

CREATIVE SPIRIT, SUSTAINABLE IDEAS

Annual Report 2025



FLORIDIENNE

GROUP



THE FLORIDIENNE GROUP

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

The Group structures its activities in three divisions:

Life Sciences, Food and Recycling.

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

The Floridienne subsidiaries, which enjoy considerable management autonomy, uphold the shared 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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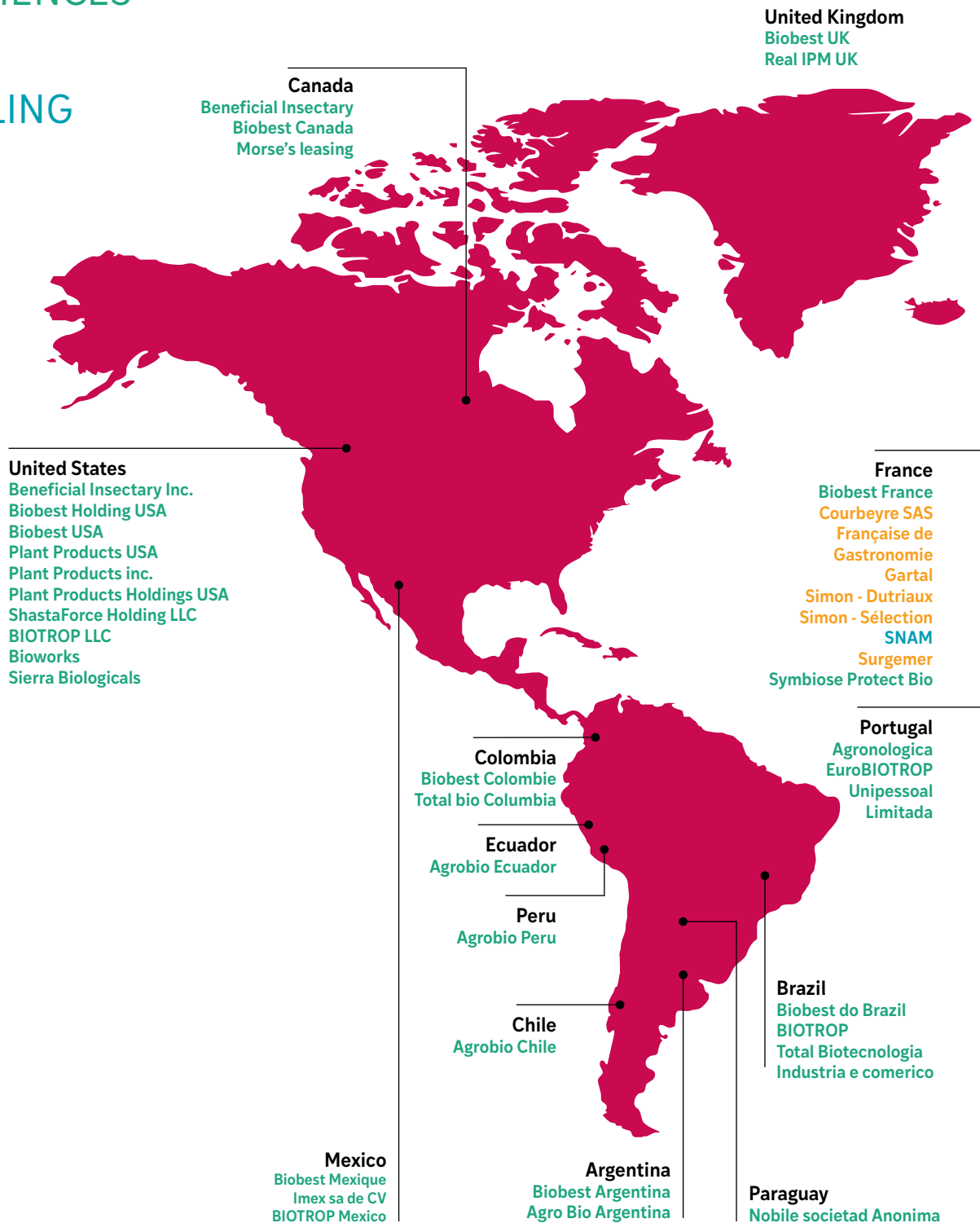
The official version of the annual financial report is the ESEF version. This is available on the company's website.

