

Creative spirit, sustainable ideas

ANNUAL REPORT 2021



FLORIDIENNE
GROUP

CONSOLIDATED ACCOUNTS 2021

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CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSANDS	Note	31/12/21	31/12/20
NON-CURRENT ASSETS		221,325	187,709
Intangible assets	11	19,732	4,187
Goodwill	11	98,711	96,405
Right-of-use assets	12	5,722	8,384
Tangible assets	12	80,011	66,257
Holdings consolidated using the equity method	13	2,861	2,604
Deferred tax assets	14	1,441	4,357
Other assets	15	12,846	5,514
CURRENT ASSETS		196,049	203,048
Inventories	17	50,039	46,973
Biological inventories	17	3,322	3,508
Trade receivables	26	64,500	61,230
Current tax assets		11,927	9,548
Other financial assets	18	1,322	616
Cash and cash equivalents	19	52,949	49,477
Other assets	15	11,990	9,041
		196,049	180,391
Assets held for sale	16	0	22,657
TOTAL ASSETS		417,374	390,756

EQUITY AND LIABILITIES IN EUR THOUSANDS	Note	31/12/21	31/12/20
TOTAL EQUITY	24	171,905	142,883
Floridienne equity		131,611	117,292
Non-controlling interests		40,294	25,591
LIABILITIES		245,469	247,874
Non-current liabilities		143,776	138,670
Interest-bearing debts	20	119,808	119,221
Lease commitment debts	20	4,156	6,370
Subsidies received		5,235	2,574
Provisions	21	1,375	1,319
Staff benefits	22	1,837	1,859
Deferred tax liabilities	14	5,166	2,888
Other long-term debts	20	6,200	4,439
Current liabilities		101,693	109,204
Interest-bearing debts	20	30,399	28,915
Lease commitment debts	20	1,606	1,857
Subsidies received		234	199
Provisions	21	56	27
Staff benefits	22	804	731
Trade payables	26	38,130	30,351
Current tax liabilities		7,533	6,631
Other liabilities	23	22,931	20,911
		101,693	89,622
Liabilities associated with assets held for sale	16	0	19,582
TOTAL LIABILITIES		417,374	390,756

The consolidated equity amounted to € 171.9 million as at 31 December 2021, compared with € 142.9 million as at 31 December 2020.

The net financial indebtedness of the Group fell by € 5.5 million in 2021 to € 97.3 million (excluding lease commitment debts (IFRS 16)). This fall may be attributed primarily to the positive cash flows generated by the Group's activities during the financial year. The consolidated cash position is sound at € 52.9 million.

CONSOLIDATED INCOME STATEMENT

	Note	31/12/21	31/12/20
OPERATING INCOME		362,779	380,287
Turnover	6	353,094	373,942
Other operating income	6	9,684	6,345
OPERATING EXPENSES (-)		-317,035	-342,238
Raw materials and consumables		-157,202	-193,519
Staff costs		-79,905	-75,792
Other operating expenses	6	-79,928	-72,927
EBITDA		45,744	38,049
Amortisation and impairment	7	-15,286	-18,667
OPERATING RESULT		30,458	19,382
Result from disposal of non-current assets	8	1,465	-404
Debt burden	9	-4,818	-3,443
Other financial results	9	-247	-153
Share of the net result of equity-accounted companies	13	53	48
RESULT BEFORE TAX		26,911	15,430
Tax on the result	10	-8,318	-6,987
CONSOLIDATED RESULT FOR THE FINANCIAL YEAR		18,593	8,443
Attributable to Floridienne shareholders		13,173	4,273
Attributable to non-controlling interests		5,420	4,170
Net result attributable to Floridienne per basic share	25	13.45	4.36
Net result attributable to Floridienne per diluted share	25	13.45	4.36

The Floridienne Group turnover in 2021 amounted to € 353.1 million, down 13% compared with € 373.9 million in 2020. This reduction of € 20.8 million may be attributed mainly to the removal of SALM INVEST and GEL MANCHE from the consolidation scope in January 2021 and that of IKA on 30 September 2020 further to their disposal. These removals were nevertheless partially offset by the entry into the consolidation scope of Biological Services in 2021 and that of Beneficial Insectary on 30 November 2020, as well as internal growth.

