

Bonduelle Nordic A/S

Lyskær 3 CD

2730 Herlev

CVR No. 13254346

Annual Report

1 July 2022 - 30 June 2023

34. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 December 2023

Ulrik Fleischer-Michaelsen
Chairman

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Bonduelle Nordic A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Bonduelle Nordic A/S for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 31 December 2023

Executive Board

Ilonka Reiniera Maria Audenaerde
Manager

Supervisory Board

Xavier Hubert Robert Germain
Unkovic
Chairman

Grégory Pierre Maurice Sanson
Member

Cyrille Jean Florent Auguste
Member

The independent auditor's extended review report

To the shareholders of Bonduelle Nordic A/S

Opinion

We have performed an extended review of the financial statements of Bonduelle Nordic A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Bonduelle Nordic A/S

The independent auditor's extended review report

Statement on management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

København Ø, 31 December 2023

MAZARS

statsautoriseret revisionspartnerselskab

CVR-no. 31061741

Nicklas Rasmussen

State Authorised Public Accountant

mne43474

Bonduelle Nordic A/S

Company details

Company	Bonduelle Nordic A/S Lyskær 3 CD 2730 Herlev
Telephone	45 70 70 29 75
Website	www.bonduelle.com
CVR No.	13254346
Date of formation	1 July 1989
Registered office	Herlev
Financial year	1 July 2022 - 30 June 2023
Supervisory Board	Xavier Hubert Robert Germain Unkovic Grégory Pierre Maurice Sanson Cyrille Jean Florent Auguste
Executive Board	Ilonka Reiniera Maria Audenaerde, Manager
Auditors	MAZARS statsautoriseret revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø CVR-no.: 31061741

Management's Review

The Company's principal activities

The Company's principal activities consist in marketing of the Bonduelle Groups products and other related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK 745.123 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 8.396.204 and an equity of DKK 3.552.655.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Bonduelle Nordic A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external costs include for sales, administration and operating leasing costs.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Depreciation and impairment of tangible assets

Depreciation and impairment of tangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are depreciated on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial expenses

Financial expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised capital losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments are recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Bonduelle Nordic A/S

Income Statement

	Note	2022/23 kr.	2021/22 kr.
Revenue		20.211.201	17.399.493
Other external expenses		-10.269.717	-9.419.835
Gross profit		9.941.484	7.979.658
Staff costs	1	-8.539.355	-6.999.539
Depreciation and impairment losses of equipment		-27.347	-29.546
Profit from ordinary operating activities		1.374.782	950.573
Other finance income		778	0
Finance expenses arising from group enterprises		-1.268	-2.694
Other finance expenses		-401.051	-119.335
Profit from ordinary activities before tax		973.241	828.544
Tax expense on ordinary activities		-228.118	-208.479
Profit		745.123	620.065
Proposed distribution of results			
Retained earnings		745.123	620.065
Distribution of profit		745.123	620.065

Bonduelle Nordic A/S

Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment		30.252	57.599
Property, plant and equipment		30.252	57.599
Deposits, investments		74.298	74.298
Investments		74.298	74.298
Fixed assets		104.550	131.897
Short-term receivables from group enterprises		8.205.782	17.079.975
Other short-term receivables		84.998	78.135
Receivables		8.290.780	17.158.110
Cash and cash equivalents		874	55.072
Current assets		8.291.654	17.213.182
Assets		8.396.204	17.345.079

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Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		3.052.655	2.307.532
Equity		3.552.655	2.807.532
Tax payables		217.314	186.428
Long-term liabilities other than provisions	2	217.314	186.428
Debt to banks		1.557	0
Trade payables		731.684	726.204
Payables to group enterprises		0	10.277.629
Tax payables		186.428	176.616
Other payables		3.706.566	3.170.670
Short-term liabilities other than provisions		4.626.235	14.351.119
Liabilities other than provisions within the business		4.843.549	14.537.547
Liabilities and equity		8.396.204	17.345.079
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Related parties	5		

Bonduelle Nordic A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	500.000	2.307.532	2.807.532
Profit (loss)	0	745.123	745.123
Equity 30 June 2023	500.000	3.052.655	3.552.655

The share capital has remained unchanged for the last 5 years.

Notes

	2022/23	2021/22
1. Staff costs		
Wages and salaries	7.111.579	6.111.300
Post-employment benefit expense	595.088	419.000
Social security contributions	832.688	469.239
	<u>8.539.355</u>	<u>6.999.539</u>
Average number of employees	<u>11</u>	<u>10</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	217.314	0	0
	<u>217.314</u>	<u>0</u>	<u>0</u>

3. Contingent liabilities

The company has rent and lease obligations of DKK 766.229.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of BONDUELLE EUROPE LONG LIFE S.A.S. The registered office of BONDUELLE EUROPE LONG LIFE S.A.S. is Rue Nicolas Appert, Post Box 173, Villeneuve d'Ascq, France.