conditions prescribed by law, exercise their functions in accordance with the law.

Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of Statutory Auditors and the approval of regulated agreements, no decision of the meetings will be valid unless it is approved in writing by the General Partner no later than the end of the Shareholders' Meeting that approved said decision.

The Company's General Management has full powers to record such approval, and shall append the document manifesting such approval to the minutes of the meeting in question.

Double voting rights (established by the Combined Ordinary and Extraordinary Shareholders' Meeting of October 24, 1997 in its 10th resolution – Article 12 of the Articles of Association)

Holders of fully paid-up shares registered in the name of the holder for more than three years shall be entitled to double voting rights. Double voting rights shall apply at all Ordinary and Extraordinary Shareholders' Meetings.

The legal provisions concerning double voting rights are set out below:

- in the event of a capital increase through the incorporation of reserves, profits or additional paid-in capital, the double voting right shall be attributed from the date of issue to registered free shares allocated to a Shareholder as a result of their ownership of existing shares that are already entitled to double voting rights. (Article L. 225-123 paragraph 2 of the French Commercial Code);
- any share converted into a bearer share or whose ownership is transferred loses the double voting rights assigned in application of Articles L. 225-123 and L. 22-10-46 of the French Commercial Code. However, the transfer of assets between spouses or *inter vivos* gifts to a spouse or relative whose degree of relationship is sufficiently close, does not result in the loss of entitlement to the right acquired and does not interrupt the qualification period mentioned in the first paragraph of Article L. 225-123 and Article L. 22-10-46 of the French Commercial Code. Unless otherwise stipulated in the Company's Articles of Association, the same shall apply to the assignment of double voting rights in the event of a transfer following a merger or spin-off involving a Shareholder company (Article L. 225-124 paragraph 1 of the French Commercial Code).

The merger or spin-off of the Company shall have no effect on the double voting rights that may be exercised within the beneficiary company or companies, if they benefit from it (Article L. 225-124 paragraph 2 of the French Commercial Code).

Distribution of voting rights between usufructuary and bare owner (Article 12 of the Articles of Association)

The Articles of Association currently provide that, unless there is an agreement notified to the Company, where there is a separation of ownership rights, voting rights shall belong to the bare owner, except in the case of collective decisions relating to the appropriation of income, when voting rights shall belong to the usufructuary.

However, holders of shares where there is a separation of ownership rights may agree between themselves how to assign the voting rights for Shareholders' Meetings. In this event, they must make their agreement known to the Company by certified letter with return receipt sent to the registered office

and addressed to the General Management. The Company shall be required to respect this agreement for all collective decisions made after one month has elapsed following the initial presentation of the certified letter with return receipt, with the postmark being taken as proof of the date of initial presentation.

Notwithstanding the provisions set out above, the bare owner has the right to participate in all collective decisions of Shareholders.

General Management

(Article 15 of the Articles of Association)

The Company is managed and administrated by one or more General Managers, who may be General Partners or not affiliated with the Company. If there is more than one General Manager, all provisions of the present Articles of Association concerning the "General Manager" shall be applicable to each of them, acting as a group or separately.

The General Manager may be a natural person or a legal entity, including the General Partner itself.

General Managers who are a natural person are appointed for a period of three years, expiring at the end of the annual Ordinary Shareholders' Meeting called to approve the financial statements for the second fiscal year following the one during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

General Management powers

(Article 16 of the Articles of Association)

Relationships with third parties

The General Management has full powers to act in the Company's name under any circumstances. It exercises these powers within the limits of the Company's corporate purpose and any powers granted explicitly by law to the Supervisory Board and to the Shareholders' Meeting.

Relationships between partners

Insofar as relationships between the Company's partners are concerned, the General Management has full powers to take all managerial actions in the interest of the Company and in compliance with the powers granted by the Articles of Association to the General Partner in the Article entitled "Responsibilities and powers of the General Partner" and to the Supervisory Board in the Article entitled "Powers of the Supervisory Board".

Delegations

The General Management may grant, at its sole discretion, all delegations of powers that it deems necessary for the proper running of the Company and the group.

