



CREATIVE SPIRIT, SUSTAINABLE IDEAS

ANNUAL REPORT 2020



FLORIDIENNE
GROUP

CONSOLIDATED ACCOUNTS 2020

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CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSANDS	Note	31/12/20	31/12/19
NON-CURRENT ASSETS		187,709	167,787
Intangible assets	11	4,187	5,070
Goodwill	11	96,405	72,898
Right-of-use assets	12	8,384	4,719
Tangible assets	12	66,257	72,724
Holdings consolidated using the equity method	13	2,604	4,765
Deferred tax assets	14	4,357	2,131
Other assets	15	5,514	5,480
CURRENT ASSETS		203,048	177,330
Inventories	17	46,973	54,111
Biological inventories	17	3,508	3,209
Trade receivables	26	61,230	80,379
Current tax assets		9,548	8,678
Other financial assets	18	616	602
Cash and cash equivalents	19	49,477	22,091
Other assets	15	9,041	8,260
		180,391	177,330
Assets held for sale	16	22,657	0
TOTAL ASSETS		390,756	345,118

EQUITY AND LIABILITIES IN EUR THOUSANDS	Note	31/12/20	31/12/19
TOTAL EQUITY	24	142,883	143,374
Floridienne equity		117,292	119,728
Non-controlling interests		25,591	23,646
LIABILITIES		247,874	201,744
Non-current liabilities		138,670	91,243
Interest-bearing debts	20	119,221	74,606
Lease commitment debts	20	6,370	3,429
Subsidies received		2,574	2,560
Provisions	21	1,319	1,454
Staff benefits	22	1,859	1,843
Deferred tax liabilities	14	2,888	2,986
Other long-term debts	20	4,439	4,365
Current liabilities		109,204	110,501
Interest-bearing debts	20	28,915	39,502
Lease commitment debts	20	1,857	1,365
Subsidies received		199	279
Provisions	21	27	237
Staff benefits	22	731	538
Trade payables	26	30,351	48,362
Current tax liabilities		6,631	4,324
Other liabilities	23	20,911	15,893
		89,622	110,501
Liabilities associated with assets held for sale	16	19,582	0
TOTAL LIABILITIES		390,756	345,118

The consolidated equity amounted to € 142.9 million as at 31 December 2020, compared with € 143.4 million as at 31 December 2019.

The net financial indebtedness of the Group increased by € 6.6 million in 2020 to € 98.7 million (excluding lease commitment debts - IFRS 16 Leases). This increase may be attributed primarily to the investments made during the financial year and, in particular, to the acquisition by our subsidiary Biobest of the American company Beneficial Insectary Inc. in November 2020. The consolidated cash position is sound at € 49.5 million.

CONSOLIDATED INCOME STATEMENT

	Note	31/12/20	31/12/19
OPERATING INCOME		380,287	417,928
Turnover		373,942	410,328
Other operating income	6	6,345	7,599
OPERATING EXPENSES (-)		-342,238	-383,532
Raw materials and consumables		-193,519	-231,227
Staff costs		-75,792	-72,344
Other operating expenses	6	-72,927	-79,962
EBITDA		38,049	34,395
Amortisation and impairment	7	-18,667	-13,386
OPERATING RESULT		19,382	21,009
Result from disposal of non-current assets	8	-404	21
Debt burden	9	-3,443	-3,484
Financial result	9	-153	594
Share of the net result of equity-accounted companies	13	48	383
RESULT BEFORE TAX		15,430	18,522
Tax on the result	10	-6,987	-5,368
NET RESULT FOR THE FINANCIAL YEAR		8,443	13,154
Attributable to Floridienne shareholders		4,273	9,108
Attributable to non-controlling interests		4,170	4,046
Net result attributable to Floridienne per basic share	25	4.36	9.30
Net result attributable to Floridienne per diluted share	25	4.36	9.30

The Floridienne Group turnover in 2020 amounted to € 373.9 million, down 9% compared with € 410.3 million in 2019. This reduction of € 36.4 million or 9% of the turnover may be attributed mainly to the loss of certain salmon trading markets, the negative impact of Covid-19 on our Food Service sales and the exit of IKA from the consolidation scope on 30 September 2020 following its sale.

The EBITDA amounted to € 38 million as at 31 December 2020, up € 3.7 million compared with € 34.4 million as at 31 December 2019. The three Divisions of the Floridienne Group stood up well to the historically difficult context linked to the Covid-19 pandemic, recording a stable or improved EBITDA compared with the previous financial year.