The EBITDA amounted to € 45.7 million as at 31 December 2021, up € 7.7 million compared with € 38 million as at 31 December 2020 thanks to the dynamism of our Life Science Division (+ € 6.5 million brought in, mainly through acquisitions) and our Chemicals Division (+ € 1.4 million brought in by organic growth and exchange rate effects at Kimflor).

Amortisations and impairments amounted to € 15.3 million, down € 3.4 million compared with the previous year. As at 31 December 2021, these included extraordinary impairments on CHEMCOM (€ 2.5 million, IKA (€ 1.2 million) and SOPRAL (€ 0.4 million).

The operating result rose by € 11.1 million owing to the extraordinary impairments recognised in 2020. It stood at € 30.5 million in 2021, compared with € 19.4 million the year before.

The disposal of SALM INVEST and GEL MANCHE in January 2021 led to recognition of a gain of € 1.5 million. The sale of our vanilla activities (SOPRAL and KAMAPIN) did not result in a significant gain or loss.

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

The disposal of SALM INVEST and GEL MANCHE in January 2021 led to recognition of a gain of € 1.5 million. The sale of our The sale of our vanilla activities (SOPRAL and KAMAPIN) did not result in a significant gain or loss.

The Group therefore closed its 2021 financial year with an improved consolidated net result of € 18.6 million, up € 10.2 million compared with € 8.4 million in 2020. The Group's share of the net result increased to € 13.2 million, compared with € 4.3 million as at 31 December 2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31/12/21	31/12/20
Consolidated result for the financial year	18,593	8,443
Other comprehensive income		
Items that can be reclassified in the income statement in future financial years		
Changes in the fair value of financial assets through other comprehensive income (FVOCI)		
Gain / loss (net) on cash flow hedges	-1,314	547
Conversion rate adjustments linked to consolidated companies	-114	-6,327
Other changes		
Items that cannot be reclassified in the income statement in future financial years		
Actuarial gains (losses) from defined benefits	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	17,165	2,663
Attributable to:		
Floridienne shareholders	12,662	-336
Non-controlling interests	4,503	2,999

The conversion rate adjustments relate mainly the TRY and USD.

TABLE OF CONSOLIDATED CASH FLOWS

	Notes	31/12/21	31/12/20
Result for the financial year before taxes		26,911	15,430
Amortisation - impairment	7, 11	16,844	18,885
Impairment on inventories		-53	195
Result of companies consolidated using the equity method	13	283	-48
Provisions	21	-1,950	67
Capital gains / losses on the disposal of assets	8	-7,871	643
Taxes for the financial year	10	6,057	-6,618
Financial charges	9	-2,424	4,378
Other		0	868
SELF-FINANCING GROSS MARGIN		37,798	33,801
Changes in current assets / liabilities			
Inventories	17	-4,754	-2,136
Receivables and other	27	-8,084	995
Amounts payable	27	571	-6,270
CHANGE IN THE WORKING CAPITAL REQUIREMENT		-12,266	-7,410
NET CASH FLOW RELATING TO OPERATING ACTIVITIES		25,532	26,390
Investment transactions			
Acquisitions of intangible assets	11	-1,568	-991
Acquisitions of tangible assets	12	-26,071	-14,543
Acquisitions of financial assets after deduction of cash acquired	13, 15	-10,445	-29,292
Acquisitions of other financial assets	13, 15	-7,991	-9
New loans	15	-302	-471
TOTAL INVESTMENTS		-46,377	-45,305
Divestment transactions			
Disposals of intangible assets	11	0	31
Disposals of tangible assets	12	1,749	241
Disposals of financial assets after deduction of cash disposed of	13, 15	5,966	9,185
Income from holdings		0	99
Repayment of loans	15	58	115
TOTAL DIVESTMENTS		7,774	9,671
CASH FROM INVESTMENTS		-38,603	-35,634
Financing transactions			
Capital increases in non-controlling holdings		20,812	662
Acquisitions and disposals of financial assets		-639	-18
New loans and subsidies	20	15,246	56,055
Repayment of financial debts	9	-10,868	-6,018
Change in bank overdraft	24	4,188	-5,746
Financial charges		-6,057	-4,378
Dividends paid by the parent company		-2,253	0
Changes in own shares		0	0
Dividends paid by subsidiaries to non-controlling holdings		-3,434	-2,295
CASH FROM FINANCING ACTIVITIES (+/-)		16,996	38,262
CHANGES IN CASH POSITION		3,924	29,018
Cash in hand at the start of the financial year		49,477	22,091
Net change		3,924	29,018
Conversion rate adjustments		-453	-1,472
Other movements		0	0
Cash in hand at the end of the financial year		52,949	49,637

