

Creative spirit, sustainable ideas

ANNUAL REPORT 2021



FLORIDIENNE
GROUP



Structure

FLORIDIENNE GROUP

CHEMICALS	GOURMET FOOD			LIFE SCIENCES
PVC STABILISERS	GASTRONOMIC SPECIALITIES	SMOKED FISH AND SEAFOOD CATERING	FINE GROCERIES	INTEGRATED PEST MANAGEMENT
Kimflor	Groupe française de gastronomie	Simon Dutriaux	Delka	Biobest and subsidiaries
RECYCLING	L'Escargot Courbeyre	Simon Sélection	Altesse Quality Food	NATURAL ENZYMES
SNAM	Gartal Mareval	Karras		Enzybel International
Vera Chimie Développements	Pomarom	Turita		Enzybel Asia Pacific
	UAB Camargo			Enzybel Pharma
	Menetrel			P.T. Bromelain
	OTHER			Enzymco
	Larzul			FLAVOURINGS AND PERFUMES
				Sotecna
				ChemCom

The Floridienne Group

Floridienne is a diversified Belgian industrial group that ranks among the European or world leaders in a number of market niches or niche markets.

The Group operates in eight business lines divided among three divisions:

GOURMET FOOD,
LIFE SCIENCES and
CHEMICALS.

Floridienne prefers to hold majority positions in its subsidiaries, enabling the Group to invest actively in the long term in the implementation of strategies defined for each of its business lines.

The Floridienne subsidiaries, which enjoy considerable management autonomy, uphold the common values of entrepreneurial spirit and respect for commitments, with a view to sustainable development and openness to the world.

Floridienne is listed on the Brussels Euronext Stock Exchange, giving it international visibility.



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A responsible group



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Life Sciences Division

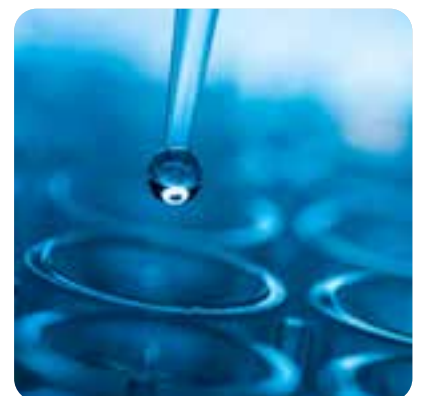
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Gourmet Food Division



34

Chemicals Division



Mission & values

Mission

Floridienne, which operates in three sectors, Gourmet Food, Life Sciences and Chemicals, aims to invest in niche business lines which have a beneficial impact on the environment.

In these sectors, Floridienne selects companies that share the values of the Group and have the potential to become leaders on their market.

Floridienne supports them as they strive to become references in their field of excellence.

Strategy

Floridienne is convinced that having control is a major asset to ensure that its strategy is implemented and therefore favours majority investments in the companies it chooses to support, with a view to long-term industrial investment.

The Group focuses on three growth vectors to guide its holdings towards leadership positions in their niches: (i) organic growth, through major commercial efforts and sustained investment in the production tool, (ii) growth through acquisitions, through consolidation investments in its sectors and (iii) innovation, allocating substantial resources to R&D, the driving force behind its long-term competitiveness.



« Our staff are driven by team spirit, acting as real entrepreneurs and developing special links with our partners. »

GAËTAN WAUCQUEZ, CEO



Diversification

Floridienne strives to maintain a good level of diversification in its portfolio by means of holdings which in general have little correlation between one another, with varying degrees of maturity and operating in different geographic locations.

Its holdings portfolio is divided among mature companies that generate recurrent cash flows and others with strong growth potential in which it can concentrate its investments more specifically.

The Group has subsidiaries in 28 countries with sales across the globe, enabling it to benefit from the stability of more mature markets (Europe, North America), while taking advantage of the growing Asian markets.

This diversification, which ensures the long-term future of the Group, is an important element in the Floridienne strategy, as it makes it possible to limit the impact on the Group of any unfavourable events which may occur.



Values

Autonomy

The Group is led by real entrepreneurs who enjoy considerable management autonomy.

Respect

The Group takes a long-term view, establishing relationships of trust based on mutual respect with all its employees and partners.

Ethics

Floridienne attaches particular importance to ethics and honesty in its working relations with its staff and partners.

The Group invests in business lines that have a beneficial impact on the environment.



A responsible group

Floridienne's activities, originally focusing on traditional chemistry, have evolved towards business lines and solutions that are beneficial for the environment. The Group strives to favour responsible production methods, establish local and long-term relationships with all its workers based on mutual respect and involve local people in its projects.



Green business lines

Floridienne is very active in business lines that focus on the environment. It takes care to favour solutions that are kind to nature in all the sectors in which it operates. In its traditional PVC stabiliser activity, for instance, the Group replaced lead stabilisers with new calcium-zinc or organic products many years ago.

Since 1996, the Group has invested in the company SNAM, which now recycles most of the batteries from hybrid and electric vehicles on the roads of Europe.

Within the Gourmet Food Division, several ranges of organic and local products that meet very stringent specifications have been successfully launched.

In the Group's youngest division, which focuses on Life Sciences, the use of products that are good for the environment lies at the heart of its DNA. This division brings to market natural solutions that offer alternatives to chemical or synthetic products. For example, Biobest has become a world leader in integrated pest management. The company markets a wide range of pollinating or predator insects.



Responsible investments

The Group invests regularly in its production tools to make them more efficient and improve their energy performance.

Floridienne's various production sites apply high-quality methods and systems that are the most stringent on the market, audited by independent bodies.

The companies working in the food sector have IFS and/or BRC and ISO certification, while the companies that offer pharmaceutical applications are GMP and/or FSCC certified. Moreover, the battery recycling sites are inspected by automobile manufacturers and environmental authorities.

Ethics at the heart of human relations

Customer satisfaction, ethics in business, compliance with local legislation and the well-being of employees lie at the centre of Floridienne's values as the Group considers these to be the best vectors of success.

The Group's decentralised model is rooted in a substantial degree of autonomy and trust placed in local managers and on transparency in communication.

Floridienne prefers local relationships based on honesty with both its customers and its suppliers. The Group favours building long-term partnerships regulated by open dialogue and respect for the commitments entered into.

In the Group's youngest division, which focuses on Life Sciences, the use of products that are good for the environment lies at the heart of its DNA.



A group of references

Floridienne is an atypical Belgian industrial holding company comprising three divisions: Life Sciences, Gourmet Food and Chemicals. The Group holds leadership positions at European or world level in market niches or niche markets. The companies in the Group enjoy considerable operating autonomy, respecting the shared values upheld by Floridienne.



From left to right: Jean-Marc Vandoorne, Philippe Boonen, Gaëtan Waucquez, Stefaan Vandaele, Marc Blanpain, Thibaut Hofman

2,700

STAFF

29

PRODUCTION SITES

61

SUBSIDIARIES

“Everyone enjoys a significant level of autonomy but we are united by the same values. Sustainable development and our societal responsibilities lie behind all the solutions offered to our customers.”

**Jean-Marc Vandoorne,
Managing Director Biobest**

“We take every opportunity to collaborate with the companies in the Group. For instance, the Gourmet Food Division, which works in the ‘snails’ sector, gives us direct access to bioactive molecules from snail extracts, which we put to good use in cosmetic and nutraceutical applications.”

**Stefaan Vandaele,
Managing Director Enzybel**

“The three divisions are driven by the Group spirit. We share the same basic values. What is more, we can rely on the soundness of the Group to assist us with future developments, enabling us to stand out in our competitive environment.”

**Philippe Boonen,
Managing Director of the
Gourmet Food Division.**

“Belonging to a group listed on Euronext is an indicator of good governance for our potential partners. Our Group provides value and influence for companies which, individually, are modest in size.”

Gaëtan Waucquez, CEO.

“At Floridienne, we combine the flexibility of an SME, the daring of an entrepreneur and the solidity of a large group. We work on synergies between the companies in our Group and help our subsidiaries to develop, among other things by facilitating their access to financing.”

Thibaut Hofman, CFO

Our business lines

Historically active in the chemicals sector, Floridienne has undergone a number of successive changes and now develops around three pillars on which it is building its future.

FLORIDIENNE GROUP

LIFE SCIENCES

Integrated pest management (Biobest)

Natural enzymes (Enzybel)

Natural extracts (Sotecna, ChemCom)

Through Biobest, the division is a world leader in integrated pest management (natural pollination through bumblebees and natural solutions to manage harmful insects). Biobest has ten plants and 30 subsidiaries. It distributes its products in over 60 countries.

The natural enzymes produced by Enzybel are an excellent alternative to synthetic chemical molecules. These enzymes have many applications (cancer treatment, drinks filtering, etc.) and markets (food, parapharmacy, etc.). In particular, the Division has entered into a joint venture with a leading Indonesian pineapple producer to ensure its supplies of certain ingredients.

Sotecna is a Belgian producer of natural essential oils. And ChemCom is the world reference in chemical communication through olfaction.

GOURMET FOOD

Gastronomic specialities

(Française de Gastronomie, Maréval, La Palourdière)

Seafood catering (Simon)

Fine groceries (Delka, Altesse)

The Gastronomic Specialities activity of the Gourmet Food Division mainly involves the preparation of snails (annual production of 400 million snails) and frozen specialities (scallops, stuffed mussels, flaky pastry appetizers, etc.) at several plants in France and Eastern Europe.

With its plants in France and Belgium, the Division's Seafood Catering activity involves smoked preparations and fish-based products. It is the leader in France in the rollmops sector.

The Division's Fine Groceries activity produces cold sauces, vinegars, condiments, jams and spreads in Belgium intended for the mass retail sector and for the Food Service sector in Belgium and internationally.

CHEMICALS

PVC stabilisers (Kimflor)

Recycling (SNAM)

Kimflor (Turkey) produces and exports new-generation PVC stabilisers to markets in Europe, Russia and the Middle East. This company offers two alternatives to lead-based stabilisers: calcium-zinc stabilisers and organic stabilisers free of heavy metals (Greenstab).

SNAM, the European leader in recycling nickel and lithium-ion batteries, works actively with most European automobile manufacturers to collect and recycle the batteries from their hybrid and electric vehicles. SNAM is established in France (plants in Rhodéz and Saint Quentin-Fallavier).

Record results despite the health crisis



The health crisis, which had weighed on Floridienne's 2020 results, affected industrial operators once again in 2021. How were Floridienne's activities impacted by the pandemic?

Marc Blanpain : Despite the Covid crisis, which affected our costs to the tune of € 6 to 8 million, the Group's overall performance last year was remarkable. The EBITDA amounted to € 45.7 million, up over 20% compared with the 2020 financial year.

Gaëtan Waucquez : The health situation affected Biobest in particular, even though its results continue to grow strongly. The reduction in the number of 'passenger' flights impacted on the cost of transporting insects, which in some cases had to be sent by cargo plane and then truck. Biobest's logistics costs increased fivefold on certain stretches. In addition, in order to supply all our customers as well as possible in a complicated logistics context, Biobest had to produce more stock, giving rise to abnormally high inventory losses. Finally, the increase in energy

prices prompted some producers in northern Europe who do not have the advantage of good levels of sunlight for their greenhouses to reduce their activities towards the end of the year when heating costs were prohibitive.

M.B.: Our strategy of deploying new production entities to bring Biobest closer to its customers should ultimately enable us to bring down the extra costs related to logistics and further reduce our carbon footprint.

How did the two other divisions, Gourmet Food and Chemicals, come through the crisis?

M.B.: The Gourmet Food Division offloaded its Gel Manche subsidiary, which specialises in particular in ground products for hospitals, as well as a majority holding in Salm Invest, which produces and trades in smoked salmon. These two companies, which had negative EBITDAs, recorded a total turnover of € 57 million in 2020. So this impacted on the Division's turnover. However, the EBITDA was up. The sale of these two companies is in line with Floridienne's decision to focus the Division's activities on specialities and profitable niche markets.

+ 20%

EBITDA

**€ 353
MILLION**

GROUP TURNOVER

G.W.: The decision of companies involved in the smoked salmon sector to put products of ever poorer quality on the market goes against our values. As for processed dishes served in hospitals, the race to provide the cheapest products was no longer in line with our wish to stand out.

M.B.: The growth in the Division's mass retail sales offset the downturn in activities recorded in the hospitality sector. We continued our efforts to merge production sites so as to improve the output of our plants by increasing their size. There is still a lot of work to be done in our 'snails' activity to optimise the profitability of our sites.

G.W.: Our Chemicals sector withstood the crisis well. The trend at Kimflor, our PVC stabilisers subsidiary in Turkey, was positive despite a difficult environment. Our recycling activity, in the hands of SNAM, European leader in the recycling of industrial and hybrid and electric car batteries, benefited from the rise in the volume of batteries collected and more attractive purified metals prices.

M.B.: A capital increase of € 10 million, finalised with a German investor in November 2021, gave SNAM the means to speed up its investment programme. Recycling has become an obvious approach, especially in a context of rising metals prices. Batteries are to be found all over the place and there are more and more connected items. SNAM offers electricity storage solutions, in particular next to wind turbines and solar panels, using batteries that it adapts and refurbishes.

Floridienne's Life Sciences Division was particularly active, making new acquisitions...

G.W.: Floridienne's Life Sciences Division is enjoying considerable success. Over the years, Biobest has become a world leader in pollination and integrated pest management. Headed by Jean-Marc Vandoorne, the company continues to pursue its aim of strengthening its organic growth through acquisitions. Enzybel, ChemCom and Sotecna are also very promising. ChemCom is devoting substantial resources to research into ectopic olfactory receptors. Some of its discoveries are revolutionary, holding out the prospect of developing products that naturally darken



“By giving preference to sustainable investments in promising niches, underpinned by strong values, Floridienne is establishing a position as a company of the future.”