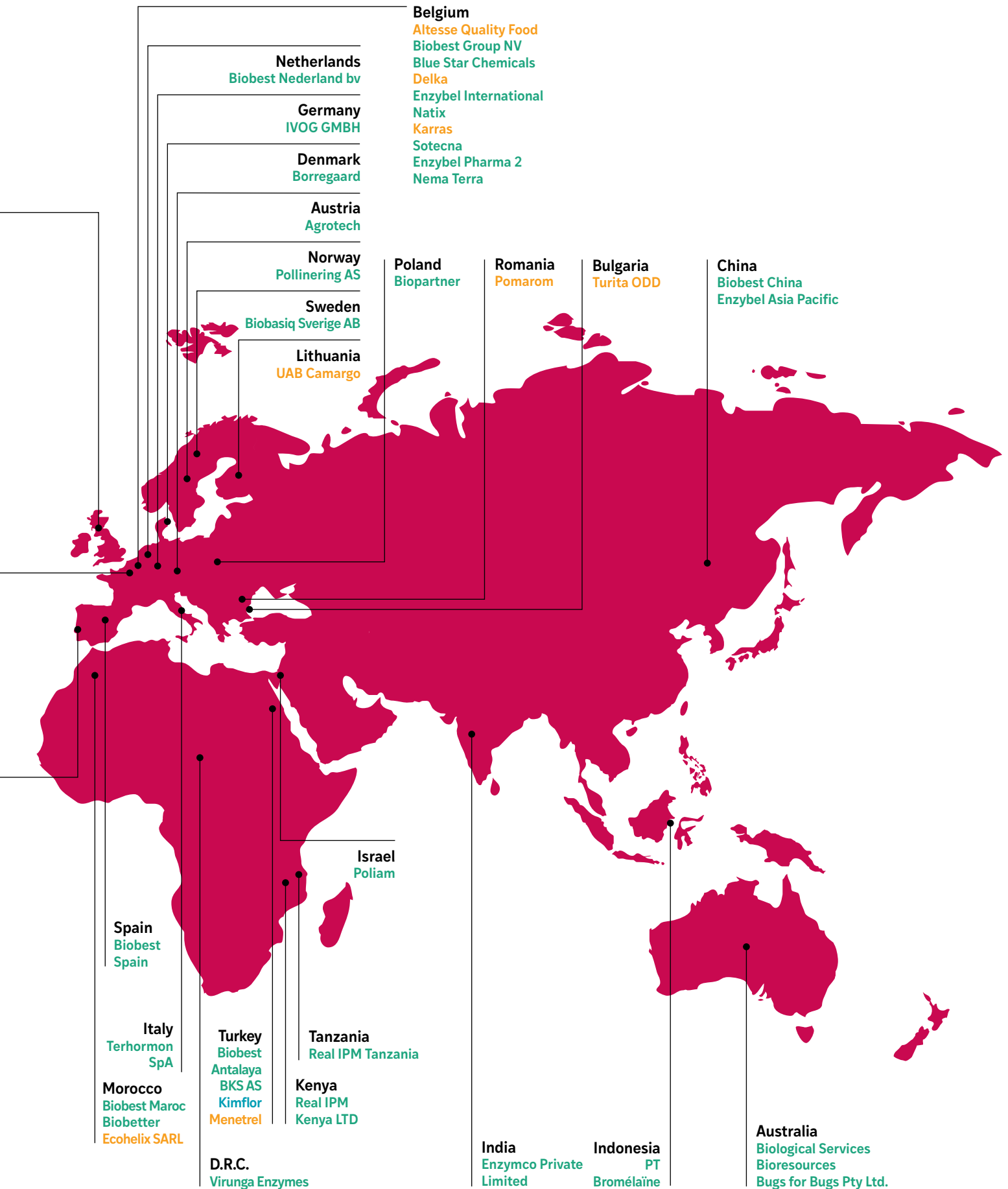
AN INTERNATIONAL GROUP

LIFE SCIENCES

FOOD

RECYCLING





MISSION & VALUES

MISSION

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

sectors, Floridienne selects companies that share the Group's values 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 holdings 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: organic growth through major commercial efforts and sustained investments in the production tool; growth through acquisitions, through consolidation investments in its sectors; and 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 responsible entrepreneurs and developing special links with all their partners.

