

Bonduelle Nordic A/S

Lyskær 3 CD

2730 Herlev

CVR No. 13254346

Annual Report

1 July 2020 - 30 June 2021

32. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 November 2021

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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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, 25 November 2021

Executive Board

Ilonka Reiniera Maria Audenaerde
Manager

Supervisory Board

Guillaume Debrosse
Chairman

Grégory Pierre Maurice Sanson
Member

Cyrille Auguste
Member

The independent auditor's extended review report

To the shareholders of Bonduelle Nordic A/S

Opinion

We have performed extended review of the financial statements of Bonduelle Nordic A/S for the financial year 1 July 2020 - 30 June 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2021 and of the results of the company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises on extended review of financial statements in accordance with the Danish Financial Statements Act.

Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial Statements

Management is responsible for the preparation of 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Bonduelle Nordic A/S

The independent auditor's extended review report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 material misstatement of management's review.

København Ø, 25 November 2021

MAZARS

statsautoriseret revisionspartnerselskab

CVR-no. 31061741

Dennis Herholdt Rasmussen
State Authorised Public Accountant
mne43413

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 2020 - 30 June 2021 |
| Supervisory Board | Guillaume Debrosse Grégory Pierre Maurice Sanson Cyrille 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 financial matters

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK 645.460 and the Balance Sheet at 30 June 2021 a balance sheet total of DKK 13.453.198 and an equity of DKK 2.187.467.

COVID19 had no significant impact on the financial year.

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.

Bonduelle Nordic A/S

Accounting Policies

Reporting Class

The Annual Report of Bonduelle Nordic A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from 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 costs for sales, administration and operating leasing costs

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised 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 tangible assets 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 income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and 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 amortised 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

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal 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 | 2020/21 kr. | 2019/20 kr. |
|--|------|-------------------|-------------------|
| Revenue | | 17.624.187 | 19.128.098 |
| Other external expenses | | -7.372.140 | -8.312.223 |
| Gross result | | 10.252.047 | 10.815.875 |
| Employee benefits expense | 1 | -9.341.794 | -9.858.207 |
| Depreciation, amortisation expense and impairment losses of equipment recognised in profit or loss | | -31.774 | -29.054 |
| Profit from ordinary operating activities | | 878.479 | 928.614 |
| Other finance income | | 46.126 | 30.981 |
| Finance expenses arising from group enterprises | | -595 | 0 |
| Other finance expenses | | -85.827 | -62.495 |
| Profit from ordinary activities before tax | | 838.183 | 897.100 |
| Tax expense on ordinary activities | | 192.723 | 207.280 |
| Profit | | 645.460 | 689.820 |
| Proposed distribution of results | | | |
| Retained earnings | | 645.460 | 689.820 |
| Distribution of profit | | 645.460 | 689.820 |

Bonduelle Nordic A/S

Balance Sheet as of 30 June

| | Note | 2021 kr. | 2020 kr. |
|---|------|-------------------|------------------|
| Assets | | | |
| Fixtures, fittings, tools and equipment | | 39.621 | 71.395 |
| Property, plant and equipment | | 39.621 | 71.395 |
| Deposits, investments | | 173.298 | 173.298 |
| Investments | | 173.298 | 173.298 |
| Fixed assets | | 212.919 | 244.693 |
| Short-term trade receivables | | 45.195 | 7.873 |
| Short-term receivables from group enterprises | | 12.949.845 | 7.765.774 |
| Other short-term receivables | | 113.794 | 265.839 |
| Prepayments | | 0 | 185.604 |
| Receivables | | 13.108.834 | 8.225.090 |
| Cash and cash equivalents | | 131.445 | 328.583 |
| Current assets | | 13.240.279 | 8.553.673 |
| Assets | | 13.453.198 | 8.798.366 |

Bonduelle Nordic A/S

Balance Sheet as of 30 June

| | Note | 2021 kr. | 2020 kr. |
|--|------|-------------------|------------------|
| Liabilities and equity | | | |
| Contributed capital | | 500.000 | 500.000 |
| Retained earnings | | 1.687.467 | 1.042.006 |
| Equity | | 2.187.467 | 1.542.006 |
| Tax payables | | 176.616 | 203.082 |
| Other payables | | 0 | 595.148 |
| Long-term liabilities other than provisions | 2 | 176.616 | 798.230 |
| Trade payables | | 835.464 | 913.284 |
| Payables to group enterprises | | 5.866.883 | 124.542 |
| Tax payables | | 218.865 | 303.380 |
| Other payables | | 4.167.903 | 5.116.924 |
| Short-term liabilities other than provisions | | 11.089.115 | 6.458.130 |
| Liabilities other than provisions within the business | | 11.265.731 | 7.256.360 |
| Liabilities and equity | | 13.453.198 | 8.798.366 |
| Contingent liabilities | 3 | | |
| Collaterals and assets pledges as security | 4 | | |
| Related parties | 5 | | |

Notes

| | 2020/21 | 2019/20 |
|-------------------------------------|-------------------------|-------------------------|
| 1. Employee benefits expense | | |
| Wages and salaries | 8.481.749 | 9.124.073 |
| Post-employment benefit expense | 536.161 | 504.441 |
| Social security contributions | 323.884 | 229.693 |
| | <u>9.341.794</u> | <u>9.858.207</u> |
| | | |
| Average number of employees | <u>11</u> | <u>12</u> |

2. Long-term liabilities

| | Due after 1 year | Due within 1 year | Due after 5 years |
|--------------|-----------------------------|------------------------------|------------------------------|
| Tax payables | 176.616 | 0 | 0 |
| | <u>176.616</u> | <u>0</u> | <u>0</u> |

3. Contingent liabilities

The company has rent and lease obligations of tDKK 346.

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.