MARC BLANPAIN, CHAIRMAN



the skin and protect it from the sun's UV rays. Meanwhile, Stefaan Vandaele, the new CEO at Enzybel, is working hard to improve the manufacturing processes and increase the production capacities for animal and plant enzymes in response to the increased demand from the company's main customers. Enzybel has also become one of the world leaders in its sector.

M.B.: In April 2021, Biobest took a majority stake in Biological Services, which ranks among the leaders in the field of integrated pest management for greenhouse crops. The company recorded a turnover of AUD 6.2 million in 2020. After the acquisition of Bugs for Bugs in 2019, Biobest now occupies a unique position in Australia and can offer growers varied solutions to promote sustainable production.

G.W.: Moreover, in early 2021 Biobest concluded a partnership agreement with Ecoation, a Canadian company that develops automated management technologies for greenhouse crops. Thanks to this collaboration, Biobest is able to offer its European customers innovative solutions based on greenhouse management using artificial intelligence.

To bring these ambitious developments to a successful conclusion, Floridienne has obtained the backing of the Mérieux group and also, more recently, the Sofina holding company...

M.B.: Since 2018, Biobest has benefited from the support of the Mérieux Participations 3 group (MP3). This investment vehicle, which focuses on the health and nutrition sectors, subscribed to a € 10 million capital increase in June 2021.

G.W.: This is a new stage in a partnership that has proved particularly productive. We aim to give Biobest the means to ensure organic growth and make further targeted acquisitions so as to expand its international base.

For instance, at the start of 2022 Biobest acquired 90% of the Canadian company Plant Products, one of the main distributors of integrated pest management solutions in Canada and the United States. This company markets Biobest products as well as distributing fertilisers, seeds and conventional products. Plant Products is a preferred partner of the market gardening, fruit growing and greenhouse crops industries in North America.

M.B.: This is a record acquisition in terms of the amount spent by Floridienne: CAD 145 million. Our aim with this transaction is to establish a position as a one-stop shop, offering our North American customers a wide range of solutions, both natural or possibly chemical, where there is no alternative.

We are delighted to welcome Sofina to Biobest. Sofina, Mérieux Equity Partners and Floridienne have always upheld the shared values of entrepreneurial autonomy, respect and sustainable development.

The stock market apparently approves of Floridienne's strategy. The share price has risen to an extraordinary degree.

G.W.: Even though it is always very difficult to comment on a share price, the current dynamic reflects the market's recognition of Floridienne's transformation about ten years ago. Investors realised that we were active in promising sectors. The outlook for our Life Sciences Division is fantastic. The solutions we put forward are in line with a sustainable development approach, inspired by nature, which meets consumers' concerns. For example, we promote products that offer environmentally friendly alternatives to the use of pesticides.

M.B.: For many years, Floridienne was hampered by an image of the past, when we worked mainly in chemicals. The market is attracted by path along which we have developed. By giving preference to sustainable investments in promising niches, underpinned by strong values, Floridienne is establishing a position as a company of the future.

Crisis follows crisis. After Covid, the Russian invasion of Ukraine, galloping inflation and high energy costs are leading us all into uncharted waters, weighing heavily on the current year. How does Floridienne view 2022?

G.W.: We are concerned. The war is having a considerable impact on the cost of raw materials and ingredients. Part of this cost will inevitably be passed on to our customers and hence to the end consumer. Even the supermarkets are planning to increase the prices of their articles by between 5 and 10%. With salary indexation, labour costs will go up, too. Our Gourmet Food Division will also have to deal with a shortage of basic ingredients. Ukraine is a major producer of oil, cereals and mustard seeds, which are used to make our sauces. As for Biobest, if our customers are unable to pass on their production costs to their customers, they will have no choice but to reduce or even stop production. Although Floridienne's fundamentals remain sound and our business lines involve essential sectors such as agriculture, food and pharmaceuticals, the future looks uncertain.

M.B.: Even if the war is over quickly, transport, energy costs or the shortage of raw materials and ingredients will have a lasting impact on the world economy. We will have to prepare to cope with this. But we remain confident that Floridienne will prove resilient, despite a difficult environment.



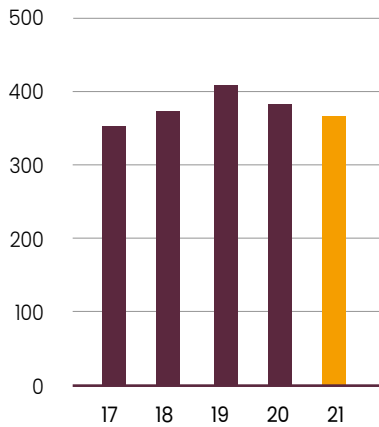
"The market appreciates Floridienne's transformation about ten years ago."

GAËTAN WAUCQUEZ, CEO

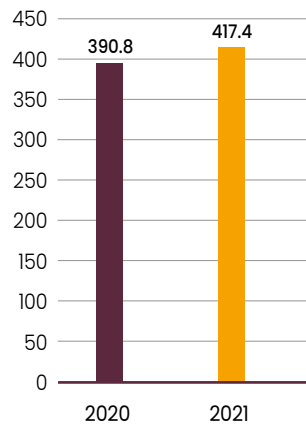


Key figures of the Group

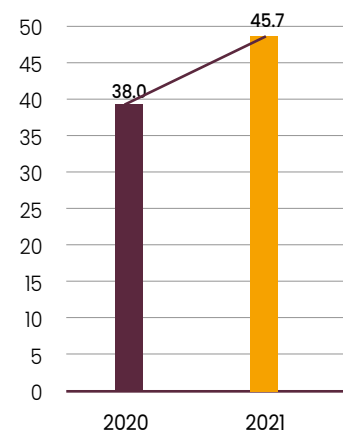
Turnover



Balance sheet total



EBITDA



CONSOLIDATED BALANCE SHEET – In EUR millions	2021	2020	2019	2018	2017*
Assets, non-current	221.3	187.7	167.8	144.1	122.4
Assets, current	196.0	203.0	177.3	176.2	164.5
Liabilities, non-current	315.7	281.6	234.6	218.2	185.5
Floridienne equity capital	131.6	117.3	119.7	112.9	100.1
Third-party interests	40.3	25.6	23.6	20.1	6.3
Long-term loans and provisions	143.8	138.7	91.2	85.2	79.2
Liabilities, current	101.7	109.2	110.5	102.1	101.4
Balance sheet total	417.4	390.8	345.1	320.3	286.9

CONSOLIDATED RESULTS – In EUR millions	2021	2020	2019	2018	2017*
Turnover	353.1	373.9	410.3	382.8	367.2
EBITDA	45.7	38.0	34.4	24.1	22.4
Adjusted operating result**	30.5	19.4	21.4	14.9	14.5
Consolidated net result	18.6	8.4	13.2	10.5	8.0
Consolidated net result, Floridienne share	13.2	4.3	9.1	8.3	6.9
Net cash flow	32.9	25.4	25.0	15.1	13.9

* 2017 figures reprocessed

** Operating result + Share of net result of companies consolidated using the equity method

FINANCIAL RATIOS – in %	2021	2020	2019	2018	2017*
Financial profitability (net result/equity capital as at 1 January)	11.2	3.6	8.1	8.3	7.1
Solvency ratio (equity capital/balance sheet total)	41.2	36.6	41.5	41.5	37.1
Pay-out ratio (gross dividend/group share of result)	18.9	53.7	0.0	25.2	30.3

DETAILS PER SHARE – in EUR	2021	2020	2019	2018	2017*
Number of shares	996,857	996,857	996,857	996,857	996,857
Share price					
Average	580.22	239.97	185.66	187.09	157.00
Highest	760.00	340.00	209.80	244.00	191.00
Lowest	347.80	180.00	169.00	164.00	119.50
As at 31/12	670.00	340.00	209.80	175.00	181.06
Net dividend per share	1.75	1.61	0.00	1.47	1.47
Stock market capitalisation (in EUR millions as at 31/12)	667.89	338.93	209.14	174.45	180.49

**€ 353.1
MILLION**

TURNOVER

20%

INCREASE IN
CONSOLIDATED EBITDA

**€ 45.7
MILLION**

EBITDA

**€ 417.4
MILLION**

BALANCE
SHEET TOTAL



Highlights

LIFE SCIENCES

Capital increase

In June 2021, Mérieux (MP3), a world reference in the field of human and animal health and Biobest partner since 2018, subscribed to a second capital increase of € 10 million in the company. This agreement reflects Floridienne's wish to speed up the international growth of its subsidiary, Biobest.

Heading for Australia

After the acquisition of Bugs for Bugs in 2019, Biobest has strengthened its presence in Australia by taking a 51% stake in Biological Services, a company active in the field of integrated pest management for greenhouse crops. Biobest is therefore expanding its range of sustainable solutions on this continent of farmers.

Developing bioactives

In order to respond to the growing success of its products, Enzybel has invested heavily to optimise its production processes and increase the production capacities for its animal and plant enzymes.

Disposal of 'vanilla' activities

In May 2021, the production and distribution of vanilla by the companies Sopral (Madagascar) and Kamapim (Papua New Guinea) were divested. Given the limited size of these activities, this did not have a significant impact on the Group's results.

Papain enzymes

A new papain enzyme production unit was opened in India and activities were optimised at the Villers-le-Bouillet site in order to increase the Group's production capacities.



Artificial intelligence

In 2021, Biobest concluded a partnership agreement with Ecoation, a Canadian company that develops automated management technologies for greenhouse crops, with a view to supplementing its expertise in integrated pest management.



GOURMET FOOD

Divestment of Gel Manche and Salm Invest

In early 2021, Floridienne offloaded its Gel Manche subsidiary and sold its majority shareholding in Salm Invest. These divestments are part of the Group's strategy to focus on its specialities markets through its Gourmet Food Division.

Delka is conquering the world

Delka continues to develop on the international scene, in particular in the Middle East, the East and Asia, with recipes and packaging tailored to suit its customers. Its products are now distributed in forty-five countries. The company, which has its operating base in Petit Rechain, benefits from Belgium's positive image as regards sauces.

Range under pressure

Karras has developed a new, healthier range of dips based on high-pressure technology, or pascalisation, which destroys micro-organisms and avoids the need to use preserving agents.

Chef's surprise

Française de Gastronomie has continued to collaborate with starred chef David Gallienne, thereby legitimising the Division's know-how in the premium market of gourmet products. Among the new products on sale, the preparation of scallops on a bed of chutney and tomatoes was well received.



CHEMICALS

Record volume of batteries collected

SNAM's recycling activities were buoyed by the clear increase in the volume of batteries collected, especially hybrid and electric car batteries. The company also benefited from the rise in the price of purified metals resold on the market.

New investments for SNAM

In November 2021, SNAM carried out a capital increase of € 10 million with the assistance of a German investor. As European leader in recycling batteries from electric mobility, SNAM thus has the means to speed up its major investment programme so as to respond to the significant increase in the volumes to be processed.

Kimflor develops positively

The Group's Turkish subsidiary, which manufactures and markets PVC stabilisers, continues to develop favourably, despite a difficult context.





Gourmet Food

Division



The Gourmet Food Division comprises production and marketing companies specialising in gourmet food products such as snails, scallops, stuffed shellfish, flaky pastry appetizers, prepared ethnic dishes, cold and warm sauces, and more.

1,000 TONS
BUTTER

6,000 TONS
VEGETABLE OIL

20 COUNTRIES
SNAIL HARVEST

Gourmet preparations

Last year was an unusual period for the Gourmet Food Division. In addition to the impact of the pandemic, which affected some of Floridienne's activities, the Division disposed of Salm Invest and Gel Manche, reducing its turnover by € 57 million. The sale of these two companies, whose position was no longer in line with the Floridienne strategy, allowed the Division to refocus its activities on niche products with a high added value in the gourmet specialities segment. Salm Invest was mainly engaged in smoked salmon trading. However, the market was increasingly losing interest in quality, in a sector that has become highly competitive. Gel Manche, which operates mainly in the field of texture-modified nutrition and prepared salads, no longer held a sufficiently specific product portfolio. In addition, the EBITDA of the two companies, which had been

facing difficulties for some years, was negative. Further to their sale, debts amounting to € 10 million have been deconsolidated, removing them from the scope. The proceeds from the sale were deducted from the debt to the parent company.

The health crisis had differing effects on the various segments of the Division. Entire sectors of the economy were closed. Teleworking reduced the activity at certain production sites. Trade with partner companies declined. The referencing processes slowed down. The pandemic seriously disrupted the out-of-home catering network. The recovery, which began in September, led to overheating and prompted an imbalance between demand and supply, which is having difficulty keeping up. Ingredients and packaging prices are soaring.

€ 6.3 MILLION

EBITDA

€ 122.5 MILLION

TURNOVER



The Gourmet Food Division favours environmentally friendly channels.



Despite this unfavourable context, activity in the Division remained steady. Its operating performance improved markedly thanks to the development of its specialities market and its better profitability. The rise in mass retail sales offset the downturn in activity in the hospitality sector linked to the health measures in force. The organic growth recorded by the Division, excluding the divested companies, amounted to 12%. The French market was particularly buoyant, while exports were boosted by good dynamics.

The collaboration with French starred chef David Gallienne enabled the Division to stand out on the premium market, on which it focuses, legitimising

its know-how in the gourmet products niche, in particular with a preparation of scallops on a bed of chutney and tomatoes.

Consumers are indicating their preference for healthy products with a Nutri-Score of A or B, and for good quality products from local distribution circuits. More recently, consumers have been taking account of new indicators such as the Eco-Score, providing information about the sustainability of the product (environmental impact, recyclability, etc.).

Consumers also take account of the provenance of ingredients when making their final choice. The interest in fresh, gourmet,



Development areas

- Gourmet starters
- Sauces
- Ethnic cuisine and tastes of the world
- Organic products
- Local produce and French tradition
- Belgian products
- Fine groceries

vegan or vegetarian products, certified and organic products shows no sign of waning.