Gaëtan Waucquez, CEO

A close-up photograph of two bees on bright yellow flowers. The bee on the left is facing left, and the one on the right is facing right. They are both on the petals of the flowers, which are in sharp focus against a blurred green background.

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

DIVERSIFICATION

Floridienne strives to maintain a good level of diversification in its portfolio by means of holdings which in general have little intercorrelation, 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 almost 40 countries with sales across the globe, allowing it to benefit from the stability of more mature markets (Europe, North America), while taking advantage of the growth of emerging 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 unfavourable events, which may occur at any time.

VALUES

Autonomy

The Group's companies are led by real entrepreneurs who enjoy considerable management autonomy.

Respect

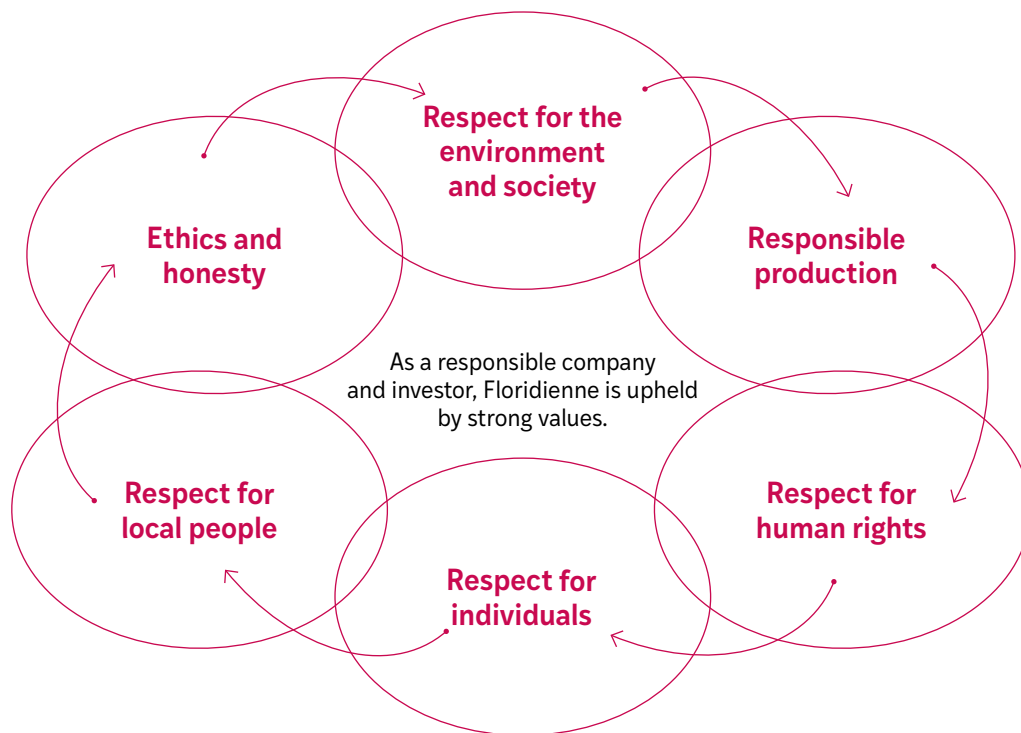
The Group takes a long-term view, establishing relationships of trust based on mutual respect with all its employees and partners.

Ethics

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

A RESPONSIBLE GROUP

Floridienne's development is rooted in strong values – creative spirit and sustainable development goals – which lie at the heart of its corporate vision. Environmental, social and governance criteria (ESG) take priority for the Group, not only through its investments but also in its relations with its staff and society in general.



Sustainable investments

Floridienne's business lines, which originally focused on metals chemistry, have gradually evolved towards activities that are geared to the environment. In all the sectors in which it operates – electric battery recycling, food and life sciences – the Group strives to favour nature-friendly solutions.

Convinced that recycling used materials holds out promise for the future, since 1996 Floridienne has invested in the company SNAM, which is now the European leader in battery recycling.