With the approval of the General Partner, it may grant general limited or unlimited powers to one or more of the Company's Managers, who are then given the title of Chief Executive Officer.

Provisions relating to a change in control

Please note that items that may have an impact in the event of a public takeover offer are described in Chapter 3.5 of this universal registration document.

It is specified that Article 18.1 of the Articles of Association provides that the shares of a General Partner may only be transferred, where applicable, with the unanimous agreement of the General Partners and the prior approval of the Extraordinary Shareholders' Meeting of the Company's Shareholders. The beneficiary of the transfer thus authorized takes on the role of General Partner and acquires the rights and obligations of his, her or its predecessor and his, her or its name or company name, as the case may be, is set out in Article 1 of the Articles of Association.

Control mechanism provided for in the employee share ownership system

The Bonduelle Group has a group savings plan set up in French and foreign subsidiaries. A Supervisory Board has been set up and is composed of eighteen members, including nine members who are Shareholders (including two representing foreign Shareholders) and nine members from the management of group companies (including two representing the management of foreign companies).



General information about the Company

Important events or developments in the Company

1853-1926

Origins: birth of a legend

The Company was founded by two individuals: Louis Bonduelle-Dalle (1802-1880) and Louis Lesaffre-Roussel (1802-1869). Both came from farming families in the Nord department of France.

In 1853, the two men decided to build a grain and juniper distillery in Marquette-lez-Lille.

In 1862, they bought a farm in Renescure (France) which they converted into a grain alcohol distillery.

1926-1946

Canning business takes off

In 1926, they installed their first pea sheller and autoclaves in the family farm at Woestyne.

Bonduelle started canning 20 hectares of peas, corresponding to annual production of approximately 120 tons.

In 1936, they expanded the farm to 230 hectares, and the canning plant also grew considerably.

1947-1962

From cottage industry to thriving industry: a brand attentive to consumer needs

Business recovered quickly after the war. It broke away from the sales network of La Rochefortaise, which had been marketing its products until then, and launched its own brand.

In 1957, Bonduelle decided to can a mixture of peas and carrots. This was a first for the canning industry, and established the Company's commercial success.

1963-1974

Sharp expansion

In 1968, advances in technology enabled the Company to freeze vegetables, a development which would become a great success.

In the late 1960s and early 1970s, several European subsidiaries were created: in Germany (1969), Italy (1972) and the United Kingdom (1973). Subsidiaries in other countries soon followed.

By 1973, more than half of Bonduelle's sales was generated outside France.

1975-1984

Period of expansion: beyond Picardie

Bonduelle embarked on a business development drive that took it to the southwest of France, the Oise department north of Paris and then Belgium.

This geographical expansion led the Company to invest in two new sectors: corn and mushrooms.

In 1980, Bonduelle acquired Marie-Thumas, the largest vegetable canning company in Belgium and a leading brand in this market for 100 years.

In 1983, its production capacity was optimized: 350,000 tons of canned vegetables and 9,000 tons of frozen vegetables. Its position as European leader in processed vegetables is very secure!

1985-1993

Conquering Europe

Creation of subsidiaries in Spain (1986) and Portugal (1988).

At the end of 1989, Bonduelle acquired Cassegrain.

The group started expanding into Eastern Europe, marketing its products in the former East Germany, the Czech Republic and, beginning in 1992, Poland.

In 1986, the Renescure (France) and Bordères (France) production facilities obtained ISO 9002 certification, followed soon after by the group's other production facilities.

1994-1999

Growth within and beyond Europe, the group's third business line: fresh foods, and its initial public offering

In 1995, the brand adopted a new visual identity as a symbol of renewal: a shining sun and a band of greenery that conjured up nature, pleasure, and well-being.

Bonduelle opened a sales subsidiary in Brazil in 1994, then another in Argentina in 1996 and began its development in Russia.

Further technological advances enabled Bonduelle to develop its expertise in the fresh processed vegetables segment. It acquired a majority stake in Salade Minute.