The Gourmet Food Division favours environmentally friendly channels. Preference is given to eco-responsible solutions for packaging, which is usually made of recycled and recyclable PET. The Division takes great care to select products that meet its stringent quality and freshness requirements. Cold pasteurisation is used in the production of an increasing number of the Division's products, thus avoiding the need to use preserving agents.

2022 is expected to be an uncertain time. Many challenges lie ahead: galloping inflation and rising energy prices will curb households' purchasing power. Nevertheless, the Division intends to pursue the objectives set in 2020: development on the international scene in a highly competitive market. The labour shortage which was felt in 2021 reinforces the Division's wish to automate certain production processes.



CERTIFICATIONS

- **Plants with IFS certification (International Food Standard) and/or ISO 9001 certification (relating to quality management systems).**
- **Red Label certification for prepared snails in France (Burgundy), in Lithuania and in Romania,**
- **MSC certification (Marine Stewardship Council) for sustainable mackerel, wild salmon and herring fishing (Simon Dutriaux) and scallop fishing (Gartal/La Palourdière).**
- **Ecocert organic certification for prepared salads.**
- **Halal certification for a range of cold sauces.**
- **'Saveurs en Or' [Golden Flavours] regional collective brand label from the Nord Pas-de-Calais region for Simon Dutriaux.**
- **'Produit en Bretagne' [Made in Brittany] regional collective brand label for the companies Gartal and La Palourdière.**
- **Ecocert organic certification for products made at the Delka and Altesse sites.**

Outlook



“Delka has succeeded in conquering numerous markets and increasing its sales by adapting its recipes and its packaging to meet the specific needs of its customers. Our highly segmented marketing allows us to approach our different markets in a targeted manner. Delka aims to record a turnover of € 30 million in 2022.”

**PHILIPPE BOONEN, MANAGING
DIRECTOR OF THE GOURMET FOOD
DIVISION**



DELKA : the winning recipe

The cold sauces market in which Delka operates is particularly buoyant. Delka stands out thanks to recipes that are adapted to local markets, the personalisation of its products, original packaging and a good export dynamic.

Delka specialises in making and marketing cold sauces, offering a range of over 65 recipes for the retail sector and for out-of-home catering. It works with other companies in the Group, supplying them with sauces for their preparations. For instance, it provides spreadable sauces for Simon Dutriaux.

Delka has a firm footing on the Belgian and French markets. Backed up by Belgium’s positive image as regards expertise in sauces, Delka is experiencing strong organic growth related to the sharp rise in its exports. It now sells its products in forty-five countries.

The company is benefiting from the development of fast food, especially in the Middle East, the East and Asia, which represent strong development potential in the short term. Delka offers a wide range of ethnic and highly spiced sauces adapted to these local markets. It supplies traditional, organic and/or

vegan products based on colza oil, sunflower oil and olive oil.

The company uses original containers made of glass, PET, rPET (recycled) with squeeze and bottle sizes from 250 ml to 950 ml. New 10 ml sauce sticks are to go on sale in 2022.

Delka is developing a strategy of long-term cooperation with its customers by offering a tailored range in terms of both the product and the brand. The company operates on traditional markets, promoting local brands.

In order to respond to the needs of an extremely dynamic market as well as possible, Delka is investing in a new, ultramodern production centre with substantial storage capacity where the marketing and Research and Development activities will be brought together in the same place. Solar panels will generate sufficient energy to supply the company’s needs.

Companies in the Division

France

Groupe Française de Gastronomie S.A.S.

This company has two plants in France where canned snails and frozen or fresh prepared snails, stuffed shellfish, snail hors d'oeuvres, fresh and frozen ready meals with snails and mussels, variegated scallops and butter rolls are prepared. FDG also markets most of the Group's other frozen preparations produced in Brittany (Gartal and Dousset).

Administrative office

2, Allée d'Helsinki
CS 80072 Schiltigheim
F-67013 Strasbourg
Tel.: +33 3 88 59 30 60
www.francaise-de-gastronomie.fr

Production site

Le Clos Saint-Anne
F - 43100 Vieille Brioude
Tel.: +33 4 71 50 80 00
Grand Rue, 118
F - 89400 Bassou
Tel.: +33 3 86 73 37 00

L'Escargot Courbeyre S.A.S.

Courbeyre, based in Aurillac in Auvergne, produces preparations based on snails as well as stuffed mussels, appetizers and Auvergne specialities.

Impasse Blaise-Pascal
F-15000 Aurillac
Tel.: 04 71 64 97 90
www.courbeyre.fr

Larzul S.A.S.

Based in Brittany, Larzul specialises in canned products made of beef and cooked poultry, as well as in seafood dishes. It is France's leading producer of beef tongue and canned offal.

Rue Henri Lautredou
F - 29720 Ploneour Lanvern
Tel.: +33 2 98 82 68 68
www.groupe-larzul.com

Gartal S.A.S.

This Brittany-based company specialises in the preparation of scallops and seafood flaky pastries. Its main brands are Mareval and La Palourdière.

Gartal S.A.S.

Z.A. de Troyalach
F - 29170 St. Evarzec
Tel.: +33 2 98 94 61 25

Simon Dutriaux S.A.S.

Founded in 1886, Simon Dutriaux specialises in the preparation of products based on smoked mackerel and smoked or pickled herring as well as the production of fresh prepared dishes.

The company ranks among the three main players in the smoked herring market and is market leader for rollmops in France. It benefits from a strong brand in the mass retail sector in northern France.

The Simon Dutriaux production plant is the home of Simon Selection S.A.S. This firm specialises in the smoked salmon trade for the French market.

Parc d'activité du Bois Rigault -
Rue Gustave Eiffel
F - 34-62880 Vendin-le-Vieil (Lens)
Tel.: +33 3 21 14 24 80
www.simon-dutriaux.com



Belgique

Altesse Quality Food S.A.

Altesse is a company that distributes condiments (capers, onions, gherkins, garlic purée, chilli peppers, etc.) and ethnic products. It also produces a range of culinary preparations including ready-made sauces.

Rue de Battice 22B
B-4800 Petit Rechain
Tel.: +32 4 240 92 40

Delka S.A.

Delka is a company that specialises in making and marketing cold sauces for the retail sector and out-of-home catering. It also supplies other companies in the Group with sauces for their preparations.

Rue de Battice 22B
B-4800 Petit Rechain
Tel.: +32 87 76 63 38
www.delka.be

Karras S.A.

Karras specialises in ethnic dishes based on Mediterranean recipes (tarama, hummus, etc.).

Avenue de Lambusart 11
B- 6220 Fleurus
Tél. : +32 71 816.180
www.karrasgroup.be

Supply companies

To improve control over its supply of snail ingredients, the Group has plants in the producer countries. These companies meet the most stringent European health standards. They collect and prepare snail meat and other products such as anchovies. Various investments in Eastern Europe are planned to complement the existing position and help guarantee the homogeneity and quality of the ingredients used in prepared dishes.

Pomarom S.R.L. – Romania

Pomarom is mainly involved in the collection and processing of 'Helix Pomatia' snail meat.

It is also the snail collection centre for the whole of Romania and the neighbouring countries.

Str. Liverzii 41
510170 Alba Iulia - Romania
Tel.: +40 25 88 11 200

UAB Camargo U.A.B. Lithuania

This company collects and processes 'Helix Pomatia' snails.

Vilniaus r. sav. - Pakalnes G. 7
Bezdonys, Bezdoniu Sen., 15201 Lithuania
Tel.: +370 52 69 64 46

Menetrel, Turkey

This company is involved in collecting 'Helix Lucorum' snail meat and refilling the shells to produce prepared snail dishes. MENETREL has also diversified into the production of pickled anchovies.

Bilecik – Turkey
Tel.: +90 22 82 16 02 09

Turita Ood

Supply and processing plant for Mediterranean pickled products.

21 Hristo G. Danov Street
4101 Kuklen-Plovdiv
Bulgaria



Life Sciences

Division





The Life Sciences Division produces and markets natural technologies and products for agriculture, agri-foodstuffs, health care, parapharmaceuticals and the cosmetics industry.

This Division is a leader in the pollination and integrated pest management sector (Biobest). It also invests in innovative solutions, such as chemical communication through receptors associated with taste and olfaction in mammals.

80 MILLION
BUMBLEBEES SOLD

2,000
BIOBEST EMPLOYEES

150 TONS
PURE PAPAIN

Natural solutions

The Life Sciences Division draws inspiration from nature to offer its customers innovative, environmentally friendly solutions.

The Division has been built up around projects requiring substantial investments. Integrated pest management, through Biobest, and the enzymes sector (Enzybel) have become major development centres for the Group.

The Division is present in 22 countries through 36 subsidiaries and in 2021 benefited from strong demand on its main markets.

The Life Sciences Division generated a turnover of € 191.7 million in 2021, up 27% compared with 2020. Its EBITDA rose by almost 24% to € 33.9 million.

BIOBEST

Biobest ended the year with a turnover of almost € 163 million, up over 29% compared with the previous financial year. Its EBITDA is up 25%. Biobest is benefiting from the success of its integrated pest management solutions and has been able to capitalise on the successful integration of its recent acquisitions: Beneficial Insectary (United States) and Biological Services (Australia).

The company achieved the goals it had set for the past financial year, but the Covid crisis impacted on logistics costs. Transport was severely disrupted. Flight were cancelled, making it necessary to deploy other, often more costly alternatives to deliver insects.

The increase in the cost of raw materials and energy was felt at the end of the financial year and will impact on Biobest's activities in 2022.

Biobest has made special efforts to remain a reliable partner for its customers, guaranteeing total respect for delivery deadlines despite the pandemic. This called for great responsiveness from its teams.

Biobest also aims to move closer to its customers by multiplying its geographic anchor points with a view to ensuring high quality services and limiting transport costs.

The company is developing solutions involving artificial intelligence to anticipate and measure the effect of harmful insects on crops. Pollination, which currently involves bumblebees, could ultimately be done by robots.

Research and development lie at the heart of Biobest's activities. The company employs around forty researchers throughout the world with a view to remaining a leader and model company in its business lines.

€ 33.9 MILLION

EBITDA

€ 191.7 MILLION

TURNOVER



ENZYBEL

Enzybel is enjoying growing success. To respond to a sharp rise in worldwide demand, the company is investing heavily in the development of natural resources and its industrial processes so as to increase its offer of bioactive molecules, such as animal and plant enzymes.

Through around ten specialised entities, the company promotes high-performance natural bioactives requiring purification and transformation processes that cause little pollution and can advantageously replace certain chemical products, thereby contributing to a healthier, more sustainable world.



Enzybel's customers, professional and world partners, use these natural biomolecules in various applications such as nutrition, pharmaceuticals and cosmetics. Moreover, these biomolecules are employed in particular in new hybrid applications such as nutraceuticals, cosmeceuticals and nutricosmetics. The use of these natural bioactives in innovative formulas contributes to human well-being and creates substantial added value.

Enzybel aims to strengthen its position as world leader in the papain sector. Congo (Kivu) is one of its main raw materials suppliers. Through a joint venture with the Virunga National Park, the company has forged very strong social links with local communities, from whom it obtains papaya latex, thereby contributing the development of the region and its people.

Enzybel focuses firmly on sustainability. In Indonesia, the company has formed a joint venture with a partner, PT Bromelain Enzyme, which harvests by-products from pineapple crops. These by-products are turned into pharmaceutical-grade bromelain used in medical treatments (ulcers, skin cancer, etc.).

The Life Sciences Division draws its inspiration from nature to offer its customers innovative and environmentally friendly solutions.



SOTECNA

Like Enzybel, Sotecna operates in the sector of bioactives from molecules extracted from snail slime. It also works in the field of essential plant oil.

For the molecules extracted from snail slime, Sotecna works together with the Gourmet Food Division, which offers a wide range of cooked snail products.

The bioactives extracted from snails are used in nutraceutical applications, to make a cough syrup formula (Nutrelix®) and in cosmetic applications (Heliskin®).

The vegetable oils are used mainly in food applications and fragrances. New applications in the fields of nutraceuticals and biocontrol are currently being researched and also hold out interesting development prospects.

CHEMCOM

The company is a world reference in the molecular and cellular biology of human olfaction.

ChemCom develops its activities around three sectors: the aromas and perfumes market (blockers, enhancers, formula reconstitution or simplification), cosmetics and the pharmaceutical sector.

ChemCom invests a large proportion of its resources in research, together with the ULB (French-speaking university in Brussels). The company has perfected a revolutionary product that causes the skin to darken naturally and protects it against the sun. This project has huge potential. Contacts were made in 2021 with a view to considering a partnership with a company that could become involved in marketing this technology.



Outlook



Biobest is present in over 70 countries, offering ecologically and economically sustainable solutions for pollination and integrated pest management. The markets prefer the natural processes developed by the company, which offer a reliable alternative to chemical products. More and more producers of fruit and vegetables, grasses, flowers and medicinal cannabis are calling upon Biobest's expertise.

JEAN-MARC VANDOORNE,
CEO DE BIOBEST

BIOBEST: at the heart of life sciences

Biobest est un des leaders mondiaux dans la pollinisation et la lutte biologique intégrée. Elle ambitionne de devenir numéro un dans son secteur, au départ de son siège de Westerlo, à travers une croissance organique et de nouvelles acquisitions.

Biobest ranks among the world leaders in pollination and integrated pest management. It aims to become number one in its sector, from its head office in Westerlo, through organic growth and new acquisitions.

Biobest boosted its presence in North America by acquiring Plant Products in early 2022. This Canadian company, which already marketed Biobest products, also distributes fertilizers, seeds and conventional products.

The company has grown steadily since it was established fourteen years ago and operates on every continent through 29 subsidiaries. Now more than ever Biobest

is an international reference in alternatives to the use of pesticides, allowing agriculture that is kind to consumers and to the environment.

