

Bonduelle Nordic A/S

Lyskær 3 CD

2730 Herlev

CVR No. 13254346

Annual Report

1 July 2021 - 30 June 2022

33. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 December 2022

Mette Gade
Chairman

Contents

Management's Statement	3
The independent auditor's extended review report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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, 6 December 2022

Executive Board

Ilonka Reiniera Maria Audenaerde
Manager

Supervisory Board

Guillaume Debrosse
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 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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, 6 December 2022

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 2021 - 30 June 2022
Supervisory Board	Guillaume Debrosse 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 2021 - 30 June 2022 shows a result of DKK 620.065 and the Balance Sheet at 30 June 2022 a balance sheet total of DKK 17.345.079 and an equity of DKK 2.807.532.

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 2021/22 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 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 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	2021/22 kr.	2020/21 kr.
Revenue		17.399.493	17.624.187
Other external expenses		<u>-9.419.835</u>	<u>-7.372.140</u>
Gross profit		7.979.658	10.252.047
Staff costs	1	-6.999.539	-9.341.794
Depreciation and impairment losses of equipment		<u>-29.546</u>	<u>-31.774</u>
Profit from ordinary operating activities		950.573	878.479
Other finance income		0	46.126
Finance expenses arising from group enterprises		-2.694	-595
Other finance expenses		<u>-119.335</u>	<u>-85.827</u>
Profit from ordinary activities before tax		828.544	838.183
Tax expense on ordinary activities	2	<u>-208.479</u>	<u>-192.723</u>
Profit		620.065	645.460
Proposed distribution of results			
Retained earnings		<u>620.065</u>	<u>645.460</u>
Distribution of profit		620.065	645.460

Bonduelle Nordic A/S

Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment		57.599	39.621
Property, plant and equipment		57.599	39.621
Deposits, investments		74.298	173.298
Investments		74.298	173.298
Fixed assets		131.897	212.919
Short-term trade receivables		0	45.195
Short-term receivables from group enterprises		17.079.975	12.949.845
Other short-term receivables		78.135	113.794
Receivables		17.158.110	13.108.834
Cash and cash equivalents		55.072	131.445
Current assets		17.213.182	13.240.279
Assets		17.345.079	13.453.198

Bonduelle Nordic A/S

Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		2.307.532	1.687.467
Equity		2.807.532	2.187.467
Tax payables		186.428	176.616
Long-term liabilities other than provisions	3	186.428	176.616
Trade payables		726.204	835.464
Payables to group enterprises		10.277.629	5.866.883
Tax payables		176.616	218.865
Other payables		3.170.670	4.167.903
Short-term liabilities other than provisions		14.351.119	11.089.115
Liabilities other than provisions within the business		14.537.547	11.265.731
Liabilities and equity		17.345.079	13.453.198
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
Related parties	6		

Bonduelle Nordic A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2021	500.000	1.687.467	2.187.467
Profit (loss)	0	620.065	620.065
Equity 30 June 2022	500.000	2.307.532	2.807.532

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

Notes

	2021/22	2020/21
1. Staff costs		
Wages and salaries	6.111.300	8.481.749
Post-employment benefit expense	419.000	536.161
Social security contributions	469.239	323.884
	<u>6.999.539</u>	<u>9.341.794</u>

Average number of employees	<u>10</u>	<u>11</u>
-----------------------------	-----------	-----------

2. Tax expense

Tax expense	186.428	192.723
Tax expense previous year	22.051	0
	<u>208.479</u>	<u>192.723</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	<u>186.428</u>	<u>0</u>	<u>0</u>
	<u>186.428</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

The company has rent and lease obligations of DKK 1.165.077.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. 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.