In 1998, the Bonduelle brand expanded into the fresh foods market in France and signed a partnership agreement with Cielo e Campo, Italy's number two in the fresh-cut range. In June 1999, Bonduelle's fresh-cut vegetables appeared on Italian supermarket shelves.

In the spring of 1998, the group was listed on the *Second Marché* of the Paris Stock Exchange.

In November 1999, Bonduelle took part in the vegetable canning industry consolidation in France by acquiring the assets of Avril/Cirio France (French private labels).

To develop its image, in October 1999, Bonduelle decided to enter the world of sailing, a world with values in line with those of Bonduelle: naturalness, well-being, technology and dynamism. It announced that it was building a multihull boat and chose the Breton skipper Jean Le Cam for this venture.

2000 to 2012

Growth and continued expansion

2000

- Organization of the group into a federation of subsidiaries;
- Takeover of Cielo e Campo (fresh foods, Italy), already a partner since 1998;
- Creation of Bonduelle Frische (fresh foods, Germany).

2001

- Merger of Cielo e Campo/Ortobell (Italian fresh foods market leader), which contributed its two plants in San Paolo d'Argon (Bergamo - Italy) and Battipaglia (Salerno - Italy), which was under construction.

2003

- Acquisition of Vita, the market leader in fresh-cut vegetables in Germany and its plants at Reutlingen and Wanzleben;
- 150th anniversary;
- Acquisition of the Békéscsaba plant in Hungary;
- Acquisition of Michel Caugant - Creation of a sixth subsidiary;
- Sports sponsorship: launch of the program to build a single-hull boat and participation in the Vendée Globe Challenge in 2004.

2004

- The Novotitarovskaya plant opens in Russia.

2006-2007

Conquering North America

In June 2006, the Bonduelle Group acquired a minority shareholding in Aliments Carrière, the leading producer of canned and frozen vegetables in Canada.

2007-2008

On July 12, 2007, the Bonduelle Group took full control of the leading producer of canned and frozen vegetables in Canada. This acquisition has enabled the Bonduelle Group to operate in North America on a long-term basis.

2008-2009

In November 2008, Bonduelle acquired La Corbeille, a Belgian producer and distributor of canned vegetables that focuses on the private label sector in Northern Europe.

2009-2010

Bonduelle, European leader in processed mushrooms

During this period, the group acquired the France Champignon Group, Europe's leading producer of processed mushrooms (sales of around 200 million euros).

France Champignon produces and sells mushrooms in all formats (canned, fresh, pasteurized and dehydrated) and of all kinds (white mushrooms and wild mushrooms) in Europe.

2010-2011

Operations in Brazil

Industrial operations and commercial development in Brazil

The group has had a presence in Brazil since the mid-1990s, in both canned and frozen vegetables, mainly through the use of imported products, and enjoys good market shares and strong recognition.

The industrial operations in Brazil, which began in September 2010, include the construction of a canning plant (primarily for peas and corn) in the Brasilia region. This region enjoys clement weather conditions that greatly extend the annual growing period, thereby reducing capital requirements (production facilities and inventory carrying costs).

Marketing of local products commenced in November 2010, with production having begun in September 2010.

2011-2012

Three acquisitions that will enhance the group's international scope

In the second half of the 2011-2012 fiscal year, the group announced three acquisitions, in Hungary, Russia and the United States.

In Hungary and Russia, the acquisitions of production assets from Kelet-Food and the commercial and agro-industrial assets of Cecab secured the supply of high-growth markets in Central and Eastern Europe, by strengthening the group's commercial presence in these regions.

In the United States, the acquisition of the Allens frozen business enabled the subsidiary Bonduelle North America to expand its presence in the country, and to become a key player in the frozen food sector in North America.



General information about the Company

2012 to today

VegeGo! An ambition for 2025

2012 saw Bonduelle initiate a new phase in its development to define a vision for the group to 2025. An approach involving family Shareholders, members of the Executive Committee, 300 Managers and experts from outside the group, led to the launch of the VegeGo! project at the end of 2012.

Visionary and unifying transformation plan, VegeGo! aims to make the Bonduelle Group "the world reference in well-living through plant-rich food", fully assuming its responsibilities towards its Shareholders, employees, partners, customers and the environment.