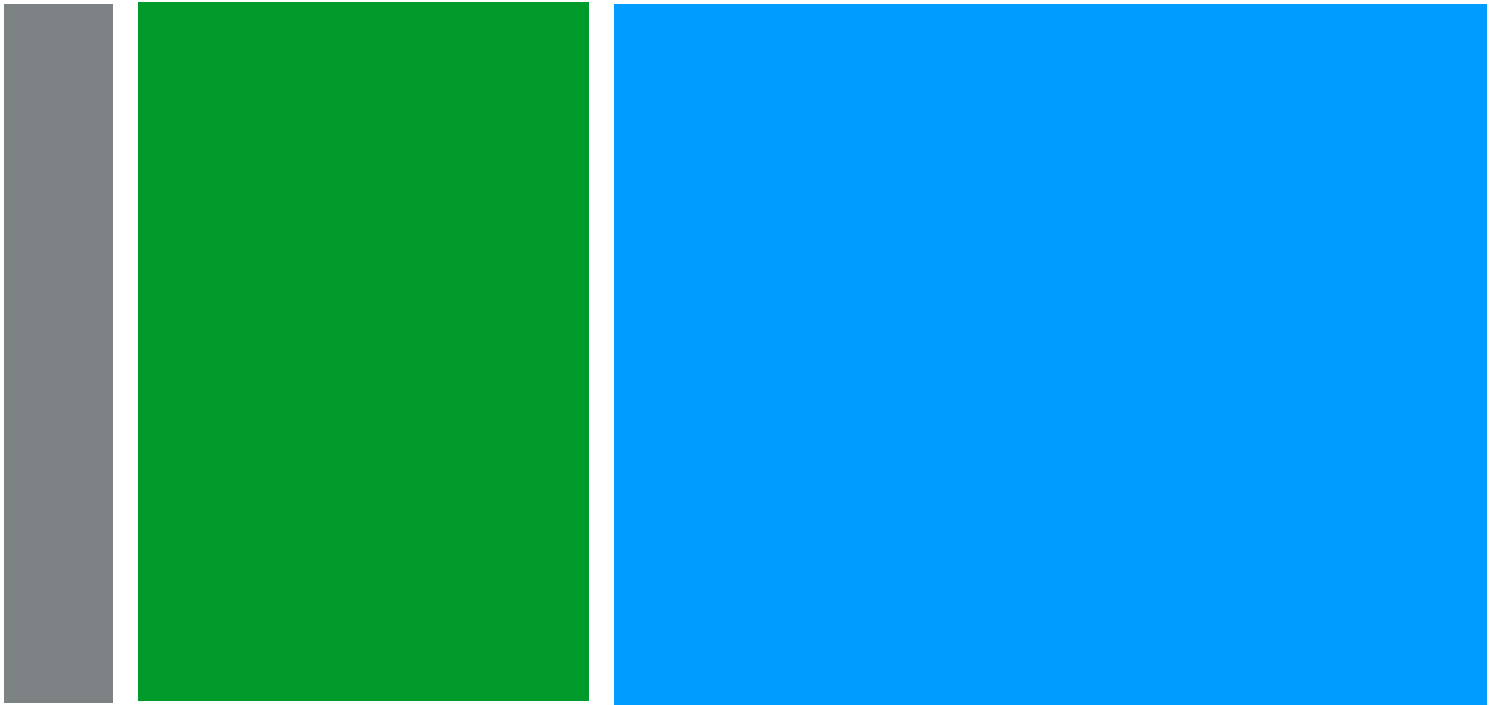
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium at issue	Revaluation reserves	Own shares	Consolidation reserves	Conversion rate adjustments	Floridienne equity	Non-controlling interests	Total equity
Opening balance as at 01/01/2020	4,855	30,570	(270)	(1,868)	97,109	(10,668)	119,728	23,646	143,374
Result for the financial year					4,273		4,273	4,170	8,443
Other comprehensive income			547			(5,156)	(4,609)	(1,171)	(5,780)
Total comprehensive income	-	-	547	-	4,273	(5,156)	(336)	2,999	2,663
Capital increases							-		-
Capital increases subsidiaries subscribed by third parties							-	710	710
Dividends							-	(2,277)	(2,277)
Own shares (bought)/sold							-		-
Re-assessment of debts linked to selling and buying options with non-controlling interests					(1,456)		(1,456)		(1,456)
Transactions with non-controlling interests					(645)		(645)	514	(131)
Closing balance as at 31/12/2020	4,855	30,570	277	(1,868)	99,281	(15,824)	117,291	25,592	142,883
Opening balance as at 01/01/2021	4,855	30,570	277	(1,868)	99,281	(15,824)	117,291	25,592	142,883
Result for the financial year					13,173		13,173	5,420	18,593
Other comprehensive income			(1,314)			802	(512)	(917)	(1,429)
Total comprehensive income	-	-	(1,314)	-	13,173	802	12,661	4,503	17,164
Capital increases							-		-
Capital increases subsidiaries subscribed by third parties									
Dividends					(2,252)		(2,252)	(3,203)	(5,455)
Own shares (bought)/sold							-		-
Re-assessment of debts linked to selling and buying options with non-controlling interests					(2,548)		(2,548)		(2,548)
Transactions with non-controlling interests					6,458		6,458	13,402	19,860
Closing balance as at 31/12/2021	4,855	30,570	(1,037)	(1,868)	114,112	(15,022)	131,610	40,294	171,904