Amortisations and impairments amounted to € 18.7 million. The impairments relate mainly to certain activities in our Life Sciences Division (€ 2.9 million) and € 1.2 million recorded on 30 June 2020 on the goodwill of activities of the German company IKA, our PVA stabilisers subsidiary.

The operating result fell by € 1.6 million owing to the extraordinary impairments recognised. It stood at € 19.4 million in 2020, compared with € 21 million the year before.

The sale of IKA was concluded on 6 October 2020 and resulted in an accounting loss of € 1.6 million recognised in impairments for € 1.2 million (booked as at 30 June 2020) and in the result from disposal of non-current assets for € 0.4 million.

The Group therefore closed its 2020 financial year with a consolidated net result of € 8.4 million, down € 4.7 million compared with € 13.2 million in 2019. The Group's share of the net result fell to € 4.3 million, compared with € 9.1 million as at 31 December 2019.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31/12/20	31/12/19
Consolidated result for the financial year	8,443	13,154
Other comprehensive income		
Items that can be reclassified in the income statement in future financial years		
Changes in the fair value of financial assets through other comprehensive income (FVOCI)		
Gain / loss (net) on cash flow hedges	547	-146
Conversion rate adjustments linked to consolidated companies	-6,327	-493
Other changes		
Items that cannot be reclassified in the income statement in future financial years		
Actuarial gains (losses) from defined benefits		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	2,663	12,515
Attributable to:		
Floridienne shareholders	-336	8,569
Non-controlling interests	2,999	3,946

The substantial rise noted in 2020 may be attributed to the conversion rate adjustments relating to the TRY and USD (see note 27 (e)).

TABLE OF CONSOLIDATED CASH FLOWS

	Notes	31/12/20	31/12/19
Result for the financial year before taxes		15,430	18,522
Amortisation - impairment	7.11	18,885	13,404
Impairment on inventories		195	3
Result of companies consolidated using the equity method	13	-48	-383
Provisions	21	67	0
Capital gains / losses on the disposal of assets	8	643	-3
Taxes for the financial year	10	-6,618	-5,501
Financial expenses	9	4,378	4,431
Other		868	-1,942
SELF-FINANCING GROSS MARGIN		33,801	28,531
Changes in current assets / liabilities			
Inventories	17	-2,136	-978
Receivables and other	27	995	-7,162
Amounts payable	27	-6,270	1,873
CHANGE IN THE WORKING CAPITAL REQUIREMENT		-7,410	-6,267
NET CASH FLOW RELATING TO OPERATING ACTIVITIES		26,390	22,264
Investment transactions			
Acquisitions of intangible assets	11	-991	-1,704
Acquisitions of tangible assets	12	-14,543	-20,261
Acquisitions of financial assets after deduction of cash acquired	13.15	-29,292	-2,665
Acquisitions of other financial assets	13.15	-9	0
New loans	15	-471	-129
TOTAL INVESTMENTS		-45,305	-24,759
Divestment transactions			
Disposals of intangible assets	11	31	5
Disposals of tangible assets	12	241	327
Disposals of financial assets after deduction of cash disposed of	13.15	9,185	21
Income from holdings		99	0
Repayment of loans	15	115	280
TOTAL DIVESTMENTS		9,671	632
CASH FROM INVESTMENTS		-35,634	-24,127
Financing transactions			
Capital increases in non-controlling holdings		662	0
Acquisitions and disposals of financial assets		-18	26
New loans and subsidies	20	56,055	17,259
Repayment of financial debts	20	-6,018	-17,353
Change in bank overdraft	20	-5,746	2,684
Financial expenses		-4,378	-4,431
Dividends paid by the parent company		0	-2,057
Changes in own shares		0	0
Dividends paid by subsidiaries to non-controlling holdings		-2,295	-2,064
CASH FROM FINANCING ACTIVITIES		38,262	-5,936
CHANGES IN CASH POSITION		29,018	-7,799
Cash in hand at the start of the financial year		22,091	29,822
Net change		29,018	-7,799
Conversion rate adjustments		-1,472	68
Other movements		0	0
Cash in hand at the end of the financial year		49,637	22,091