Organized since 2013 in business units, each dedicated to a technology/geographic region pairing, the group promotes autonomous and flexible operational entities that are responsible for executing its development strategy.

2012-2016

All-time high activity and profitability

Now operating on an international scale with one-third of its sales in France, one-third in Europe outside France and one-third outside Europe, Bonduelle celebrated its 160th year in the agro-industrial business in 2012-2013, and its 15th year on the financial markets. In 2014-2015, the group achieved a historic high in sales and current operating income, a record that it surpassed in 2015-2016 at constant exchange rates.

2016-2017

A key milestone toward VegeGo!

In March 2017, Bonduelle acquired the US leader in snacking salads, Ready Pac Foods, creating a fifth business unit named Bonduelle Fresh Americas. This activity is experiencing strong growth, strengthening the group's international presence and is economical in resources. As such, it transformed the group's profile, making the United States the country with the largest activity and ready-to-use fresh vegetables the group's leading activity.

The group crossed the symbolic threshold of 2 billion euros in sales during the fiscal year.

In 2017, Bonduelle is celebrating the 70th anniversary of its brand, now present in over 100 countries.

2017-2018

An all-time high, 20 years of being publicly traded and a new governance structure

With the acquisition of Ready Pac Foods (now Bonduelle Fresh Americas), the Bonduelle Group celebrated 20 years of being publicly traded on the Paris Stock Exchange, with sales and profitability both at an all-time high.

In early 2018, the group held a meeting with its 1,300 Managers and announced that the roles of Chairman and Chief Executive Officer would be split to make the governance structure more commensurate with the group's size and challenges. The focus would be on ensuring a seamless management transition. The new governance structure came into effect on July 1, 2018.

2018-2019

Ongoing international expansion

In a commercially demanding environment, and despite unfavorable climate conditions, the Bonduelle Group recorded a stable performance that constituted an all-time high for the Company and continued its expansion in North America and Russia *via* three acquisitions.

Bonduelle confirmed its societal commitment by publishing its *manifesto* and committing to B Corp certification.

2019-2020

An exceptional context

In an exceptional context due to the global health crisis caused by COVID-19, the Bonduelle Group demonstrated its resilience and preserved its results despite contrasting situations and consequences in its segments and distribution channels, while maintaining all its sites operating around the world and employment for all of its employees.

The group is also pursued its drive towards B Corp certification by 2025 and announced the seven objectives of The B! Pact.

2020-2021

A global environment under health constraints

In an unstable environment linked to the health crisis and its multiple waves, the Bonduelle Group recorded another year of growth in its business and maintained its profitability.

Despite this context, the group pursued its strategy of sustainable growth with a positive impact, reflected in its mission: "To inspire the transition toward a plant-rich diet to contribute to people's well-being and planet health", in the group's Articles of Association, and by the launch of the "INSPIRE" corporate project (a continuation of VegeGo!).

2021-2022

A strategic year in a disrupted context

In an unstable geopolitical context that led to a hyper-inflationary environment, the Bonduelle Group once again recorded growth in its activity.

It was in this environment that the Bonduelle Group launched a strategic review of its long-life activities in North America, which led to the capital opening of its BALL business unit and resulted in the group becoming a non-controlling Shareholder with a 35% stake. In addition, the Bonduelle Group has made progress in its transformation plan under the "INSPIRE" program.

2022-2023

170 years of the Bonduelle Group

During fiscal year 2022-2023, the Bonduelle Group celebrated its 170th anniversary.

In an environment still heavily impacted by the unstable geopolitical context and hyper-inflation, the ability to pass on sales prices has enabled the Bonduelle Group to maintain or even improve its current operating profitability in certain regions.

In addition, 2022-2023 confirmed the objective of B Corp certification with the first certifications obtained in the United States and Italy.

During this complex year, the Bonduelle Group strengthened its financial structure by extending the maturity its 400 million euros green RCF until 2028, with two one-year extension options. This transaction once again underlines the trust and support of its financial partners.