Biobest uses nature as an inexhaustible source of inspiration intelligently and sustainably. Increasingly stringent environmental standards are prompting producers to call on Biobest's expertise, thereby fostering its development.

In a world of agrochemical giants, Biobest is a pioneer in innovation. Progress in robotics means that customers can be offered a mix of solutions, opening up new and extraordinary prospects for society.



Companies in the Division

Biobest S.A.

Biobest ranks second in the world in integrated pest management. This Belgian company specialises in biological pollination by bumblebees and in pest control using beneficial insects and mites. It exports its six species of bumblebees and its 40 or so species of beneficial insects to more than 60 countries.

Biobest has its own laboratory for testing the side effects of chemical products on biological solutions (such as insects and mites). These chemical products may be either already on the market or under development at chemical companies. This testing therefore enables better profiling and positioning of their agricultural products.

Ilse Velden 18
B 2260 Westerlo
Tel.: +32 14 25 79 80
www.biobest.be

Enzybel International S.A.

Enzybel International is the world leader in the extraction and refining of plant-derived proteases. These natural enzymes are used to break down proteins, reducing them to small components more easily used or absorbable or giving them new properties.

In addition to papain, which is obtained from papaya latex, the most commonly marketed plant protease enzyme, Enzybel produces two other important enzymes: bromelain and ficain, obtained respectively from pineapples and figs.

Plant proteases are used in several human or cattle food applications (to tenderise meat, to produce protein hydrolysates, as taste modifiers), in cosmetics (skin treatment and care) and in medicine (symptomatic treatment of cancer, digestive aids, anti-inflammatory products).

Rue de Waremmé 116
B 4530 Villiers-le-Bouillet
Tel.: +32 4 259 93 30
www.enzybel.com

Enzybel Pharma

Enzybel Pharma was created at the end of 2016 to complete the Enzybel portfolio of natural enzymes by adding a range of enzymes of animal origin (pancreatin, trypsin, pepsin, etc.). It markets these products in various sectors of activity such as pharmacy and nutraceuticals.

Rue de Waremmé 116
B 4530 Villiers-le-Bouillet
Tel.: +32 4 259 93 90
www.enzybel.com

Enzymco Private Ltd

With the help of a local partner, Enzybel has invested in a plant enzyme production unit in India.

Enzymco Private Ltd focuses on selling products the Asian markets.

#395, Lakshmi Nagar,
SIDCO Industrial Estate
Malumichampatti, Coimbatore
641 050, India
Tel.: +91 86674 26 977
sales@enzymco.in



Sotecna S.A.

Sotecna is a company specialised in the production of 100% pure and natural essential oils for the food and perfume industries. It is a pioneer in horseradish, angelica and lovage essential oils, supplying leading flavouring and perfume companies. Sotecna produces high-quality powdered and liquid snail extracts for the cosmetics and nutraceuticals industries.

Rue des Gaulois 7B
B 7822 Meslin-l'Évêque
Tel.: +32 68 28 31 02
www.sotecna.com



ChemCom S.A.

Established in the year 2000, ChemCom is an international reference in chemical communication. It helps the food, cosmetics agriculture and pharmacy sectors to discover, select and refine certain products in the fields of taste, olfaction and pheromones.

ChemCom has developed an artificial human nose, cloning and expressing all the olfactory receptors. The deorphanisation of all the olfactory receptors not only enables us to gain an understanding of odour perception, recognition and discrimination, but also provides a powerful, robust industrial tool for the discovery of new products. This new biomolecular approach for the aroma and perfume industries makes it possible to discover new products and to optimise, perfect or replace certain existing products, making them more effective, better adapted and protected.

ChemCom is also developing a platform representing the biological nose of the dog.

Route de Lennik 802
B 1070 Brussels
Tel.: +32 2 353 00 28
www.chemcom.be



Chemicals

Division





**The Chemicals Division
operates in the field
of additives used to
stabilise PVC and in the
recycling of batteries
from electric mobility.**

+ 22%

SNAM WORKFORCE

80 TONS

BATTERIES COLLECTED
IN GERMANY

Clean technologies

The Floridienne Chemicals Division works in both the sector of PVC stabiliser additives, with the company Kimflor in Turkey, and the recycling of industrial and (hybrid and electric) car batteries through SNAM, European leader in the sector.

The Division's turnover amounted to € 38.9 million at the end of 2021, down compared with the previous financial year further to the sale of IKA. Conversely, the EBITDA stood at € 7.9 million, a rise of 20% compared with the previous financial year. The operating result also increased sharply, mainly thanks to SNAM's recycling activity, which was boosted by the increase in the volume of batteries collected and the improvement in the price of purified metals. Kimflor made good progress, despite an environment that remains difficult, impacted by the Covid crisis. The collaboration between Floridienne and the Turkish company continues to benefit both parties.

In November 2021, the Group finalised a capital increase in SNAM together with a German investor. This involved a total of € 10 million, which could be increased to as much as € 14 million. Nevertheless, Floridienne retains a majority holding of 57.9% in the company capital.

This partnership gives SNAM the means to speed up its ambitious programme of investments needed to process ever larger volumes of batteries from electric mobility.

The volumes processed by SNAM, which increased significantly in 2021, will continue to rise sharply in 2022.

Alternative stabilisers

KIMFLOR, which operates in the field of PVC stabilisers, moved away from lead stabilisation many years ago and offers two alternatives in the manufacture of PVC intended for the window frame and tubes and connectors markets: calcium-zinc stabilisation, which can be used for all applications, and organic stabilisation, which is free of heavy metals. The GreenStab® range, reserved for tubes and connectors in PVC and flexible PVC, is set to expand to include other applications.



€7.9 MILLION

EBITDA

€38.9 MILLION

TURNOVER



The Division's operating result rose sharply thanks to the SNAM recycling activity.



Outlook



“Everyone now considers recycling an obvious approach. Europe has come to realise the importance of being industrially autonomous. SNAM’s activity is in line with this context and with European goals in terms of recovering precious metals and high-tech management of waste in order to give it a second life.”

ERIC NOTTEZ, CEO DE SNAM

SNAM: a life after life

SNAM, the European leader in the recycling of rechargeable batteries, is experiencing exponential success. The company puts forward inventive solutions to process and recondition these batteries from soft mobility, making it possible among other things to stock green electricity. SNAM has received the backing of a new industrial partner to implement its ambitious programme.

As a pioneer in rechargeable battery recycling, SNAM has become a major player in the sector. The company has recorded double-digit growth since 2019. This activity, initially a niche market, is thriving. Battery use is increasing. And when they reach the end of their useful life, recycling is essential.

SNAM has developed technologies that can be used to give a second life to batteries from hybrid and electric vehicles which are collected in Europe, the United States and the Asia-Pacific region. Green electricity generated by wind turbines and solar panels can be stored in batteries reconditioned by SNAM and subsequently injected into the grid.

SNAM also invests in repairing used batteries so that they can be used again in the automobile sector, where electric and hybrid vehicles

have a lifespan of over twelve years, whereas a new battery has a lifespan of eight years.

Thanks to its expertise and dynamism, SNAM serves as a European ambassador in the battery recycling segment. The new partnership with a German investor gives it the means to speed up its investment programme. The company has a Research & Development division that focuses largely on thermolysis and hydrometallurgy, which create value for SNAM’s future.



Companies in the Division

KIMFLOR A.S.

KIMFLOR, which is held by Floridienne (majority stake) and a Turkish partner (Mr Demirel, 25%), aims to open up and develop new markets in central Europe and Asia, mainly in the field of PVC stabilisers. KIMFLOR has invested in the construction of a production facility for the new generation of calcium/zinc-based stabilisers.

Izmir Aydin Karayolu 35 Km.29
 Ekim Mah. No: 23
 35875 Torbali Izmir
 Turkey
 Tel: +90 232 853 90 66
www.kimflor.com



SNAM S.A.S.

As a leading player in the process of recycling Ni/Cd (nickel/cadmium), NiMH (nickel-metal hybrid) and Li-ion (lithium-ion) rechargeable batteries, SNAM recovers batteries from rechargeable battery manufacturers, national collection associations and independent collectors in Europe, the USA and Asia Pacific. After separating the components, it resells the nickel and cadmium they contain. It has recently specialised in collecting batteries from hybrid and electric vehicles, a market on which it is currently the European leader.

SNAM also owns the company VERA CHIMIE DEVELOPPEMENTS S.A.S.

Avenue Jean Jaurès 4
 F 12110 Viviez
 Tel: +33 5 65 43 77 30
www.snam.com

VERA CHIMIE

DEVELOPPEMENTS S.A.S.

This SNAM subsidiary based near Lyon in France formulates and markets additives for the galvanisation sector.

35-45 rue de la Garenne
 F 38297 Saint Quentin Fallavier
 Tel: +33 4 74 94 82 10
 Email: info@vcd-floridienne.com
www.vcd-floridienne.com



Management Report

MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING ON 7 JUNE 2022

Ladies and gentlemen,

We have the honour of presenting to you the management report for our Group and of submitting for your approval the annual and consolidated accounts as at 31 December 2021, as adopted by the Board of Directors on 28 March 2022. This 2021 management report also includes the information required by Article 12 of the Royal Decree of 14 November 2007 on the obligations of issuers whose shares are admitted for trading on a regulated market. All the information that must be included in this management report pursuant to Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations (the corporate governance statement – including the remuneration report – the financial performances of the company and the statement on the non-financial information of Floridienne) are included in the various chapters of the (integrated) annual report.

Floridienne invests in niche markets, paying particular attention to the sectors of Gourmet Food, Life Sciences and Chemicals. Alongside these three operating divisions, we also provide information in the 'Corporate Division' section on all the service and consultancy activities provided by Floridienne S.A. for its subsidiaries and the food product trading activities.

The company spreads its investment risks among profitable companies, companies with emerging profitability and companies with potential profitability.

CONSOLIDATED RESULTS FOR THE 2021 FINANCIAL YEAR

The Floridienne Group turnover for 2021 amounted to € 353.1 million, down 5.6% compared with € 373.9 million in 2020. This fall of € 20.8 million may be attributed mainly to divestments undertaken by the Group over the past 12 months. At constant scope, our three Divisions succeeded in substantially increasing their turnover and the Group's organic growth amounts to 13.1%.

The EBITDA amounted to € 45.7 million as at 31 December 2021, up € 7.7 million compared with € 38 million on 31 December 2020. This reflects the dynamism of the various activities and bears out the Group's strategic choices as it repositions itself on buoyant markets. The recent acquisitions made by BIOBEST to strengthen its growth on the biocontrol markets in the United States (BENEFICIAL INSECTARY) and Australia (BIOLOGICAL SERVICES), are meeting expectations and beginning to bear fruit as anticipated.

Amortisations and impairments amounted to € 15.3 million, down € 3.4 million compared with the previous financial year. The impairments recorded in 2020 mainly concerned certain activities in our Life Sciences Divisions (€ 2.9 million) and the goodwill of activities of the German company IKA (€ 1.2 million), which was sold in October 2020.

The sale of SALM INVEST and GEL MANCHE on 22 January 2020 led to the recognition of a gain on the disposal of assets of € 1.5 million. The Group also concluded the sale of vanilla distribution activities by the companies SOPRAL

(Madagascar) and KAMAPIM (Papua New Guinea). These two companies were sold on 26 May 2021. This did not have a significant impact on the Group's results, given the limited scale of the activities.

The debt burden remains under control, in line with the financing obtained in the context of recent acquisitions.

The Group therefore closed the 2021 financial year with a consolidated net result of € 18.6 million, up 120% or € 10.2 million compared with € 8.4 million in 2020. The net result, group share, rose to € 13.2 million, compared with € 4.3 million as at 31 December 2020.

The consolidated equity stood at € 171.9 million as at 31 December 2021, compared with € 142.9 million as at 31 December 2020. This increase of € 29 million may be attributed mainly to the result for the financial year and the capital increases effected during the year by non-controlling shareholders in the subsidiaries SNAM (€ 10 million) and BIOBEST (€ 10 million).

The Group's net indebtedness fell by € 5.5 million in 2021 to € 93.2 million (excluding lease commitment debts – IFRS 16). This fall may be attributed mainly to the collection in January 2021 of the receipts from the sale of the subsidiary Gel Manche S.A.S. and the disposal of the majority shareholding in Salm Invest S.A.

The consolidated cash position is sound at € 52.9 million.

As at 31 December 2021, the Group fulfilled all its financial covenants.

LIFE SCIENCES DIVISION

Change of scope

Capital increase

In application of the shareholders' agreement signed with Mérieux Participations 3 (MP3) when it became a shareholder in BIOBEST in May 2018, Mérieux (MP3) subscribed to a second capital increase of € 10 million in BIOBEST on a preferential basis in June 2021.

Further to this capital increase, Floridienne's holding in BIOBEST stood at 90.1%.

Acquisitions made by BIOBEST

During the 2021 financial year, BIOBEST integrated the company BENEFICIAL INSECTARY, which it acquired in November 2020. This company is the main producer on the American integrated pest management market and generated a turnover in excess of € 20 million in 2021.

BIOBEST also continued its external growth strategy and on 15 April 2021 finalised an agreement relating to the acquisition of a 51% holding in Manchil Altmann Pty Ltd, an Australian company that operates under the name BIOLOGICAL SERVICES.

BIOLOGICAL SERVICES is located in Loxton (South Australia) and in Muchea (Western Australia) and holds a leading position in Australia in integrated pest management for greenhouse crops. In 2021, this company generated a turnover of almost € 5 million. The acquisition represents a useful supplement to the activities of the Australian company BUGS FOR BUGS, acquired in 2019.