In 2021, the equity situation was impacted mainly by:

- the consolidated result for the period of € 18.6 million
- the dividend paid by the parent company to Floridienne S.A. shareholders (- € 2.3 million) for the 2020 financial year and the dividends paid to non-controlling shareholders in certain consolidated companies for the 2021 financial year (• € 3.2 million)
- the capital increase in SNAM (€ 10 million), BIOBEST (€ 10 million) and other companies in the Group (€ 1 million), totalling € 21 million
- the hedge reserves movement linked to the revaluation of hedging instruments on long-term debts (• € 1.3 million)
- transactions impacting on the percentage held in subsidiaries without entailing any modification of the controlling power (• € 6.5 million)
- the change in conversion rate adjustments (• € 0.1 million)
- the re-assessment of debts linked to the selling and buying options with non-controlling interests (• € 2.5 million)
- the goodwill on non-controlling interests (€ 5.3 million), recognised at fair value (full goodwill method) further to the global consolidation of BIOLOGICAL SERVICES.

As regards the 2021 financial year, the Floridienne Board of Directors will put a proposal to the Floridienne General Meeting to pay a gross dividend of € 2.5 per share.



FLORIDIENNE SA

Statutory Auditor's report
31 December 2021



FLORIDIENNE SA

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

(CONSOLIDATE FINANCIAL STATEMENTS)
THIS IS A FREE TRANSLATION OF THE ORIGINAL VERSION IN FRENCH

In the context of the statutory audit of the consolidated financial statements of Floridienne SA (the « Company ») and its subsidiaries (together referred to as « the Group »), we hereby present our statutory auditor's report. It includes our report on the audit of the consolidated financial statements as well as the other legal and regulatory requirements. This is an integrated whole and is indivisible.