SNAM recovers the metals (nickel, cadmium, cobalt, rare earths) contained in these batteries which would otherwise end up in landfill. This activity has called for major investments by the Group. SNAM now benefits from a collection network that covers the entire European continent.

The Group's Food Division has successfully launched several ranges of regional products. These products meet very stringent specifications in terms of the ingredients used as well as their carbon footprint. Preference is therefore given to local products.



The use of environmentally friendly products lies at the heart of the DNA of the Group's youngest division, which focuses on life sciences.

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The use of environmentally friendly products lies at the heart of the DNA of the Life Sciences Division. The Group's youngest division brings natural solutions to the market that offer alternatives to chemical or synthetic products.

For example, BioFirst, world leader in integrated pest management, markets a wide range of pollinating or predator insects that make it possible to limit the use of mechanical or chemical means in certain crops.

Natix makes an active contribution to a more sustainable world: natural enzymes, essential plant oils and snail extracts can offer advantageous alternatives to the use of synthetic products in many pharmaceutical, cosmetic or food applications.

Certified production

Floridienne invests regularly in its production tools to make them more efficient (automation of tedious tasks), more ergonomic (in order to avoid risks of accidents and heavy loads), less polluting (flue gas treatment, excipient recovery) and less energy-intensive.

The forms of packaging used are regularly adapted to include as much recycled material as possible.

Floridienne's various production sites apply 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, as well as Hallal and Kosher certification for certain ranges, 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, guaranteeing that they always remain well below the authorised emission thresholds.

Respect for individuals

Customer satisfaction, ethics in business, compliance with local legislation and the well-being of employees lie at the heart of Floridienne's values, since the Group considers these to be the best vectors of success. As a family business, Floridienne does not aim to record short-term profits. The Group focuses on the long term, fostering employee well-being and customer satisfaction.

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

Floridienne prefers local relationships based on honesty with both its customers and its suppliers. The Group favours building sound partnerships regulated by open dialogue and fulfilment of the commitments entered into.



Human rights

Respect for human rights has always been part of the Floridienne philosophy as regards responsible management.

The entire Group upholds this commitment. The direct and indirect impacts on human rights are taken into account during exchanges with trading partners and when analysing investments, if they are deemed to be significant and relevant.

As an industrial holding company with a diversified portfolio, Floridienne is aware of the role it can play in supporting and respecting the universal protection of human rights. The Group considers that respecting these rights is essential for sustainable production. Floridienne strives to increase awareness of this philosophy among all its staff. Even though the Group has not yet formalised performance indicators, Floridienne pays careful attention to ethical standards and the risks linked to human resources. The Group is committed to emphasising the prevention of human rights violations.

Local people

Keen to promote mutual respect, Floridienne contributes to the well-being and development of local people involved in the development of society in the countries in which it operates (Congo, Indonesia, Kenya, Morocco, etc.).

In Congo, for instance, the Group is associated with Virunga Park, Africa's oldest national park, where the aim is to offer local people living around the park stable sources of income enabling them to meet their needs with a view to fighting poaching and other forms of trafficking. Floridienne teaches the villagers to grow papaya on small local farms and extract the latex from it. The prices are agreed in advance so as to ensure the growers a guaranteed income.

The Group does not yet have centralised non-financial key performance indicators for these activities. In fact, these indicators are analysed, assessed and monitored locally by the subsidiaries themselves.

Ethics

Floridienne undertakes to carry out its activities ethically and in accordance with the laws applicable in the countries in which it operates. It forbids corruption and other illegal practices in order to obtain or maintain a commercial advantage. The Group expects its local managers and their staff to comply fully with the rules of ethics that it has laid down. A policy of zero tolerance is applied. A Code of Conduct including this matter was implemented in 2023.



A REFERENCE GROUP

Floridienne is an atypical Belgian industrial holding company comprising three divisions: Life Sciences, Food and Recycling. 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.

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 put forward to our customers.

Jean-Marc Vandoorne,
Managing Director of BioFirst Group

We take every opportunity to collaborate with the companies in the Group. For instance, the 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 of Natix

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 our future developments, enabling us to stand out to best effect in our competitive environment.

Philippe Boonen,
Managing Director of the Food Division.