The combination of the know-how and complementary geographic locations of these two companies now gives BIOBEST GROUP a unique position in Australia, able to offer growers varied solutions to promote

more sustainable cultivation and thus respond to the wishes of Australian consumers in search of healthier products.

BIOBEST has also formed partnerships and taken non-controlling holdings in companies that develop new technologies intended for agriculture (Agritech). In April 2021, BIOBEST acquired a 12% holding in Arugga AI Farming. This start-up, based in Israel, was founded in 2017 and develops robotic solutions for greenhouse crops. The company's initial product developments focused on the robotic pollination of tomatoes as an alternative to bumblebees and manual methods. In addition, in August 2021 BIOBEST invested CAD 10 million (€ 6.7 million) in the Canadian company Ecoation Innovative Solutions Inc, which operates in the field of artificial intelligence.

Disposal of 'vanilla' activities

The vanilla production and distribution activities of the companies Sopral (Madagascar) and Kamapim (Papua New Guinea) were sold on 26 May 2021. This did not have a significant impact on the Group's results, given the limited scale of these activities.

Activity in 2021

The turnover of the Life Sciences Division amounted to € 191.7 million as at 31 December 2021, compared with € 151.4 million as at 31 December 2020. This 27% increase may be attributed to substantial organic growth (in excess of 10%) and the integration of BIOBEST's recent acquisitions.

BIOBEST is benefiting from the success of its integrated pest management solutions and the integration of BENEFICIAL INSECTARY, the main producer on the American integrated pest management market, acquired in November 2020,

and BIOLOGICAL SERVICES, which operates in Australia, in which a majority holding was acquired in April 2021. BIOBEST has succeeded in improving its profitability, despite significant extraordinary costs linked to the disruption to logistics chains caused by the Covid-19 pandemic.

ENZYBEL continues to develop positively and is having to respond to growth in demand from its main customers for its plant and animal enzymes. ENZYBEL has brought into use new plant enzyme production capacities as part of an ambitious development plan.

Finally, since the disposal of the Group's vanilla activities in May 2021, the Division's other activities are resuming the sale of essential oils and solutions based on snail slime. These activities remained stable during the financial year.

The EBITDA of the Division rose by 24% to € 33.9 million as at 31 December 2021, compared with € 27.4 million as at 31 December 2020. The Division is still having to cope with extraordinary costs linked to the current pandemic, in particular substantial logistics costs owing to the disruption in the aviation sector in general.

The net result of the Life Sciences Division amounted to € 15 million in 2021, compared with € 8.7 million in the previous financial year. It should be remembered that the previous poor results of our other activities prompted the Group to record impairments totalling € 2.9 million in 2020.

Risks and uncertainties

The proceedings between ChemCom and Givaud concerning the distribution of the assets of their joint subsidiary in liquidation, TecnoScent, are continuing and no unfavourable developments have occurred. As there is no 'cash outflow' risk, the Board of Directors

does not deem it necessary to establish a provision for this dispute.

GOURMET FOOD DIVISION

Change of scope

In January 2021, the Group completed the sale of its subsidiary Gel Manche S.A.S. and the disposal of its majority holding in the company Salm Invest S.A.

GEL MANCHE, which is located in Carentan, Normandy, specialises in mixed and ground products for hospitals. It also prepares and packages seafood terrines (fish and shellfish) and salads. Based in Fleurus (Belgium), SALM INVEST specialises in trading and producing smoked salmon.

In 2020, these companies represented a combined turnover of € 56.9 million (mainly linked to the salmon trading activities) and a negative EBITDA of € 0.5 million. The companies were consolidated during the 2020 financial year and were no longer consolidated in 2021.

These two transactions confirm the Group's wish to focus its Gourmet Food Division mainly on its specialities markets.

Activity in 2021

The turnover of the Gourmet Food Division fell by 26% during the financial year, amounting to € 122.5 million, compared with € 166.5 million a year earlier. This fall may be attributed to the disposal in January 2021 of SALM INVEST and GEL MANCHE. At constant scope, the Division's organic growth amounted to 12%, underpinned by retail sales and the success of certain export markets. Sales to the hospitality sector recovered during the second half of the year following the easing of lockdown measures.

The EBITDA of this Division remained stable at € 6.3 million. However, performance varied during the year, with an increase of

€ 1.9 million in the first six months, underpinned primarily by the measures taken to refocus on its specialities markets and the positive effects of its strategic plan involving the simplification and the specialisation of its production sites. The second half of the year was marked by supply difficulties for certain products and by price rises affecting the main ingredients. For these reasons, the Division's profitability fell by € 1.7 million during the second six-month period. The Division is having to cope with a substantial rise in the costs of its supplies and is currently concentrating on maintaining its margins.

The net result of the Gourmet Food Division amounted to € 2.2 million as at 31 December 2021, compared with € 0.1 million as at 31 December 2020. This rise may be attributed mainly to the gain of € 1.5 million recorded on the disposal of SALM INVEST and GEL MANCHE in January 2021.

Risks and uncertainties

Larzul (company in which the Floridienne Group owns 50%):

Various legal proceedings are still ongoing concerning this company. No substantial progress was recorded in 2021 as regards these proceedings, which are described in detail in our annual report. Consequently, we are still not able to exercise our rights or deploy our industrial strategy for this company. As we do not have control over the company, our holding in Larzul is booked as a 'non-current financial asset' in the Group's the consolidated financial statements.

In the context of the ongoing proceedings, we have obtained more recent financial information about the company Larzul. On the basis of these financial elements, the Board of Directors believes that the book value recognised in 'Other

non-current financial assets' in the consolidated balance sheet (see note 15 of the annual report for more information on this heading), is very close to the fair value of this asset, estimated on the basis of the information available and market multiples. The Board has therefore decided to maintain the value of this holding and our claim, payable further to a judgement of the courts, in the consolidated accounts unchanged compared with its historical book value, i.e. € 2.6 million and € 1.5 million, respectively.

Impairment tests

In accordance with IAS 36, impairment tests are carried out every year on the goodwill and intangible assets with an indefinite useful life of the Group's various cash generating units. This is done more frequently when a significant impairment indicator emerges.

The cash generating units are determined by the general management as the smallest autonomous operating entities in the group. The impairment test on the accounts of year N are carried out on the basis of budgetary data by actualising the free cash flow.

We believe that the budgets are drawn up with prudence on the basis of the best estimates available and discussed by the Board of Directors, in particular for entities in difficulties. An ex-post analysis (a back-testing procedure for cash generating units displaying a significant divergence between the X-1 budgets and the actuals) was carried out on the various cash generating units in the group, comparing the figures achieved compared with the budgets for year N-1. This analysis prompted a more conservative revision of the budget assumptions adopted by certain cash generating units. It did not, however, give rise to any additional impairment indicators.

Floridienne carefully monitors the development of subsidiaries whose recent performance has been negative. However, significant assumptions had to be made in order to draw up the budgets and there is no certainty that these will be achieved, particularly since the geopolitical situation during the past few weeks is exacerbating the uncertainties. These mainly affect the Gourmet Food Division. The goodwill on the various cash generating units in this Division stood at € 20.8 million as at 31 December 2021.

In the statutory accounts, the value of the holdings recorded in the assets of the companies in this Division amounts to € 35.2 million.

Following the analysis carried out by the Audit Committee and the Board of Directors, it has been decided not to recognise an impairment on the goodwill and on the other non-current assets in the consolidated accounts. It has also been decided not to recognise an impairment on the holdings in the statutory accounts of Floridienne S.A.

CHEMICALS DIVISION

Change of scope

The Group sold its German subsidiary IKA Innovation Kunststoffaufbereitung GmbH & Co KG (IKA) on 6 October 2020.

Based in Bitterfeld-Wolfen (Germany), IKA develops, manufactures and markets stabilisers and additives for the PVC industry. This holding was fully consolidated until 30 September 2020.

In November 2021, a capital increase of € 10 million was carried out in SNAM, European leader in recycling batteries from electric mobility, with the assistance of a German investor. Further to this transaction, Floridienne retains a 57.9% holding in the capital of SNAM.

This capital increase gives the company the means to speed up its major investment programme so as to respond to the significant increase in the volumes of batteries from electric mobility.

Activity in 2021

The turnover of the Chemicals Division fell by 30% to € 38.9 million as at 31 December 2021, compared with € 56 million as at 31 December 2020. This fall may be attributed to the disposal of IKA on 6 October 2020. At constant scope, the organic growth of the Division amounts to 31%.

SNAM's recycling activities are underpinned by the increase in the volumes of batteries collected, notably in the hybrid and electric car segment. The significant improvement in the profitability of this subsidiary may be attributed a high level of activity at our production sites and the rise in the price of purified metals resold on the market.

Kimflor, our subsidiary active in PVC stabilisers in Turkey, progressed and continues to develop favourably. The continuing depreciation of the Turkish lira during the financial year led to significant exchange rate gains on positions in euros and dollars for this company.

The EBITDA and net result after taxes of the Division rose, standing respectively at € 7.9 million and € 5 million as at 31 December 2021, compared with € 6.5 million and € 2 million respectively as at 31 December 2020. It should be remembered that the profitability of SNAM had been negatively impacted in the first half of 2020 by certain extraordinary costs linked to the Covid-19 pandemic, in addition to a loss on the disposal of IKA amounting to € 1.6 million, recorded in 2020.

Risks and uncertainties

A substantial share of the turnover from the PVC Stabilisers activity is recorded in zones exposed to geopolitical uncertainty, in particular Turkey. Our Turkish subsidiary, KIMFLOR, stood its ground well in a complicated environment in 2021. It is expected to continue to progress well in 2022.

CORPORATE

The Corporate Division comprises a range of service and consultancy activities provided by Floridienne for its subsidiaries as well as food product trading activities.

STATUTORY ACCOUNTS AND APPROPRIATION OF THE RESULTS

No modification occurred in the activity at Floridienne S.A. in 2021 compared with the past. This company's activity consists of investing in niche markets in three sectors: Life Sciences, Gourmet Food and Chemicals. Floridienne spreads its risks among profitable companies, companies with emerging profitability and companies with potential profitability.

For Floridienne S.A., the financial year closed with a net profit of € 31.2 million, compared with a net loss of € 5.8 million in 2020. The profit recorded in the financial year may be attributed to a capital gain of € 14.2 million and the reversal of impairments amounting to € 6.7 million recorded by Floridienne S.A. further to the reorganisation of certain holdings in 2021. The valuation of holdings is based on the methodology applied in the impairment test carried out in the consolidated financial statements.

Bearing in mind the amount carried over of € 102.6 million, the profit available for appropriation amounts to € 133.8 million.

We propose to distribute the profit available for appropriation as follows:

- € 2.5 million for capital remuneration;
- € 131.3 million to be carried over.

The Board is to put a proposal to the General Meeting of Shareholders to distribute a gross dividend of € 2.5 per share giving the right to dividends (i.e. excluding own shares) for the 2021 financial year.

We propose to carry over the profit available for appropriation in full.

EQUITY PURCHASES

The Group did not make any additional equity purchases during the 2021 financial year.

The total number of own shares held by Floridienne as at 31 December 2021 was 17,363 out of a total of 996,857 shares issued, which represents a value of € 11.6 million on the basis of a share price of € 670 as at 31 December 2021.

The average acquisition value of these own shares is € 107.53 per share.

In the past, own shares were acquired with the authorisation of the General Meeting granting the Board of Directors the power to acquire a maximum of 180,000 shares in the company on the stock exchange or elsewhere, at a unit price that may not be more than 20% lower than the lowest closing price over the 20 stock market days prior to the transaction or more than 20% higher than the highest closing price over the 20 stock market days prior to the transaction.

The extraordinary general meeting of 2 June 2020 renewed the authorisation granted to the Board of Directors to acquire and dispose of own shares in the company in the conditions provided for by law for a period of three years.

OTHER RISKS AND UNCERTAINTIES

As part of our financial risk management, some of our subsidiaries take out hedging contracts (foreign currencies, interest or raw materials) in order to cover their commercial margin against fluctuations. The Group's policy as regards financial instruments is limited to hedging operations and excludes any speculative positions. Additional information on the management of our credit, interest rates, market prices and liquidity risk can be found in the notes in Annex 27 of the annual report.

Otherwise, we do not have any further risks and uncertainties to report apart from those mentioned in the annual report.

ENVIRONMENT

Our subsidiaries in the Chemicals Division face risks inherent in their activity. The environmental issue is an area in which the prevention regulations and constraints are becoming increasingly stringent when operating permits are renewed. The Group takes the necessary measures to comply with all the regulatory requirements in terms of the environment, notably through appropriate investments and structured monitoring. These constraints are sometimes difficult to quantify exactly, in particular when estimating the current value of very long term restoration costs. Where this proves necessary, provisions are booked in the accounts in order to comply with legal undertakings in line with the accounting standards.

We also refer to the non-financial information given in the Annual Report describing the various environmental measures taken by the Floridienne Group.

RESEARCH AND DEVELOPMENT

Our efforts focus on improving the quality of our products, safety, anticipating ever stricter environmental standards and perfecting new products with a view to the diversification of activities.

It should be noted that most of the Group's R&D activities are focused on the Life Sciences Division and the Chemicals Division.

OUTLOOK

Over the past two years, the COVID-19 coronavirus epidemic turned into a pandemic which appears to have become endemic. This pandemic will continue to affect logistics chains and impact negatively on our supplies of ingredients and raw materials. It is likely to carry on leading to higher costs and operating constraints in 2022.

After two long years of pandemic, further economic disruption is being caused by the invasion of Ukraine by the Russian armed forces on 24 February 2022. In response to this aggression, the European Union, the United States and several other countries have imposed economic sanctions on Russia. These sanctions are hampering financial flows and possibilities for investment and trade with this country. Our Group does not have any sites in Ukraine or in Russia and direct sales to these two countries are limited (less than 1% of the Group's consolidated sales). The sanctions imposed on Russia so far and Russian reprisals in response to these sanctions do not impact directly on our Group to any significant degree.