Xavier Unkovic was appointed Chief Executive Officer of the Bonduelle Group effective June 1, 2023. In a demanding environment, Xavier Unkovic is tasked with leading the next stage of Bonduelle's profitable development.

2023-2024

Positive impact: 80% of Bonduelle Group sales B Corp certified

Unveiled in 2018, Bonduelle aims to become a 100% B Corp certified positive impact company by 2025. This ambition means that each of the Bonduelle Group's entities will individually obtain certification by then.

In 2022-2023, Bonduelle Fresh Americas and Bonduelle Italy obtained the certification.

Since 2023-2024, Bonduelle has also been B Corp certified in France, Germany, Austria, Denmark, Belgium, the Netherlands, Portugal and Spain.

As a result, more than 80% of the group's sales are now certified B Corp.







Additional information

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

Person responsible for the universal registration document and the annual financial report

8.1 Person responsible for the universal registration document and the annual financial report

8.1.1 Person responsible for the information

General Management: The company "Pierre et Benoît Bonduelle SAS", whose registered office is at "La Woestyne" - Renescure (59173), France, represented by its legal representative, Félix Bonduelle.

8.1.2 Declaration by the person responsible

I hereby declare that the information contained in this universal registration document is, to the best of my knowledge, accurate and does not include any omissions that would change its meaning.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in compliance with all applicable accounting standards and provide a true and fair view of the assets, financial position and earnings of the Company and all entities included within its scope of consolidation, and that the management report that it contains, the various sections of which are set out in the cross-reference table in Section 8.4.3,

presents a true and fair view of trends in the sales, earnings and financial position of the Company and all companies included within its scope of consolidation, and describes the primary risks and uncertainties to which they are exposed.

October 18, 2024

General Management

Pierre et Benoît Bonduelle SAS

*Represented by its legal representative,
Félix Bonduelle*

8.2 Statutory Auditors

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

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

Bonduelle SCA's Statutory Auditors are:

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 term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 will expire at the Ordinary Shareholders' Meeting to be held in 2024 to approve the financial statements for the fiscal year ending June 30, 2024.

8.3 Documents available to Shareholders and the public

The Bonduelle Group provides its Shareholders and the general public with several sources of information:

- the website www.bonduelle.com, which presents all the Company's news throughout the year and explains the strategy and organization. It also includes an area dedicated to financial information, the "Investors" area;
- the universal registration document, published in French and English, comments on the events that marked the fiscal year, explains the group's strategy, presents the business and all the annual financial statements. It also includes the corporate social responsibility report. This is available in the "Investors" area of www.bonduelle.com.

The group's management also meets with investors at group meetings and individual presentations, both in France and abroad.

A detailed presentation of the group is available on its website.

8.3.1 Contact

Bonduelle Group
 Finance Department
 Rue Nicolas Appert - BP 30173
 59653 Villeneuve d'Ascq Cedex
 France
 Phone: +33 (0)3 20 43 60 60
 Fax: +33 (0)3 20 43 60 00
 Email: finance@bonduelle.com
 Find out more: www.bonduelle.com



8.3.2 Provisional financial reporting schedule

For the fiscal year 2023-2024

2024/12/05 Annual Shareholders' Meeting

For the fiscal year 2024-2025

2024/11/07 First quarter sales
 2025/02/04 First half sales
 2025/03/05 First half results -
The embargo period will start on 2025/02/18*
 2025/03/06 Information meeting
 2025/05/06 Third quarter sales
 2025/08/01 Annual sales
 2025/09/26 Annual results -
The embargo period will start on 2025/09/11*
 2025/09/29 Information meeting
 2025/12/04 Annual Shareholders' Meeting

* In accordance with the recommendations of the Autorité des marchés financiers (AMF), a decision was taken to introduce an embargo period: a period of 15 calendar days preceding the annual and half-yearly results during which no new information on Bonduelle's business and results will be disclosed to financial analysts and investors.

8.4 Cross-reference tables

8.4.1 2023-2024 universal registration document (URD) cross-reference table

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of March 14, 2019 regarding the structure of URDs.