Euronext listing 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 make the most of the 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

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



40

COUNTRIES

4,073

STAFF

84

SUBSIDIARIES

THE BUSINESS LINES OF THE GROUP

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.

LIFE SCIENCES

**Integrated pest management
(BioFirst Group, Biobest, BIOTROP)
Natural extracts (Natix, Enzybel, Sotecna)**

Through BioFirst, the division is a world leader in pollination and integrated pest management (natural solutions to manage harmful insects). BioFirst has 19 plants and 54 subsidiaries. It distributes its products in over 70 countries.

Natix unifies a group of companies around a shared vision: improving human well-being by creating effective and innovative solutions, enhancing the value of what nature has to offer. It includes Enzybel and Sotecna, among others.

The natural enzymes produced by Enzybel offer an excellent alternative to synthetic chemical molecules. These enzymes have many applications and markets (food, nutrition, par-pharmacy, etc.).

Sotecna is a Belgian essential oils producer.

FOOD

**Gastronomic specialities (Française de Gastronomie,
Maréval, La Palourdière)
Seafood catering (Simon)
Fine groceries (Delka, Altesse)**

The Gastronomic Specialities activity of the Food Division mainly involves the preparation of 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 includes smoked preparations and fish-based products.

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

The cold sauces market, the focus of its subsidiary Delka, which is firmly anchored on the Belgian and French markets, is particularly buoyant.

RECYCLING

**PVC stabilisers (Kimflor)
Battery recycling (SNAM)**

Kimflor (Turkey) produces and exports new-generation PVC stabilisers in Europe, North Africa and the Middle East. This company offers two alternatives to lead-based stabilisers:

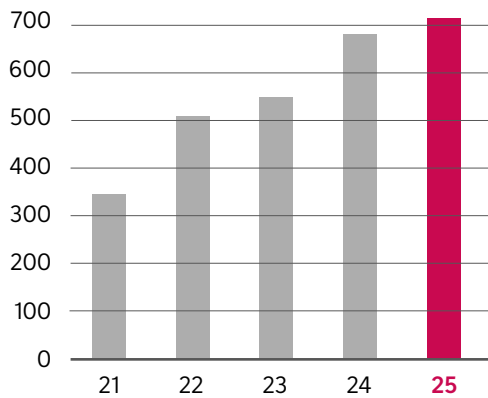
calcium-zinc stabilisers and organic stabilisers free of heavy metals (GreenStab).

SNAM, European leader in recycling nickel and lithium-ion batteries, collaborates actively with most European automobile manufacturers to collect and recycle the batteries from their hybrid and electric vehicles. SNAM is established in France.

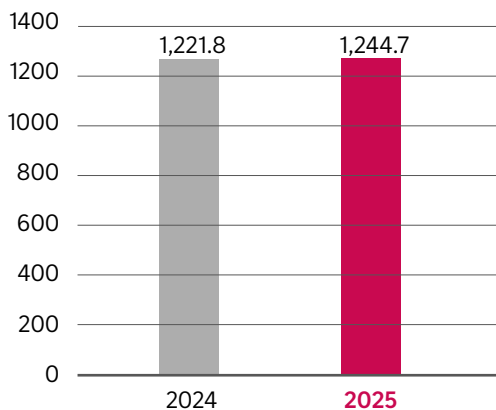
KEY FIGURES OF THE GROUP

€ 110_M
EBITDA

Turnover



Balance sheet total



€ 1,244.7 M
BALANCE SHEET TOTAL

€ 725.9 M
GROUP TURNOVER

Consolidated balance sheet in EUR millions	2025	2024	2023	2022	2021
Assets, non-current	865.5	831.6	863.2	356.6	221.3
Assets, current	379.2	390.1	399.1	251.6	196.0
Liabilities, non-current	413.7	397.0	359.5	236.3	315.7
Floridienne equity capital	369.2	379.3	404.7	161.1	131.6
Third-party interests	249.5	253.8	274.3	56.4	40.3
Loans, non-current, and provisions	310.3	298.3	249.4	200.9	143.8
Liabilities, current	212.2	191.7	223.9	154.4	101.7
Balance sheet total	1,244.7	1,221.8	1,262.3	608.1	417.4