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium at issue	Revaluation reserves	Own shares	Consolidation reserves	Conversion rate adjustments	Floridienne equity	Non-controlling interests	Total equity
Opening balance as at 01/01/2019	4,855	30,570	(124)	(1,868)	89,745	(10,275)	112,903	20,102	133,005
Result for the financial year					9,108		9,108	4,046	13,154
Other comprehensive income			(146)			(393)	(539)	(100)	(639)
Total comprehensive income	-	-	(146)	-	9,108	(393)	8,569	3,946	12,515
Capital increases							-		-
Capital increases subsidiaries subscribed by third parties							-		-
Dividends					(2,056)		(2,056)	(2,064)	(4,120)
Own shares (bought)/ sold							-		-
Sale options granted							-		-
Business combination					312		312	1,662	1,974
Closing balance as at 31/12/2019	4,855	30,570	(270)	(1,868)	97,109	(10,668)	119,728	23,646	143,374
Opening balance as at 01/01/2020	4,855	30,570	(270)	(1,868)	97,109	(10,668)	119,728	23,646	143,374
Result for the financial year					4,273		4,273	4,170	8,443
Other comprehensive income			547			(5,156)	(4,609)	(1,171)	(5,780)
Total comprehensive income	-	-	547	-	4,273	(5,156)	(336)	2,999	2,663
Capital increases							-		-
Capital increases subsidiaries subscribed by third parties							-	710	710
Dividends							-	(2,277)	(2,277)
Own shares (bought)/ sold							-		-
Re-assessment of debts linked to selling and buying options with non-controlling interests					(1,456)		(1,456)		(1,456)
Transactions with non-controlling interests					(645)		(645)	514	(131)
Closing balance as at 31/12/2020	4,855	30,570	277	(1,868)	99,281	(15,824)	117,291	25,592	142,883

In 2020, the equity situation was impacted mainly by:

- The consolidated result for the period of € 8.4 million.
- The dividends paid to non-controlling shareholders in certain consolidated companies for the 2020 financial year amounting to € -2.3 million.
- The change in conversion rate adjustments (€ -5.8 million).
- The re-assessment of debts linked to the selling and buying options with minority interests (- € 1.5 million).
- A transaction affecting the percentage held in subsidiaries without entailing a modification in the controlling interest (€ 0.6 million).

Please note, as regards the 2019 financial year, Floridienne did not distribute dividends owing to the uncertainties linked to the COVID-19 coronavirus pandemic.

As regards the 2020 financial year, the Board of Directors will put a proposal to the Floridienne Annual General Meeting to pay a gross dividend of € 2.3 per share.



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FLORIDIENNE SA

Statutory auditor's report

Financial Year 31.12.2020



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Floridienne SA

Company number: BE0403.064.593

Statutory auditor’s report to the general meeting of FLORIDIENNE SA for the year ended 31 December 2020

In the context of the statutory audit of the consolidated financial statements of FLORIDIENNE SA (the “Company”) and its subsidiaries (together referred to as ‘the Group’), we hereby submit our statutory auditor’s report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We have been appointed in the capacity of statutory auditor by the general shareholders’ meeting of 5 June 2018, in accordance with the proposal of the Board of Directors (“bestuursorgaan” / “organe d’administration”) issued upon recommendation of the audit committee. Our statutory auditor’s mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2020. We have performed the statutory audit of the consolidated financial statements of FLORIDIENNE SA for at least 20 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group’s consolidated financial statements, which comprise the consolidated statement of the financial position as at 31 December 2020, the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. The consolidated statement of financial position shows total assets of 390.756.(000) EUR and the consolidated income statement shows a profit for the year then ended of 8.443.(000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group’s net equity and financial position as at 31 December 2020, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the ‘*Statutory auditor’s responsibilities for the audit of the consolidated financial statements*’ section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the Board of Directors and company’s officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Without qualifying our opinion expressed here above, we draw attention to Note 15 [*Other non-current and current assets*] of the consolidated financial statements containing a description of the uncertainty related to the fair value valuation of the investment in the company Larzul, shown in *other non-current financial assets* (2,6 MEUR), and the receivables held on that company (1,5 MEUR), particularly with