Headings	Page No.	Chapter
1. Persons responsible, third-party information, experts' reports and competent authority approval		
1.1 Identity of persons responsible	290	8
1.2 Declaration by the persons responsible	290	8
1.3 Experts' statements	N/A	N/A
1.4 Confirmation of information sourced from a third party	N/A	N/A
1.5 Statement regarding the filing of the document	1	-
2. Statutory Auditors	291	8
3. Risk factors	164	4
4. Information about Bonduelle	281	7
5. Business overview		
5.1 Main activities		
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5.1.2 <i>New products and services</i>	157	4
5.2 Main markets	6; 9-10	1
5.3 Important events	8-17; 156-162; 191; 249	1; 4; 5; 6
5.4 Strategy and objectives	8; 11-13; 20-115	1; 2
5.5 Dependence on patents, licenses, industrial, commercial or financial contracts or manufacturing processes	12-13; 157; 174; 178; 227-228	1; 4; 5
5.6 Competitive position	12-13	1
5.7 Investments		
5.7.1 <i>Material investments made</i>	7; 12-13; 157	1; 4
5.7.2 <i>Material investments in progress or firm commitments</i>	N/A	N/A
5.7.3 <i>Joint ventures and significant shareholdings</i>	236-237; 259	5; 6
5.7.4 <i>Environmental issues that may affect the use of property, plant and equipment</i>	38-95; 105	2
6. Organizational structure		
6.1 Brief description of the group	6-13; 105; 156-162	1; 2; 4
6.2 List of significant subsidiaries	236-237	5
7. Operating and financial review		
7.1 Financial position		
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7.1.2 <i>Future development forecasts and research and development activities</i>	8; 12-13; 25-37; 159-160	1; 2; 4
7.2 Operating results		
7.2.1 <i>Significant factors, unusual or infrequent events or new developments</i>	156-162	4
7.2.2 <i>Reasons for material changes in net sales or revenues</i>	156-162	4

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8.1 Information concerning capital resources	158	4
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8.3 Financing requirements and funding structure	158; 203-214	4; 5
8.4 Restrictions on the use of capital resources	N/A	N/A
8.5 Anticipated sources of funding	158; 203-214	4; 5
9. Regulatory environment		
9.1 Description of the regulatory environment that may affect the issuer's business	165-166; 173; 178	4
10. Trend information		
10.1 Description of the most significant trends and changes in the group's financial performance since the end of the last fiscal year	159; 235	4; 5
10.2 Events likely to have a material effect on the issuer's outlook	8; 159	1; 4
11. Profit forecasts or estimates		
11.1 Reported profit forecasts or estimates	159	4
11.2 Statement setting out the principal forecast assumptions	N/A	N/A
11.3 Statement of comparability with historical financial information and consistency with accounting policies	N/A	N/A
12. Administrative, management and supervisory bodies and Executive Management		
12.1 Information on members of the administrative, management or supervisory bodies and Executive Management	8; 120-123	1; 3
12.2 Conflicts of interest	135	3
13. Compensation and benefits		
13.1 Compensation paid and benefits in kind	142-151; 205-206; 234-235	3; 5
13.2 Provisions for pensions, retirement and similar benefits	196-197; 205-206; 234-235	5
14. Board practices		
14.1 Expiration date of current terms of office	132	3
14.2 Service contracts	135	3
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14.4 Statement of compliance with applicable corporate governance regime	137	3
14.5 Potential future changes to the corporate governance	124	3
15. Employees		
15.1 Breakdown of employees	6; 12-13; 77-83	1; 2
15.2 Shareholdings and stock options	161-162; 207; 258; 273	4; 5; 6; 7
15.3 Arrangements for involving employees in the issuer's capital	283	7
16. Main Shareholders		
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16.3 Direct and indirect control of the issuer	118; 274-275	3; 7
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17. Related-party transactions	135	3