Consolidated results in EUR millions	2025	2024	2023	2022	2021
Turnover	725.9	697.3	549.3	518.3	353.1
EBITDA	110.0	116.8	56.0	60.4	45.7
Adjusted operating result*	60.4	72.0	28.1	36.3	30.5
Consolidated net result	15.1	30.9	8.6	18.5	18.6
Consolidated net result, Floridienne share	7.9	15.7	3.6	12.0	13.2
Net cash flow relating to operating activities	80.7	91.3	46.7	33.5	32.9

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

Financial ratios in %	2025	2024	2023	2022	2021
Financial profitability (net result/equity capital as at 1 January)	2.1	3.9	2.2	9.1	11.2
Solvency ratio (equity capital/balance sheet total)	49.7	51.8	53.8	35.8	41.2
Pay-out ratio (gross dividend/group share of result)	37.7	15.9	68.8	20.8	18.9

Details per share in euros	2025	2024	2023	2022	2021
Number of shares	996,857	996,857	996,857	996,857	996,857
Average	635	649	739	773	580
Highest	710	740	820	870	760
Lowest	500	540	590	654	348
As at 31/12	660	680	660	690	670
Net dividend per share	0.21	2.10	1.75	1.75	1.75
Stock market capitalisation (in EUR millions as at 31/12)	657.93	677.86	657.93	687.83	667.89

Further to the Extraordinary General Meeting held on 6 February 2026, Floridienne has divided its security by 10. A proposal is to be put to the Ordinary General Meeting of 2 June 2026 to distribute a net dividend of EUR 0.21 per share. This dividend is equal to that distributed further to the 2024 financial year.

HIGHLIGHTS

LIFE SCIENCES



Pancreatin

Natix has taken a majority holding in the Italian company Terhormon, which produces pharmaceutical-quality pancreatin at European level.

Prestigious certification

Under the Enzybel label, one of the leading producers of papain enzymes intended for the nutrition, health and cosmetics industries, Natix has once again obtained the prestigious FSSC 22000 certification, one of the world's most stringent food safety management standards.

Bugs for Bugs

BioFirst Group became the sole shareholders in the Australian company Bugs for Bugs in April 2025. This company is a pioneer in the production and distribution of beneficial insects and natural solutions for biological crop protection.

Innovation

BIOTROP, which joined BioFirst Group at the end of 2023, has been named among the top ten most innovative companies in Brazil in acknowledgement of the company's pioneering spirit. The sustainable solutions it offers to growers are recording exponential success.

Bioherbicide

In 2025, BIOTROP (Brazil) developed a revolutionary bioherbicide that has been approved for commercialisation in 2026.

Biostimulants

A number of biostimulants developed by BioFirst Group have been approved in the United States and in Europe and are to be placed on the market in 2026.

FOOD



Snails

An equal partnership has been formed with a snail farm in Morocco, to breed *Helix Aspersa* (petit gris/gros gris). The first output is expected in 2026.

Anchovies

Together with its local partner, the division has expanded its anchovy supply sources in Morocco and Turkey in order to secure production.

International

The Food Division has won over new markets in the sauces segment in the Middle East and Asia, thereby strengthening its international presence.

French network

The division has joined the 'born, raised and processed in France' network with a view to giving prominence to its local French snail and stuffed mussels production.

RECYCLING



New production capacities

The infrastructure work which SNAM began in Viviez (France) with a view to both increasing the storage area for batteries awaiting recycling and optimising their processing continued in 2025 in order to manage the expected increase in volumes to be processed in 2026 as well as possible.

CROPS FOR THE FUTURE

Despite an unfavourable context in terms of exchange rates, the Floridienne Group recorded growth in turnover...

Marc Blanpain : Our overall turnover stood at € 725.9 million, up 4% compared with 2024. Growth was driven by the strong dynamism in the Life Sciences Division. However, the profitability of the Group fell, impacted by external factors, in particular the hyperinflation accounting in Turkey (-€ 4.2 million) and the unfavourable trend in currencies linked to the depreciation of the US dollar, the Canadian dollar and the Brazilian real, the main currencies in which the Group records a substantial proportion of its business. Despite this context, the operating fundamentals remain sound.