However, the war in Ukraine is pushing up the price of certain ingredients and raw materials such as food and energy. For example, Ukraine and Russia are among the world's main producers of cereals and food oils. This conflict is likely to foster inflation and create supply difficulties for ingredients and raw materials. This will have a negative impact on the growth of activities

in our Group and in particular our Gourmet Food Division.

Despite these elements, the outlook for the Life Sciences Division is generally favourable. The markets in which Biobest evolves continue to follow a positive trend and this company is expected to benefit from the integration of Plant Products. Our enzymes activity has now achieved a size and international credibility that enable it to accelerate its development on the American and Asian markets. However, inflation and in particular rising energy prices could have a negative impact on the growth of our activities.

The Gourmet Food Division is focusing on developing its specialities markets and is having to cope with widespread inflation affecting the cost of ingredients and supply difficulties for certain products. In this inflationist context, the Division is currently concentrating on maintaining its margins.

Finally, in the Chemicals Division, our subsidiary SNAM has succeeded in establishing a good position to take in substantial volumes of hybrid and electric car batteries having reached the end of their life for conventional purposes. In 2022, it will benefit from the high prices of purified metals and will continue to invest in its production capacities and its 'second life' project focusing on the reuse of batteries, thereby prolonging the total useful life of car batteries. Our subsidiary in Turkey, KIMFLOR, demonstrated outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

PUBLIC TAKEOVER BID DIRECTIVE

In the context of the information required pursuant to Article 34 of the Royal Decree of 14 November 2007, we have only recorded the information below as the other information is not relevant for Floridienne.

1. Capital structure

Pursuant to the act of 1 April 2007 on public takeover bids, shareholders are obliged to inform the FSMA and the company concerned annually of any changes in their majority holdings. In this context, they sent Floridienne an update of the controlling shareholding structure. The shareholding structure on the date on which the accounts were closed, as indicated in the notifications received, is given below:

Belufllo S.A.	392,004	39.32%
Philippe de Spoelberch	166,428	16.70%
Gaëtan Waucquez	22,928	2.30%
Floridienne S.A.	17,363	1.74%
Marinvest S.A.	90,800	9.11%
SRIW	81,524	8.18%
BM Albatros	37,500	3.76%
Other shareholders	188,310	18.89%
Number of shares	996,857	100.00%

2. Bearer shares

Since the act of 14 December 2005 came into force, there have no longer been any bearer shares in Floridienne S.A.

3. Shareholders' agreement

A shareholders' agreement was signed in 2013 by Belufllo (39.32%), Gaëtan Waucquez (2.3%) and Philippe de Spoelberch (16.7%). In this context, the various signatories exchanged pre-emptive and resale rights.

4. Legal or statutory restrictions on the transfer of shares

There are no legal or statutory restrictions on the transfer of Floridienne S.A. shares.

5. Legal or statutory restrictions on exercising voting rights

Each share entitles the holder to one vote. There are no legal or statutory restrictions on the exercising of the right to vote and no securities comprising special rights of control.

6. Powers of the Board of Directors

At the extraordinary General Meeting of 2 June 2020, the following powers were granted to the Board of Directors:

- Creation of a new authorised capital of € 4,850,000 for a period of five years.
- In the context of the authorised capital, authorisation for the Board of Directors to carry out capital increases by incorporating reserves, issue convertible bonds or bonds with subscription rights as well as subscription rights or warrants which may or may not be attached to other transferable securities and to limit or abolish preferential shareholder rights, including in favour of one or several specific people, even when they may not be members of the staff of the company or one of its subsidiaries.
- Authorisation for the Board of Directors to acquire fully paid-up divided stock or securities in the company when this is necessary to avoid serious and imminent damage to the company. This authorisation is valid for three years as of the General Meeting of 2 June 2020.
- Authorisation for the Board of Directors to dispose of shares in the company on the stock market or elsewhere in the cases provided for by law, without the prior authorisation of the General Meeting. The Board is further authorised, in accordance with the law, to transfer shares in the company to one of more specific persons other than members of staff.
- Authorisation for the Board of Directors, in accordance with the law, for a period of three years as of the Extraordinary General Meeting of 2 June 2020, to dispose of shares in the company in order to avoid serious and imminent damage to the company.

These powers are valid for the acquisition and disposal of shares in the company undertaken by the subsidiaries referred to by the Code of Companies and Associations.

In the context of the authorised capital, extension of the authorisation granted to the Board of Directors for a period of three years, to make use of the authorised capital (with the option of limiting or abolishing the preferential right for shareholders) in the event of a public takeover bid on securities issued by the company.

7. Article 74 of the act of 1 April 2007 on public takeover bids

On 23 September 2007, Floridienne was informed by Beluflo S.A. that the latter held 296,997 Floridienne shares, i.e. 34.37% of the company capital.

On 27 August 2018, Beluflo S.A. confirmed that it held 392,035 shares with voting rights issued by Floridienne S.A., i.e. 39.33% of the capital.

On 31 December 2021, the number of shares held by Beluflo stood at 392,004.

INFORMATION REQUIRED PURSUANT TO ARTICLE 7:96 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

Conflict of interest policy

Part IV of the Corporate Governance Charter updated on 25 March 2021 describes the policy on transactions or other contractual relations between the company, including affiliated companies, and the directors when these transactions or other contractual relations are not covered by the legal provisions on conflicts of interest. It also provides for the application of the special procedures laid down in Articles 7:96 and 7:97 of the Code of Companies and Associations.

We have no conflicts of interest arising during the various Board of Directors' meetings, as referred to by Articles 7:96 and 7:97 of the Code of Companies and Associations to report during 2021.

STATEMENT ON NON-FINANCIAL INFORMATION / CORPORATE SOCIAL RESPONSIBILITY

The activities of the Floridienne Group are described in more detail in the annual report.

Our commitment

Floridienne's main concern is to engage in activities that are profitable and sustainable, while playing a role in the society in which it operates. Bearing in mind the essential link between operating success and a strong civil society, Floridienne's responsible management approach must be beneficial for all concerned.

Our responsible management approach

Floridienne upholds its corporate responsibility values which lie at the heart of its corporate vision. The environmental, social and governance aspects (ESG) are essential to the Floridienne operating method, not only in the context of its investment activities but also as a business and more particularly in its relations with its staff and civil society.

The main risks facing our companies in terms of ESG are as follows:

- Environmental (Chemicals Division)
- Product liability (Gourmet Food and Life Sciences Divisions)
- Reputation risk

The Group considers that the identification of and communication about ESG risks can impact on its performance and safeguard the image and reputation of the Group.

Implementation

As a responsible business and investor, it reflects this vision in various ways:

Responsible investor in business lines with a positive impact on the environment

Floridienne has gradually developed its business lines, which originally focused on traditional chemistry, towards business lines and solutions that are beneficial for the environment.

In its traditional PVC stabiliser business line, Floridienne has replaced lead-based stabilisers with new products made using calcium and zinc or organic bases that no longer include metals. It was a pioneer in the production and marketing of these clean solutions on its various markets (Europe and Turkey in particular).

From 1996 onwards, convinced that recycling used materials was a sustainable source of supply for its other production units, it invested in the company SNAM, which now recycles nine out of ten batteries from the hybrid and electric vehicles on the roads in Europe. SNAM recovers the metals (nickel, cadmium, cobalt, rare earth elements) contained in these batteries which would otherwise be dumped in landfills. This activity has required major investments on the part of Floridienne in this company. SNAM now benefits from a collection network that covers the whole of the European continent.

SNAM has decided to go even further in the eco-responsibility chain by launching an ambitious 'second life' project for its used car batteries. The idea behind this project is to prolong the useful life of car batteries by testing their various components and reassembling them in battery packs intended for stationary applications, such as wind farms.

This project makes it possible to delay the ultimate recycling of the battery components.

In the Group's Gourmet Food Division, several 'organic' and 'local' product ranges have been successfully launched. These follow very stringent specifications not only in terms of the quality of the ingredients used, but also as regards their carbon footprint, compelling the teams to use local products as far as possible.

Finally, the use of products that are good for the environment lies at the core of the DNA of the Life Sciences Division. This division markets natural solutions as alternatives to chemical or synthetic products.

BIOBEST, a world leader and a pioneer in integrated pest management, offers a wide range of beneficial pollinating or predator insects for agriculture which help limit the use of mechanical or chemical means in certain crops.

Finally, our natural enzymes, essential plant oils and snail extracts can be used to advantageously replace the use of synthetic products in many pharmaceutical, cosmetic or food applications.

Using responsible production methods

We constantly invest in our production tools in order to make them more efficient (automation of tiresome manual tasks), more ergonomic (equipment designed to avoid the risks of accidents and overly heavy loads), less polluting (fume processing, excipient recovery) and more energy efficient.

Our packagings are regularly adapted to include as much recyclable material as possible.

Our various production sites use the strictest quality control methods and systems on the market and are regularly audited by independent bodies. Our food product companies

have IFS and/or BRC and ISO certification while our companies that are closer to pharmaceutical applications are GMP and/or FSCC certified.

Finally, our battery recycling sites are regularly audited by automobile manufacturers and environment authorities and ensure that they are always well within the authorised emission limits.

Respect for the individual

Customer satisfaction, ethics in business and respect for our employees lie at the centre of our values, considered by the Group to be the best vectors of success in the long term. Floridienne is a business with family ties and is not obsessed by short-term profit. It promotes the well-being of its staff, at the service of its customers, to establish a sound basis for its success.

Its decentralised model is based on a great degree of autonomy and trust placed in local managers and on multidirectional transparency in communication. As the trust granted is based on honesty, behaviour that violates this principle will be instantly penalised.

Floridienne wants to have balanced relations with its customers and its suppliers. It will favour the building of long-term partnerships, regulated by open, respectful dialogue. This implies the provision of quality service and fulfilment of the commitments entered into.

With a concern for human rights

Respect for human rights has always been part of the Floridienne philosophy in terms of responsible management, as a matter of principle.

The entire company has a duty to uphold this commitment. The direct and indirect impacts as regards human rights are taken into account during exchanges with commercial

partners and when analysing investments, if they are deemed to be significant and relevant.

As a company with a diversified portfolio, Floridienne acknowledges the role it can play in supporting and respecting the universal protection of human rights. It considers that respecting and protecting these rights are essential to create lasting value in the long term. When fulfilling its commitments, the Group strives to increase the awareness of all its staff of the values of the company and their link with respect for human rights. Even though Floridienne has not – so far – formalised performance indicators and does not yet have an official ESG Statement and Code of Ethics, it pays great attention to ethical standards and the risk linked to human resources.

With a positive impact on the local people with whom we work

Being in contact with local people in several countries with which we work (Congo, Madagascar, Indonesia, Morocco, etc.), we are keen to make a positive contribution to their well-being and development, always from with a view to mutual respect.

In Congo, for instance, we are associated with the Virunga Park, Africa's oldest National Park, where the efforts made to fight poaching and other forms of trafficking involve offering local people living around the park stable sources of income enabling them to meet their needs. We support this approach, teaching the villagers to grow papaya and extract the latex from it and we undertake to buy their production at prices agreed in advance.

Other similar examples can be given in other countries where we operate.

At this stage, the Group does not yet have non-financial centralised key performance indicators concerning the activities described above, given that these indicators are analysed, assessed and monitored locally by the subsidiaries in question.

Ethics and integrity

Floridienne undertakes to carry out its activities with respect for the rules of ethics and in accordance with the applicable laws and forbids corruption and other illegal practices in order to obtain or

maintain a commercial advantage. So Floridienne does not tolerate any acts of corruption in the context of its activities. Floridienne expects total compliance by its Group or local managers with the rules of ethics that it has laid down.

Governance

Floridienne believes that good corporate governance is essential to be able to generate lasting profits in the long term and undertakes to abide by the most stringent governance standards. ESG responsibility is taken by the Board of Directors, which supervises the implementation of best practices. The rules of conduct applied to members of the Floridienne Board of Directors and its specialised committees as well as the rules that govern the working of these bodies are laid down in the Governance Charter which is published on the Floridienne website.

As regards the main risks facing the various activities, we refer to the section on 'Other risks and uncertainties' in the management report.

Corporate governance statement

As a Belgian company listed on Euronext Brussels, Floridienne is obliged to meet the most stringent corporate governance criteria and is required by Belgian law to comply with the Belgian Code of Corporate Governance.

1. Application of the Code of Corporate Governance

The Group applies Code 2020, which has been in force since 1 January 2020. Code 2020 replaces the previous editions of 2004 and 2009 (Code 2009). Like the 2009 edition, Code 2020 is based on the 'comply or explain' principle. Belgian company law and the Belgian Code of Corporate Governance both require Floridienne to adopt and publish a Corporate Governance Charter and prepare an annual corporate governance statement to be included in the annual report. This is available on the website of the Corporate Governance Commission. Code 2020 applies as of 1 January 2020 and Floridienne has adapted its Corporate Governance Charter accordingly.

Floridienne's Corporate Governance Charter is available on our website: www.floridienne.be.

2. Non-compliance with the provisions of the Code ('comply or explain' principle)

In accordance with the 'comply or explain' principle, the Board of Directors would, however, like to draw attention to the following exceptions to Code 2020.

Succession plans (Provisions 2.10 and 2.13)

Floridienne does not have any formal succession plans for the CEO, the other members of the executive management team and the directors.

Code of Conduct (Provision 2.18)

Floridienne has so far not adopted a formal code of conduct. Floridienne expects the Group or local managers to fully uphold the rules of ethics. The Group culture is based on strong ethical values adopted by all members of staff and in particular those in positions of responsibility within the Group.

Non-executive directors and management (Provision 3.11)

During 2021, the non-executive directors did not meet formally without the presence of the Management Committee. The non-executive directors did, however, have frequent informal contacts without the presence of the Management Committee.