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18.1 Historical financial information	1; 186-242; 246-248; 260	-; 5; 6
18.1.1 Audited historical financial information for the last three fiscal years and audit report	1; 186-188; 246-248; 260	-; 5; 6
18.1.2 Change of accounting reference date	N/A	N/A
18.1.3 Accounting standards	191-199; 249-250	5; 6
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18.1.5 Balance sheet, income statement, statement of changes in equity, cash flow statement, accounting policies and explanatory notes	186-237; 246-260	5; 6
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18.5.1 Description of dividend distribution policy and any applicable restrictions	279	7
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19.1.6 Options and agreements	207	5
19.1.7 History of share capital	270	7
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19.2.2 Rights, preferences and restrictions attached to each class of shares	282	7
19.2.3 Provisions that would have an effect of delaying, deferring or preventing a change in control	283	7
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8.4.2 Annual financial report cross-reference table

This URD incorporates the information from the annual financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the General Regulation of the AMF. In this URD, the cross-reference table below identifies the information that forms part of the annual financial report.

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3. Consolidated financial statements	186-237	5
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- analysis of results	7-10; 156-162	1; 4
- analysis of the financial position	156-162	4
- primary risks and uncertainties	163-175	4
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- Company purchases of treasury shares	118; 161-162; 178; 189; 279	3; 4; 5; 7
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6. Statutory Auditors' report on the consolidated financial statements	238-242	5

8.4.3 Management report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the annual management report in accordance with Articles L. 225-100-1 *et seq.* of the French Commercial Code.

Headings	Page No.	Chapter	Reference texts
1. Group situation and activity			
1.1 Overview of condition of operations and results of the issuer, the subsidiaries and the companies it controls by business unit	7-10; 12-13; 156-161	1; 4	L. 232-1 and L. 233-6 of the French Commercial Code
1.2 Foreseeable changes in the issuer and/or group	8; 159	1; 4	L. 232-1 and L. 233-26 of the French Commercial Code
1.3 Subsequent events of the issuer and/or group	159; 235; 250	4; 5; 6	L. 233-26 of the French Commercial Code
1.4 Research and development activities of the issuer and the group	12-13; 28-29; 157	1; 2; 4	L. 232-1 and L. 233-26 of the French Commercial Code
1.5 Analysis of changes in the issuer's activity, results and financial position, given the volume and complexity of the activity of the issuer and group	156-161	4	L. 22-10-35 and L. 233-26 of the French Commercial Code
1.6 Key financial and non-financial performance indicators (including information about environmental and personnel issues) of the issuer and the group	7; 28-29; 53-54; 103; 105; 109-114; 199	1; 2; 5	L. 22-10-35 of the French Commercial Code
1.7 Main risks and uncertainties facing the issuer	105; 163-175	2; 4	L. 22-10-35 of the French Commercial Code
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1.9 Principal characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	180-182	4	L. 22-10-35 of the French Commercial Code
1.10 Hedging transaction objectives and policy - Information on the use of financial instruments - Exposure to price risk, credit risk, liquidity risk and cash flow risk of the Company and the group	176-179; 208-209	4; 5	L. 22-10-35 of the French Commercial Code
2. Legal, financial and tax information of the issuer			
2.1 Breakdown of and changes in shareholding structure	118; 274-275	3; 7	L. 233-13 of the French Commercial Code
2.2 Names of controlled companies	236-237	5	L. 233-13 of the French Commercial Code
2.3 Statement of employee shareholding	118; 275	3; 7	L. 225-102 of the French Commercial Code
2.4 Significant investments made in companies whose registered office is located on French territory	N/A	N/A	L. 233-6 of the French Commercial Code
2.5 Acquisition and sale by the issuer of its own shares (share repurchase program)	161-162; 280	4; 7	L. 225-211 of the French Commercial Code
2.6 Injunctions or financial penalties as a result of anti-competitive practices	N/A	N/A	L. 464-2 of the French Commercial Code
2.7 Any adjustments for shares giving access to equity in the case of share repurchases and financial transactions	N/A	N/A	R. 228-90 of the French Commercial Code
2.8 Dividends paid during the past three fiscal years	260; 279	6; 7	243 <i>bis</i> of the French General Tax Code