We have been appointed in the capacity of statutory auditor by the general shareholder's meeting of 1 June 2021, following the proposal formulated by the board of directors issued upon recommendation of the audit committee. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the consolidated financial statements for the year ended 31 December 2023. We have performed the statutory audit of the consolidated financial statements of Floridienne SA for the first time this year.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the Group, which comprise the consolidated statement of the financial position as at 31 December 2021, the consolidated income statement and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Those consolidated financial statements show a balance sheet total of € 417.374 (000) and a profit for the year of € 18.593 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2021, as well as of its consolidated results and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical

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requirements that are relevant to the audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and Company's officials the explanations and information necessary for performing our audit.

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

Emphasis of matter paragraph

Without qualifying our opinion expressed here above, we draw attention to:

- ▶ Note 11 "Intangible assets and Goodwill" to the consolidated financial statements, which describes the uncertainty relating to the assumptions used in the impairment test of goodwill related to the "Food" activities. The budgets used in the valuation model required the consideration of important assumptions. The realization of these assumptions is uncertain and the geopolitical situation of recent weeks reinforces these uncertainties;
- ▶ Note 15 "Other non-current and current assets" to the consolidated financial statements, which describes the uncertainty relating to the valuation at fair value of the investment in the company Larzul, included in other non-current financial assets (€ 2,600 (000)), and receivables held on this company (€ 1,400 (000)), in particular with regard to the evolution of legal proceedings preventing the Group from exercising its power of control over this company; and
- ▶ Note 29 "Events after the closing date" to the consolidated financial statements, which describes the events after the closing date that have a significant impact on the Group.

Key audit matters

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



Description of the key audit matter	How our audit addressed the key audit matter
<p>1. Valuation of goodwill</p> <p>As of December 31, 2021, the net goodwill included in the assets of the Group's balance sheet amounts to €98,711 (000) and represents 23.7% of total assets. Details of goodwill are presented in note 11 to the consolidated financial statements. According to IFRS [IAS 36 – Impairment of Assets], the company must perform an annual impairment test on goodwill. Based on the annual goodwill impairment test, the board of directors concluded that no goodwill impairment was necessary. The main assumptions and sensitivities are presented in note 11 to the consolidated financial statements. We considered that the valuation of goodwill as well as the annual impairment test on these assets constitute a key audit matter due to (1) the importance of these assets in the consolidated financial statements of Floridienne and (2) the required judgments and accounting estimates made by the board of directors in the assessment of potential impairment losses, which are based on assumptions (forecast data and valuation parameters) that could be influenced by current and future economic conditions.</p>	<p>Our approach to assessing the valuation of goodwill is based on a detailed analysis of the forecasts and the annual impairment test. The work consisted, among other things, of:</p> <ul style="list-style-type: none"> - an assessment of the mathematical accuracy of the calculations; - reconciliation with the forecast data approved by the management committee; - an analysis of the assumptions used in the analytical process underlying the annual impairment test prepared by the board of directors, including future cash flows, growth rates, discount rates and other relevant assumptions; - a "robustness" test of the assumptions with regard to past experience, in particular the assumptions applied in the models used previously; and - assessment of the adequacy and appropriateness of the information provided by the company in note 11 to the consolidated financial statements in accordance with IAS 36. <p>Our financial valuation specialists were involved in carrying out these procedures.</p> <p>Reference to the notes to the consolidated financial statements – Reference is made to the valuation of goodwill in note 11.</p>
<p>2. Accounting for business combinations</p> <p>In 2021, the Group entered into a business combination (IFRS 3 – Business Combination), through the acquisition of the Australian company Biological Services (Life Sciences division) from January 1, 2021 onwards. Following this operation, the Group made a provisional allocation of the purchase consideration leading to the allocation of goodwill totaling €12,000 (000). The final allocation of the purchase consideration has not yet been finalized, as the Group has 12 months following the date of the obtaining control (IFRS 3). We considered the business combination with Biological Services to be material to our audit because of the judgments used in determining the date of obtaining control.</p> <p>The Group has also definitively allocated the purchase consideration and relating goodwill as part of the business combination with Beneficial Insectary. This allocation of goodwill to underlying assets and liabilities amounts to a net (asset) value of €12,200 (000) and results in a residual goodwill of €20,600 (000). We considered the purchase price allocation of Beneficial Insectary to be material to our audit because of the judgments made in this exercise.</p>	<p>With regard to accounting for business combinations, we have, among others:</p> <ul style="list-style-type: none"> - examined the acquisition agreement; - assessed the appropriateness of the accounting treatment; - assessed the information included in the notes to the consolidated financial statements in this respect (note 32); - carried out specific procedures on the opening balance sheet, in particular on the basis of financial and legal due diligence reports; and - verified the identification and consistency of the assumptions leading to the determination of the value of the assets acquired and the liabilities assumed by the Group (note 11). <p>Our financial valuation specialists were involved in carrying out these procedures.</p> <p>Reference to the notes to the consolidated financial statements – Reference is made to the business combination in notes 11 and 32.</p>