Separation of powers (Provision 3.12)

During the 2021 financial year, Marc-Yves Blanpain held the positions of Chairman of the Board of Directors and member of the Management Committee.

Composition of the Audit Committee (Provision 4.3)

The Audit Committee has two members. The Floridienne Audit Committee reports to the Board of Directors on its work and its conclusions (including when opinions diverge) and is not expected to take majority decisions. An Audit Committee comprising two members therefore seems appropriate to us.

Specific provisions for whistleblowers (Provision 4.13)

Bearing in mind the limited size of the Group, there is no formal mechanism for whistleblowers. Internal communication usually takes place via less formal, direct channels.

Internal audit (Provision 4.14)

Code 2020 stipulates that an independent audit function must be put in place and that its resources and its areas of competence must be adapted to the nature, size and complexity of the company. If the company does not have an internal audit function, the need to create one is assessed at least annually.

Floridienne does not have a separate internal audit function, contrary to that which is stipulated in the Code. However, the (operating) risk management process is very closely monitored by the Audit Committee (in this context, we also refer to the section 'Internal auditing and risk management in the context of the process of compiling the financial information' below).

Appointment and Remuneration Committees (Provision 4.19)

Given our small size, the Board of Directors did not set up an Appointment Committee because it considered itself to be able to fulfil this role. However, there was a formal Remuneration Committee.

The Board of Directors has decided that the Remuneration Committee will also fulfil the function of the Appointment Committee as of 1 April 2021. This Committee is henceforth known as the Appointment and Remuneration Committee.

Remuneration of non-executive directors and executive managers (Provisions 7.6 and 7.9)

The remuneration of all the members of the Board of Directors is granted exclusively in cash and does not include any shares in the company. The Board of Directors has not set a minimum threshold of shares to be held by the leaders of the company.

Clauses on recovering the fees of the CEO and the executive managers (Provision 7.12)

Belgian law severely limits the scope of clauses which may be included in the contracts of the CEO and other executive managers that would allow the company to recover variable fees paid or to defer payment of variable fees. Consequently, no clause of this type is included in the contracts of the CEO and the other executive managers.

Periodic assessment of directors (Provisions 9.1 and 9.2)

Contrary to that which is stipulated in the Code, the individual contribution of directors is not yet subject to formal periodic assessment. The Board of Directors believes that such individual assessment is not currently required to ensure that the Board of Directors functions properly. The Chairman of the Board of Directors makes regularly bilateral contact with each of the directors outside the Board of Directors' meetings. However, he will conduct such formal assessments if, given particular circumstances, this proves necessary or is required.

3. Internal auditing and risk management in the context of the process of compiling the financial information

The company has set up an internal auditing and risk management structure for the process of compiling financial information tailored to its size.

Monitoring environment

The Board of Directors represents the company's management body and provides entrepreneurial leadership in a context of prudent monitoring and the identification, assessment and management of risks. Within the Board of Directors, the company has a Management Committee made up of the Executive Chairman and the CEO. This committee is backed up by the Financial Management of the Group and, within each division, by a Division Committee. The Management Committee is responsible for putting in place and maintaining the appropriate internal checks tailored to the size of the Group to ensure that the objectives are reached in an efficient manner in terms of the reliability of financial information and compliance with the laws and regulations.

The Audit Committee, set up in application of Article 7:99 of the Code of Companies and Associations, is made up of non-executive directors and assists the Board of Directors with the supervision of the management of the company and the Group as a whole, with the monitoring of the effectiveness of all the company's internal and external auditing processes and with the supervision of the global follow-up process. This committee has its own operating charter. The Audit Committee reports on its work to the Board of Directors.

The company traditionally publishes its financial information in half-yearly and annual financial reports.

In addition, for each financial year it prepares an annual budget that is discussed and approved by the Board of Directors. The differences compared with the plan and compared with previous forecasts are regularly updated and analysed by the Management Committee before being presented, explained and approved by the Board of Directors.

The responsibilities of each body can be described as follows:

	Board of Directors	Audit Committee	Management Committee	Division Committees
Financial information and budget	Validation of accounts twice per year and approval of the budget.	Discussion of assessment issues	Centralisation of financial information at Group level and budget follow-up	Collection of financial information and drafting of budgets
Strategy	Definition of the Group's strategic axes		Determination of policies and follow-up	Implementation of defined policies and reporting
Investments	Validation of major developments, whether organic or through external growth		Identification of opportunities	Identification of opportunities
Divestment	Decisions to dispose of activities		Identification of opportunities	Identification of opportunities
Financing	Consolidated financial structure and objectives		Structuring of the Group's financing	Structuring of the working capital requirements
Risk management, internal monitoring, internal audit	Validation of proposed action plans	Proposals to the Board of Directors in the event of failures observed		
Human resources	The Appointment and Remuneration Committee is responsible for the remuneration of members of the Management Committee		Responsible for the remuneration and assessment of Division Committees	Responsible for assessment and remuneration within their respective divisions

Risk management process

The overall risk management policy of Floridiemme and its subsidiaries in the world sets out its commitment to ensure an effective risk management system throughout the Group in order to minimise its exposure to risks that may compromise the achievement of its objectives. Among other things, the Audit Committee assists the Board of Directors in its role of assessing and managing financial risks. It regularly examines the areas in which the risks are likely to have a significant impact on the reputation and financial situation of the Group and monitors the company's entire risk management process.

The Floridiemme risk management process adopts two main approaches: the management of risks linked to financial reporting and the management of the operating risks to which the Group's subsidiaries are exposed.

In terms of the management of risks related to financial reporting, an inventory of the main risks is kept as regards legal time limits, the reliability of the financial information and the independence of the various parties involved in this process. This statement therefore serves as a guide for relaying information following a strict procedure. The financial reports are compiled by the accounts department, reviewed by the financial management and presented to the Board of Directors by the Management Committee after analysis and on the recommendation of the Audit Committee. The accounts department is supported by an external consultant who has sufficient knowledge of the IFRS standards and by a consultant who specialises in consolidation techniques.

The different checks carried out at various stages in the process of producing the financial information cover issues as varied as the application of IFRS, significant transactions during the period, consolidation procedures, etc. Closing instructions are given to the

financial managers of the various subsidiaries and periodic meetings are held. All the transactions and verification processes are the subject of a closing checklist and ad hoc documentation.

The Group also adopts a cautious approach to its financial commitments. It only uses hedging transactions (currencies, interest or raw materials) to a limited extent and never for the purpose of speculation. The main risks and uncertainties facing the company relate to exchange rate movements, (variable) interest rates on its short-term credit facilities and the trend in raw materials and ingredients prices in the Gourmet Food and Chemicals Divisions.

In addition, and as part of the operating risk management process, the Floridienne Audit Committee has put in place and follows up a process to identify and manage risks at all levels of the Group, from the operating subsidiaries to the consolidated group and including the holding companies. This process was carried out in several stages: identification of the risks for each subsidiary (risk matrix), whether they are strategic, financial or operational, classification of these risks in order of importance; consolidation of these risks by division as well as at the level of the consolidated group; an assessment of the risks identified from a risk-return perspective; and proposals for a plan of action at each level for risks assessed as being in need of reduction or elimination. This risk analysis approach was carried out in full collaboration with local teams, with a view to ensuring awareness of risk management in their respective entities, demonstrating the philosophy that exists within the Group in this respect.

Each stage of this risk management process has been validated by the Audit Committee to ensure compliance with the rules of good governance linked to this study. The various observations and conclusions have been analysed to take the necessary (financial/operational) measures. The measures and systems to be taken or put in place differ from one division to another and from one company to another depending on their specificities and require action plans at different levels: overall actions, actions at the division level and individual actions. While the formalisation is virtually complete in terms of relaying financial information, further development is underway in other risk areas. The division managers updated the operating risks in 2014 (risk evaluation) and the results were presented to the Audit Committee at the end of the year. During this review, the Audit Committee did not observe any significant new risks for the Group and was able to note

that the main risks identified were being followed up dynamically by the division managers.

Monitoring activities

The monitoring activities implemented are based on two aspects: close supervision of financial transactions by the management and a group culture based on strong ethical values adopted by all members of staff and in particular by those in positions of responsibility within the Group.

As described above, the half-yearly and annual financial reports are drafted according to a precise schedule and using a clearly defined format, going through various phases of verification by specialised internal and external bodies. For instance, accounting problems are identified by the central accounts department in charge of consolidation, assisted by an external consultant specialised in IFRS for the technical aspects and by the Management Committee for issues relating to overall assessment.

In terms of the general risks related to the business of each company, in addition to raising awareness of risk management among local teams, the Group applies an internal monitoring process. However, given the Group's limited size and its human resources, this process is put in place in order to gradually cover all the operational aspects.

Information and communication

The Group is mindful of the financial information and communications sent to the markets. Special attention is paid to ensuring that this information is complete so that market players are fully informed of all the developments that take place within the Group. The time taken to communicate with the markets is also closely monitored. The Group considers that financial information is an essential communication instrument and has drawn up rules and checks for this purpose to ensure that the key financial information is in line with the law and available.

These procedures are coordinated by the Group's financial management ahead of the publication of half-yearly and annual accounts. The results of these procedures are closely examined by the Management Committee and then with the Audit Committee. Appropriate follow-up is given to each potential problem identified and possible adjustments to the financial information sent out are assessed.

As regards communication within the Group, this largely uses direct channels, although it is less formal given the

limited size of the Floridienne Group. This more informal communication is regarded as positive by Floridienne to the extent that, by creating contact between people, it promotes exchange and a strong corporate culture. Informal communication also markedly speeds up decision-making processes, which is one of Floridienne's strengths today.

Steering

The Audit Committee is tasked with following up the effectiveness of internal monitoring and risk management systems.

The Management Committee and the Division Committees are responsible for surveillance and the implementation of internal control and risk management.

Following the risk analysis carried out by the Audit Committee, these bodies have been able to assess the internal control structures set up within the Group, at different levels and in various forms. Along the same lines, potential improvements in terms of efficiency have been identified and improvement measures are being examined.

A best practices analysis and training for the Group's entities are points that still have to be standardised within the Group to facilitate monitoring of the application of the procedures introduced.

4. Board of Directors

As at 1 January 2022, the Board of Directors comprised the following members:

Chevalier (Marc-Yves) Blanpain

Appointed until 2025
Chairman

W. Invest S.A. (Mr Gaëtan Waucquez)

Appointed until 2025
CEO

Count Paul Cornet de Ways Ruart

Appointed until 2024
Non-executive and independent
Member of the Audit Committee and the Appointment and Remuneration Committee

Ms Caroline de Laet Derache

Appointed until 2025
Non-executive and shareholder representative

Viscount Philippe de Spoelberch

Appointed until 2025
Non-executive and shareholder representative

Ms Catherine Pycke

Appointed until 2025 at the Extraordinary General Meeting held on 19 October 2021
Non-executive and independent

Beluflo S.A. (Mr Loïc Waucquez)

Appointed until 2025
Non-executive and shareholder representative
Chairman of the Audit Committee

Freshwater Bay Management S.P.R.L. (Mr Herman Wielfaert)

Appointed until 2025
Non-executive and independent
Chairman of the Appointment and Remuneration Committee

Samanda S.A. (Ms Stéphanie Montenair)

Appointed until 2025
Non-executive and independent

BCCONSEIL S.P.R.L. (Mr Bernard Delvaux),

non-executive and independent director, submitted its resignation on 15 October 2021 with immediate effect.

The Board of Directors would like to thank the company for its contribution to the development of the Floridienne group.

Auditor

RSM Réviseurs d'entreprises SRL Represented by Gert Van Leemput

Appointed until 2024 (Ordinary General Meeting which will approve the accounts for the financial year ending 31 December 2023)

Auditor

As Marc-Yves Blanpain and W. Invest S.A. (represented by Gaëtan Waucquez) have an executive role through their participation in the Management Committee, they are not considered independent in accordance with the provisions laid down in Article 7:78 of the Code of Companies and Associations and provision 3:5 of Code 2020.

Beluflo S.A. (represented by Loïc Waucquez), Philippe de Spoelberch and Caroline de Laet Derache represent the shareholders > 10% and are therefore not considered independent in accordance with the provisions laid down in Article 7:87 of the Code of Companies and Associations and provision 3:5 of Code 2020.

Paul Cornet de Ways Ruart, Catherine Pycke, Freshwater Bay Management S.P.R.L. (represented by Herman Wielfaert) and Samanta S.A. (represented by Stéphanie Montenair) meet all the independence criteria defined by the law on independence criteria as laid down in

Article 7:87 of the Code of Companies and Associations and provision 3:5 of Code 2020. They are therefore considered independent within the Board of Directors.

Governance

Diversity of the Board of Directors and the Executive Management

Commitment

Floridienne implements the corporate governance provisions. This involves management bodies (Board of Directors and Management Committee) made up of members experienced in governance with varied profiles, making a real contribution to the management of the Floridienne Group, notwithstanding the presence of a controlling shareholder.

Diversity is therefore a criterion in the selection of new directors and executive management members. Floridienne does not tolerate any discrimination of any sort whatsoever.