Headings	Page No.	Chapter	Reference texts
2.9 Supplier and customer payment deadlines	161	4	L. 441-6-1 of the French Commercial Code; D. 441-4 of the French Commercial Code; A. 441-2 of the French Commercial Code
2.10 Conditions for the exercise and retention of options by Corporate Officers	207; 258; 273	5; 6; 7	L. 22-10-57 of the French Commercial Code
2.11 Conditions for retaining free shares granted to directors and officers and Corporate Officers	207; 258; 273	5; 6; 7	L. 22-10-59 of the French Commercial Code
2.12 Company results over the last five fiscal years	260	6	R. 225-102 of the French Commercial Code
2.13 Existing branches	N/A	N/A	L. 232-1 of the French Commercial Code
2.14 Disposal of cross holdings	N/A	N/A	L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code
2.15 Intercompany loans	N/A	N/A	L. 511-6 and R. 511-2-1-3 of the French Commercial Code
2.16 Social and environmental consequences of the Company's activities (including Seveso)	12-13; 20-115	1; 2	L. 22-10-36 of the French Commercial Code
2.17 Vigilance plan	99-101	2	L. 225-102-4 of the French Commercial Code
2.18 Anti-corruption system	98	2	Article 17 - Law No. 2016-1691 of December 9, 2016 known as "Sapin II"
3. Issuer CSR information			
3.1 Extra-financial performance statement	105	2	L. 22-10-36 of the French Commercial Code R. 225-104 and R. 225-105 of the French Commercial Code
3.2 Certification by independent third party of the information contained in the extra-financial performance statement	106-108	2	L. 22-10-36 V and R. 225-105-2 of the French Commercial Code
4. Corporate governance report			
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8.4.4 Corporate governance report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the corporate governance report in accordance with Articles L. 225-37-3 *et seq.* of the French Commercial Code.

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1.1 Compensation policies for Corporate Officers	143-151	3	L. 22-10-76 of the French Commercial Code
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1.4 Commitments of any kind made by the issuer for the benefit of its Corporate Officers	234-235	5	
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2.2 Agreements entered into between a Corporate Officer or a significant Shareholder with a company controlled by the issuer (excluding agreements relating to current transactions and entered into on normal terms)	136; 265-266	3; 6	
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2.5 Executive Management procedures in the event of changes	N/A	N/A	
2.6 Composition of and conditions for preparing and organizing the work of the Supervisory Board	124-134; 137-142	3	
2.7 Application of the principle of balanced representation of women and men on the Supervisory Board	124	3	
2.8 Any restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer	N/A	N/A	
2.9 Corporate Governance Code	138	3	
2.10 Terms and conditions specific to Shareholder participation in Shareholders' Meetings or provisions of the Articles of Association setting out such terms and conditions	136; 282	3; 7	

Headings	Page No.	Chapter	Reference texts
3. Information that may have an impact in the event of a public takeover or exchange offer			L. 22-10-11 of the French Commercial Code
3.1 Capital structure of the issuer	118; 253; 270; 274-275	3; 6; 7	
3.2 Statutory restrictions on the exercise of voting rights and share transfers	152	3	
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3.4 List of holders of any securities with special rights and description thereof	152	3	
3.5 Systems of control provided for by any employee share ownership plan in which rights of control are not exercised by the employees	152; 282-283	3; 7	
3.6 Agreements between Shareholders that may give rise to restrictions on share transfers and voting rights	152; 276	3; 7	
3.7 Rules applicable to the appointment and replacement of the General Management and to the amendment of the issuer's Articles of Association	152; 282-283	3; 7	
3.8 Powers of the General Management, in particular with regard to the issuance or repurchase of shares	152; 271-273; 280	3; 7	
3.9 Agreements entered into by the issuer that are amended or cease to apply in the event of a change in control of the issuer, unless such disclosure would seriously harm its interests, except where there is a legal obligation to disclose	152	3	
3.10 Agreements providing for the payment of indemnities to Corporate Officers or employees in the event of resignation or dismissal without just cause or of termination of employment as a consequence of a public takeover or exchange offer	152	3	

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**Visual territory
and iconography**
Team Creatif group

CSR report edited by
Ici et Demain

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