Responsibilities of the board of directors for the preparation of consolidated financial statements

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

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In performing our audit, we comply with the legal, regulatory and normative requirements applicable to the audit of consolidated financial statements in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors has conducted or will conduct the business operations of the Group. Our responsibilities in relation to the board of director's use of the going concern accounting principle are described below.

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, as well as information about them provided by the latter;
- ▶ Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the group audit. We assume full responsibility for the auditor's opinion.

We also provide the the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and disclose to them, where appropriate, all relationships and other factors that may reasonably be thought to be a threat to our independence and any safeguards relating thereto.



Among the items reported to the audit committee, we determine which topics were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the report or in extremely rare circumstances, we determine that the matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report and of the other non-financial information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

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

Aspects related to the directors' report and to the other information included in the director's report

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

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated financial statements and the other information included in the annual report, namely Group Profile, Key Figures of the Group and Corporate Governance Statement contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading.

The non-financial information required by article 3:32, § 2 of the Companies and Associations Code is included in the director's report on the consolidated financial statements, section "Statement on non-financial information / Corporate Social Responsibility". For the preparation of this non-financial information, the Group has not based itself on a recognized European or international reference framework and the declaration does not cover all the non-financial topics provided for by article 3 of the law of September 3, 2017.

Based on the procedures performed, there are no other material misstatements we have to report to you. Furthermore, we do not express any form of assurance on the director's report or the other information included in the annual report (including non-financial information).

Statement related to independence

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



European Single Electronic Format (ESEF)

In accordance with the standard relating to the verification of compliance of financial statements with the Single European Electronic Format (hereinafter "ESEF"), we must verify compliance with the ESEF format with the regulatory technical standards defined by European Delegated Regulation No. 2019/815 of December 17, 2018 (hereinafter "Delegated Regulation"). The administrative body is responsible for drawing up, in accordance with ESEF requirements, consolidated financial statements in the form of an electronic file in ESEF format (hereinafter digital consolidated financial statements) included in the annual financial report. Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and XBRL markup of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation. The annual financial report and the digital consolidated financial statements have not yet been delivered to us at the date of this report. If, upon reviewing the digital consolidated financial statements, we conclude that there is a material misstatement, we will be required to report the matter to the governing body and request that the governing body make the necessary changes. Failing this, we would be required to modify this report relating to the fact that the format of the digital consolidated financial statements included in the Group's annual financial report are, in all material respects, drawn up in accordance with the ESEF requirements under the Delegated Regulation.

Other statements

- ▶ This report complies with the content of our additional report intended for the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

Antwerp, 29 APRIL 2022

RSM RÉVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN BV-SRL
STATUTORY AUDITOR
REPRESENTED BY
GERT VAN LEEMPUT
PARTNER

FINANCIAL CALENDAR

Ist interim statement	25 May 2022
Annual general meeting	7 June 2022
Half-year results	30 September 2022
2nd interim statement	30 November 2022



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