Implementation

For the past few years, Floridienne has undertaken to gradually increase the presence of women on its Board of Directors, which now has three women out of a total of nine members. This composition complies with the quotas of one-third (rounded off to the nearest full number) of female members required by the law of 28 July 2011

The Board of Directors met four times in 2020, as can be seen from the attendance table below:

	25 March	23 June	28 September	15 December
Marc-Yves Blanpain	P	P	P	P
W Invest (Gaëtan Waucquez)	P	P	P	P
Paul Cornet de Ways Ruart	P	R	P	P
Caroline de Laet Derache	P	P	P	P
Caroline de Spoelberch	R	NA	NA	NA
Philippe de Spoelberch	P	P	P	P
Catherine Pycke	NA	NA	NA	P
Bcconseil S.P.R.L. (Bernard Delvaux)	P	P	P	NA
Beluflo (Loïc Waucquez)	P	P	P	P
Freshwater Bay Management S.P.R.L.	P	P	P	P
Samanta S.A. (Stéphanie Montenair)	P	P	P	P

P=Present R=Represented A=Absent NA=non-member of the Board of Directors

Discussions concerned:

- corporate and consolidated results;
- budget for the coming year;
- investment and divestment projects;
- disposal of holdings;
- corporate governance policy and practices;
- questions relating to Group financing
- organisation of the company;
- simplification of our structure;
- remuneration of members of the Board of Directors and senior executives;
- shareholding situation;
- legal proceedings against Floridienne Group;
- risk situation and update within the Group;
- miscellaneous items.

5. Audit Committee

In accordance with Article 7:99 of the Code of Companies and Associations, the Board of Directors set up an Audit Committee at its meeting on 27 March 2009. This Committee comprises the following members:

- Beluflo S.A., permanently represented by Loïc Waucquez, Chairman (non-executive director);
- Paul Cornet de Ways Ruart (non-executive, independent director).

Beluflo S.A., Chairman of the Audit Committee, sits in a non-executive capacity and as a shareholder representative. Its permanent representative, Loïc Waucquez, has a degree in Commercial Engineering from the Université Libre de Bruxelles (Solvay) and a Certified European Financial Analyst diploma (CEFA). Loïc Waucquez has worked in the consultancy firm PriceWaterhouseCoopers (Corporate Finance Executive) and has held financial responsibilities in a telecommunications company. As such, he has the skills required (accounting and auditing) by the Code of Companies and Associations and provision 3:5 of Code 2020 for the composition of the Audit Committee.

Paul Cornet de Ways Ruart sits in a non-executive capacity and fulfils the independence criteria as laid down in 7:87 of the Code of Companies and Associations and provision 3:5 of Code 2020. He has the required accounting and auditing skills thanks to his academic career (Master of Commercial Engineering from the Université Catholique de Louvain and MBA from the University of Chicago) and his professional experience (including at Yahoo! from 2006 to 2011, where he was in charge of Corporate Development for Europe before accepting other responsibilities as Senior Financial Director for Audience and Chief of Staff).

All these directors were selected within the Audit Committee for their significant accounting and corporate governance skills.

The Audit Committee fulfils the following duties:

1. monitoring the process of compiling the financial information;
 2. monitoring the effectiveness of the company's internal auditing and risk management systems;
 3. monitoring the internal audit and its effectiveness;
 4. monitoring the statutory audit of the annual accounts and the consolidated accounts;
 5. checking and monitoring the independence of the statutory auditor, in particular with regard to the provision of additional services to the company;
 6. making a recommendation to the Board of Directors concerning the appointment of the auditor in accordance with Article 16 § 2 of Regulation No 537/2014.
- In the course of 2021, the Audit Committee met four times. One member of the Management Committee and the Financial Director attended all these meetings. The company auditor attended three meetings.
 - During these meetings, the Audit Committee examines the accuracy and sincerity of the Floridienne social accounts and consolidated financial statements and exercises its auditing follow-up responsibilities in the broadest sense of the term, in particular the quality of the internal auditing and the information provided for shareholders and the markets.

In 2021, the Audit Committee discussed the following issues in particular:

- analysis of the situation regarding the internal and external audits within Floridienne and its subsidiaries;
- analysis of Floridienne's financial situation and consolidated debt;
- examination of the procedures for drawing up the consolidated accounts;
- review of the valuation of holdings and management estimates in the consolidated and social accounts as at 31 December 2020;
- examination of the consolidated and social accounts as at 31 December 2020;
- examination of the consolidated accounts as at 30 June 2021;
- review of the risks and assessment by the auditor of the efficiency of the internal auditing systems;
- examination and follow-up of the independence of the auditor, analysis of regulatory changes regarding the legal audit.

6. Appointment and Remuneration Committee

Pursuant to the law of 6 April 2010, which came into force on 23 April 2010, the Board of Directors set up a Remuneration Committee at its meeting on 10 December 2010. This Committee comprises the following members:

- Freshwater Bay Management S.P.R.L., represented by Herman Wielfaert, Chairman;
- Paul Cornet de Ways Ruart.

The Board of Directors decided to expand the role of this Committee to include the function of Appointment Committee as of 1 April 2021. This committee is henceforth known as the Appointment and Remuneration Committee.

Freshwater Bay Capital Management S.P.R.L., Chairman of the Appointment and Remuneration Committee, is a member in a non-executive capacity and fulfils the independence criteria as laid down in Article 7:87 of the Code of Companies and Associations.

Paul Cornet de Ways Ruart sits in a non-executive capacity and fulfils the independence criteria as laid down by the Article 7:87 of the Code of Companies and Associations.

All these directors were selected within the Appointment and Remuneration Committee for their abilities in the field of human resources and remuneration policy.

The Remuneration Committee met twice during the course of 2020.

7. Management Committee

The Management Committee is made up of Marc-Yves Blanpain, the Chairman of the Board of Directors, and Gaëtan Waucquez, the CEO. This committee met 26 times during 2021. It is responsible for the day-to-day management of the company, possibly assisted by the various members of the committee of each individual division when a decision requires information specific to that division.

The Management Committee bears sole responsibility for deciding on the composition of the committees of each division and for the implementation of decisions taken by the Board of Directors at Group level and in each division. The committees of each division are responsible for the implementation of decisions taken by the Management Committee in their respective division alone.

The Management Committee implements the Group's strategy as defined by the Board of Directors. Within this framework, it manages the Group's financial resources, allocating them to investments and developments of the divisions or the Group.

The Management Committee ensures that the Board of Directors is able to fulfil its responsibilities by maintaining permanent interaction and dialogue with this body in a climate of respect, trust and openness. It submits proposals to the Board of Directors on subjects which can only be decided upon by the Board of Directors.

The Management Committee is also the main communication channel between Floridienne and the outside world.

8. Remuneration Report

The Remuneration Committee has compiled this remuneration report. It contains detailed information on Floridienne's remuneration policy and the remuneration of directors and executive management. The latter are represented by the Management Committee (consisting of Marc-Yves Blanpain and Gaëtan Waucquez), given that it alone is concerned by the regulation of 6 April 2010.

General remuneration policy and internal procedures

To achieve our company's goals in a highly competitive business environment, we need to be able to rely on highly qualified and talented leaders with a strong performance culture. To fully maintain their commitment, it is of vital importance to have an overall policy of competitive remuneration. The objectives of Floridienne's overall remuneration policy are as follows:

- to be fair and equitable, in accordance with market practices;
- to recognise and reward top performances;
- to link the level of leaders' remuneration both to the achievement of their predetermined targets and to the overall success of the company, measured in terms of return on equity;
- to act as a motivation for enhancing our commercial strategy and ensuring the achievement of our company targets; and
- to enable us to attract and retain the best talents worldwide.

Our overall remuneration policy reflects this commitment and this vision.

a. For non-executive directors

The non-executive directors of Floridienne receive a fixed annual remuneration depending on the tasks they undertake within the decision-making bodies of the Group. They do not receive fees or variable remuneration linked to the results of the Group.

The Appointment and Remuneration Committee takes care to maintain a level of remuneration for non-executive directors that is both motivating and sufficiently attractive to be of interest to worthwhile candidates. The remuneration policy is not expected to alter radically in the next few years.

b. For the Management Committee

The remuneration of members of the Management Committee is set by the Board of Directors following a proposal from the Appointment and Remuneration Committee, which may in turn, if it so requests, rely on the recommendations of a specialist consultant.

The remuneration of the members of the Management Committee comprises two parts: a fixed sum and a variable sum.

The fixed sum is determined by the number of days worked, given that Marc-Yves Blanpain worked for the Floridienne Group for a set number of days in 2021.

The variable sum depends on a performance criterion, based on the development of the Group's share in the consolidated net profit in relation to equity. Only Gaëtan Waucquez currently benefits from variable remuneration, which has a ceiling of one year's fixed remuneration.

Article 15 of the Floridienne articles of association states that the variable remuneration may be based entirely on performance criteria covering a period of one year. No right to recover variable remuneration awarded on the basis of erroneous financial information is provided for as this remuneration is paid after approval of the accounts by the General Meeting.

There is no policy for the allocation of shares, options or any other rights to acquire shares available to the members of the Management Committee.

Moreover, no pension plans exist for the members of the Management Committee.

Gaëtan Waucquez carries out his functions through a management company.

The remuneration policy is not expected to alter radically over the next two years.

2. Remuneration of non-executive directors

The amounts indicated in the table below represent gross remuneration before deduction of taxes or fees invoiced when the mandate is exercised by a legal entity.

They are allocated for the calendar year prior to the general meeting and payable after the meeting has approved the accounts. The remuneration of the Board of Directors is in proportion to the duration of the mandate exercised.

No expenses or any other benefits are added, in particular in the event of the withdrawal of a mandate or function.

In euros	Board of Directors	Audit Committee and Remuneration Committee
Marc-Yves Blanpain	15,000	
W Invest SA	15,000	
Paul Cornet de Ways Ruart	15,000	3,000
Caroline de Laet Derache	15,000	
Philippe de Spoelberch	15,000	
Catheryne Pycke	7,500	
BCCONSEIL S.P.R.L.	11,250	
Beluflo SA	15,000	3,500
Freshwater Bay Management S.P.R.L.	15,000	3,500
Samanda S.A.	15,000	

3. Remuneration of Management Committee members

The remuneration of the members of the Management Committee for services rendered in the 2021 financial year consists of the amounts invoiced when that they fulfil their functions through management companies and of gross remuneration when they fulfil their functions as individuals.

In euros	Fixed remuneration	Variable remuneration
Marc-Yves Blanpain	15,000	-
Gaëtan Waucquez	357,714	250,000

The amounts indicated above do not include remuneration received in their capacity as company directors. No other remuneration or fringe benefits are provided.

The table below reflects the trend in the remuneration of the members of the Management Committee and the average remuneration of the Group's employees over the past five years.

In euros	2017	2018	2019	2020	2021
Chairman	63,332	64,439	65,450	47,000	45,000
CEO	400,472	407,082	443,823	480,670	607,714
Average remuneration of Group employees	28,408	27,926	26,936	27,809	28,607

The ratio between the remuneration of the CEO and the lowest remuneration of a Group employee for 2021 was 158. This reflects the salary disparities that exist between certain countries where the Group is active.

4. Severance pay

No severance pay, whether based on conventional, statutory, regulatory, legal or other provisions, is provided for on the expiry of the mandates of the non-executive directors, whether their departure is voluntary, forced, anticipated or at the normal end of their term of office. As regards severance pay for Gaëtan Waucquez, an amount corresponding to one year's fixed remuneration is provided for, should his contract be terminated by Floridienne.

5. Remuneration policy for the 2022 and 2023 financial years

No significant modification in the Floridienne remuneration policy is planned in the coming years.

In the context of the law of 28 April 2020, the Group's remuneration policy for the period 2021-2025 was put to the vote of the shareholders and approved during the general meeting of 1 June 2021.

REMUNERATION OF THE STATUTORY AUDITOR

During the 2021 financial year, in accordance with Article 3:65 of the Code of Companies and Associations, the auditor (RSM Réviseurs d'entreprises SRL and its network) received auditing fees amounting to € 340,300 for the Group as a whole (of which € 45,200 was attributable to Floridienne S.A.). No other audit missions were carried out during the 2021 financial year. The breakdown of fees between RSM Réviseurs d'entreprises SRL and the members of its network is as follows:

- RSM Réviseurs d'entreprises SRL (statutory auditor): € 126,900
- Members of its network: € 213,400

RSM Réviseurs d'entreprises SRL, represented by G. Van Leemput, was appointed as auditor for a period of three years at the General Meeting of 1 June 2021.

FLORIDIENNE SHARE DEALINGS

Several individuals linked to Floridienne purchased or sold securities in the company during the course of 2021. A total of 64,881 Floridienne shares were bought and 77,708 shares were sold by individuals linked to the Group during the course of 2021. The FSMA has been informed of these transactions in accordance with the current legislation.

EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

On 14 February 2022, Biobest concluded an agreement with the company Stickle Management Corporation under the terms of which it acquires a 90% holding in the Canadian company Morse Leasing Inc., which trades under the name Plant Products.

Plant Products has been doing business for over 75 years and is now one of the main distributors of integrated pest management solutions in Canada and the United States. The company markets Biobest products and also distributes fertilisers, seeds and conventional products where biological solutions are not required. Plant Products is a preferred partner on its markets in the market gardening, fruit growing and greenhouse crops industries in Canada and the United States.

The company is located in Leamington (Ontario, Canada) and has branches in Laval (Quebec, Canada), Ancaster (Ontario, Canada) and Westland (Michigan, United States). In 2021, Plant Products recorded a turnover of around CAD 180 million, with earnings before interest and taxes of approximately CAD 18 million.

The acquisition of Plant Products is a useful addition to the Biobest network on the rapidly developing North American market where our Group is already present through its American and Canadian subsidiaries, including Beneficial Insectaries, which was acquired in November 2020.

For Floridienne, this acquisition by its subsidiary Biobest represents an investment of CAD 145 million and a price supplement linked to future results amounting to a maximum of CAD 12 million. This transaction is being partly funded by a capital increase of EUR 30 million in Biobest. The remainder of the acquisition price is being financed by a seller loan and long-term loans granted by a consortium of Belgian and foreign institutional investors.

Upon this capital increase, Floridienne welcomes Sofina as a new non-controlling shareholder in Biobest, alongside Mérieux Equity Partners.

Further to this transaction, Floridienne will hold 86.79% of its subsidiary Biobest. The remainder of the Biobest shares are held respectively by Mérieux Equity Partners, a shareholder since 2018, Sofina and the company management.

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