Gaëtan Waucquez : Since BioFirst acquired BIOTROP in Brazil, Floridienne has recorded more than 50% of its turnover and more than 70% of its EBITDA on the American continent. These currencies therefore have a major impact when converted into euros, but this is not just a conversion issue. From an operating point of view, the acquisition of BIOTROP is a great success. BioFirst is confirming its key role in the development of the Group, with increased volumes on its historical markets and the success of its biological solutions. BIOTROP, which has been integrated since the end of 2023, is performing exceptionally well, recording sustained growth in turnover and profitability. The Food Division's performance is stable. The division has demonstrated its ability to reinvent itself in a sector that remains very competitive. And the Recycling Division is proving to be highly resilient in an unfavourable environment marked in particular by the low prices of purified metals as regards the recycling activity.

BIOTROP has become the driving force behind development in the division...

M.B. : The acquisition of the Brazilian company BIOTROP was a major investment for a group of our size. But the company is making good on all its promises. With annual growth of 20%, BIOTROP is now a flagship company in the Group.

G.W. : BIOTROP, a leading company in South America in the open-field crops sector, now holds a 25% market share in Brazil, which is the world's most advanced market in terms of biological solutions. We aim to speed up the internationalisation of these solutions, which are essential for farmers. The company offers natural and innovative alternatives to the traditional chemical products that are still widely used.

The boom in the Group's products and technologies appears to be more sustained on the American continent than in Europe.

M.B. : Europe has always been a place of development for the Group. We operate in numerous European countries where our products are made. However, we regret the fact that European legislation on biocontrol delays the approval of our products. Yet Europe has long been at the cutting edge in this sector. It takes eight to ten years to obtain authorisation to market a biopesticide in Europe.

G.W. : The decision-making process for the validation of products marketed in Europe is more cumbersome than in United States. Dossiers are left hanging around owing to a lack of staff. And the questions asked aren't always relevant for biocontrol as they were originally drawn up for chemical pesticides. What is needed is an efficacy test. Ultimately, the product needs to be tested several times, in different regions and for each crop concerned. Fortunately, the European Commission has realised how burdensome the administrative process is. Simplifications have been announced to speed up the process of putting new products on the market. In the United States, these procedures are reduced to two years. And in Brazil, it's far shorter than that, even.

Brazil's approach to validating innovative biocontrol solutions seems more pragmatic...

M.B. : The Brazilians validate new products on the basis of an analysis founded on the relevance and innovative nature of the solutions put forward to fight a pest or a disease for which there are currently no products available. If it's not harmful for human health and, ultimately, for the soil and vegetation, and it is made in Brazil, the authorities analyse it as a priority.



€ 725.9_M
GROUP TURNOVER



Biocontrol, driven by strong demand for sustainable solutions, is a choice for the future.

Marc Blanpain, Chairman

The decision to invest in the life sciences sector has proved particularly relevant. What lay behind this choice?

M.B. : Environmentally friendly agriculture is a choice for the future. The market is driven by strong demand for natural products. The growth seen in this sector is exceptional because it responds to a realisation, among both farmers and the general public, of the need to turn to more environmentally friendly products.

G.W. : Through our BioFirst entity, which brings together our four trade names, we offer a wide range of products and solutions – natural predators, bacteria or fungi - that do not have a negative impact on the environment. Today, the chemical products spread in fields represent a worldwide turnover of € 80 billion, whereas biocontrol is still in its infancy. The use of natural products is therefore set to intensify.

M.B. : Patience is also important in our choices. We initially held a 20% stake in Biobest. We acquired the remainder in 2012. Today, after growth that remained weak in the first few years, we record a turnover of € 500 million and an EBITDA of € 100 million with this company.

What exactly does biocontrol, which underpins a significant part of Floridienne's growth, cover?

G.W. : Biocontrol is based on the use of natural products to eliminate pests. For example, we identify the natural predator of a harmful insect. We learn to reproduce and apply it effectively. We then offer it to our customers so that they can reduce or even eliminate the use of chemical pesticides. Our company Biobest thus offers its expertise in greenhouse crops, to grow tomatoes, for example. Biobest also offers natural solutions for the pollination of greenhouse plants, using its bumblebees. Finally, we

provide a wide range of biological solutions for open-field crops to farmers through the company BIOTROP.