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regard to the evolution of the legal proceedings preventing the group to exercise its power of control on that company.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation of Goodwill</p> <p>As of December 31, 2020, the net goodwill included in the assets of the FLORIDIENNE Group's statement of financial position amounts to 96.405 KEUR and represents 24,7 % of total assets. The details of goodwill are presented in Note 11 to the consolidated financial statements.</p> <p>Under IFRS (IAS 36 – <i>Impairment of assets</i>), the company is required to perform an annual impairment test on goodwill. Based on the annual impairment test on goodwill, the Board of Directors concluded that no impairment loss on goodwill was to be recognized. The main assumptions and sensitivities are presented in Note 11 to the consolidated financial statements.</p> <p>We have considered that the valuation of goodwill and the annual impairment test on these assets constitute a key audit matter since</p> <ul style="list-style-type: none"> ▪ the importance of these assets in FLORIDIENNE's consolidated financial statements; ▪ the judgment and the accounting estimates required by the Board of Directors in the assessment of potential impairment losses, which are based in particular on assumptions (prospective data and valuation parameters) that are influenced by the current and future economic conditions. 	<p>Our audit approach to assess the goodwill valuation is based on a detailed analysis – on a sample base - of the forecasts and the annual impairment test. The work included, amongst others:</p> <ul style="list-style-type: none"> ▪ an assessment of the mathematical accuracy of the calculations; ▪ a reconciliation with the prospective data approved by the Board of Directors; ▪ an analysis of the assumptions used in the underlying analysis process of the annual <i>impairment test</i> prepared by the Board of Directors, including expected future cash flows, growth rates, discount rates and other relevant assumptions; ▪ a test of the "<i>robustness</i>" of assumptions used by challenging them with past experience, and particularly the assumptions applied in previously used models (<i>back testing</i>). <p>Furthermore, we have assessed the adequacy and appropriateness of the disclosures provided by the company in Note 11 to the consolidated financial statements in accordance with IAS 36.</p>
	<p>References to the notes to the consolidated financial statements</p> <p>The valuation of goodwill is referred to in Note 11.</p>



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Description of the key audit matter	How our audit addressed the key audit matter
<p>Accounting for business combinations In 2020, the FLORIDIENNE Group entered into a business combination (IFRS 3 – <i>Business combinations</i>) through obtaining control over the American company Beneficial Insectary (<i>Lifescience</i> division) as from the 30th of November 2020. As a result of this transaction, the group performed a provisional purchase price allocation resulting in the recognition of a goodwill for a total amount of 30.274 KEUR. The final purchase price allocation was not yet finalized, as the group has 12 months following the date of obtaining control (IFRS 3). We considered that the Beneficial Insectary business combination was important for our audit because of the judgments applied in the provisional allocation of the purchase price, particularly in relation to the contractual bonuses provided for in the Share Purchase Agreement (SPA).</p>	<p>With regard to the accounting of the acquisitions, we have, amongst others,</p> <ul style="list-style-type: none"> ▪ reviewed the acquisition agreements, assessed the appropriateness of the accounting treatment and evaluated the disclosures to the notes to the consolidated financial statements with that regard [Note 32]. ▪ Performed specific procedures on the opening balance of that company, particularly based on financial and legal due diligence reports; ▪ tested the identification and consistency of the underlying assumptions used in the determination of the value of the assets acquired and the liabilities assumed by the Group;
	<p>References to the notes to the consolidated financial statements Reference is made to the business combination in Note 32.</p>

Responsibilities of the Board of Directors for preparation of the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs 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 statement.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of consolidated financial statements. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted. Our responsibilities regarding the application by the Board of Directors of the going concern principle are described hereafter.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- Obtain 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, as well as information about them provided by the latter;
- Conclude on the appropriateness of the board of directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain 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. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report unless law or regulation precludes public disclosure about the matter.



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Other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard (revised version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, as well as to report on these elements.

Aspects related to Board of Director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, the director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements (i.e. Group Profile, Key Figures of the Group and *Corporate Governance Statement*) contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you. We do not express any form of assurance whatsoever on the director's report on the consolidated financial statements.

The non-financial information required pursuant to article 3:32, § 2 of the Code of companies and associations is included in the director's report on the consolidated financial statements, section "*Statement on non-financial information / Corporate Social Responsibility*". In preparing this non-financial information, the company did not rely on a recognized European or international reference framework. Furthermore, we do not express any assurance on the individual elements included in this non-financial information.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of consolidated financial statements, and we remained independent of the Group during the course of our mandate.
- The fees related to additional services which are compatible with the audit of the consolidated financial statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the consolidated financial statements.



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Other statements

- This report is in compliance with the contents of our additional report to the audit committee as referred to in article 11 of Regulation (EU) No 537/2014.

Brussels, 29 April 2021

MAZARS REVISEURS D'ENTREPRISES SCRL

Statutory Auditor

Represented by

Peter LENOIR

FINANCIAL CALENDAR

1st interim statement	28 May 2021
Annual General Meeting	1 June 2021
Half-year results	30 September 2021
2nd interim statement	30 November 2021



FLORIDIENNE
GROUP

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