Life Sciences also covers natural extracts, united under the Natix banner. Do these activities also represent a future centre of activity for the Group?

G.W. : Yes, of course. Our turnover is still modest at the moment, but we believe that it will grow significantly from 2027. We are developing unique, sustainable bioactives. We are present in the essential oils sector, as well as in the natural enzyme production business. We enhance the value of papaya and pineapple extracts. In addition, we collect snail extracts to offer solutions to ease coughs or products that alleviate age spots on the skin. Korea and Japan, for example, are very promising markets for our skin whitening creams.

M.B. : Natix's innovative, nature-inspired solutions are intended to improve human well-being. We are involved in a whole series of cutting-edge activities. The outlook for this sector is fantastic.

€ 110 M
EBITDA

€ 15.1 M
NET RESULT



We support small companies to help them become leaders in their field.

Gaëtan Waucquez, CEO

The Group has become a lot bigger. How does the Floridienne holding company guide the management of the 84 subsidiaries it owns in around forty countries?

M.B. : The structure of the holding company is very light. Each of our divisions is headed by a CEO who commits to a highly entrepreneurial spirit and manages the company as if it were their own. We do not get involved in day-to-day management. Our mission is to define the best business model for each of our activities. And to surround ourselves with the business leaders best able to support the projects we focus on.

G.W. : Floridienne's subsidiaries enjoy considerable operating autonomy. But we develop their strategy, we decide on the investments to be made, the financing methods and the choice of any partners. We identify the niche activities that have to potential to take off.

What are you most proud of in Floridienne's journey?

M.B. : The acquisition of BIOTROP, which represented an unprecedented investment for us in terms of the amount involved, provides a great deal of satisfaction. It strengthens our position in the future-oriented biocontrol sector, in which our holding company firmly believes. We have been investing for fifteen years to grow our Life Sciences Division, which offers farmers a very comprehensive range of solutions that meet today's environmental challenges.

G.W. : As well as this great Life Sciences adventure, which we can be proud of, and which responds to the ecological concerns that we share with our customers and partners, we are also pleased to have identified and supported small companies to help them become leaders in their field. One such company is Delka, for example, which recorded a turnover of barely € 3 million when we acquired it and which now

represents a turnover of € 40 million. And the story is not over, because we think it can reach a turnover of € 100 million in the medium term.

How is the 2026 financial year looking?

G.W. : The Food Division is expected to record a clearly higher result than in 2025. We have invested in new automated production chains that will optimise our profitability. The goal is to reach an EBITDA of 10% of the turnover, like the other divisions. Our company BIOTROP is again expected to grow by 20%. The Group intends to continue the international development of its biological solutions (inoculants, biostimulants and biopesticides) for open-field crops on the North American and European markets, in addition to its historical market, Brazil. The internationalisation strategy aims to capitalise on BIOTROP's innovative portfolio and respond to a growing demand for sustainable solutions. NATIX is expected to record 20% growth in turnover. We also hope to see SNAM improving nicely. We have invested heavily here in anticipation of large numbers of electric batteries to be recycled that will reach the market. Unfortunately, we are dependent on metals prices, which have fallen particularly sharply.

M.B. : Floridienne is maintaining a clear, promising course in future-oriented sectors and niche business lines. So we are confident in its future. We can rely on almost 4,000 highly motivated staff and on the trust of our customers, our partners and our shareholders, whom we would like to thank once again for their loyalty.

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 world reference in the pollination and integrated pest management sector through the BioFirst Group entity. It is also present in the field of bioactives and natural enzymes under the Natix umbrella.

3,246

STAFF

2025

€ 538,3 M TURNOVER

€ 95,4 M EBITDA

30_M

DROPS OF ANGELICA
ESSENTIAL OIL

2024

€ 507,1 M TURNOVER

€ 102,3 M EBITDA

10_M

PINEAPPLE PLANTS
(BROMELAIN ENZYME)

2023

€ 359,4 M TURNOVER

€ 41,2 M EBITDA



NATURAL SPIRIT

The Life Sciences Division focuses on two sectors of activity. Integrated pest management and pollination using environmentally friendly solutions lie at the heart of the activity of BioFirst Group, which is developing in the horticulture and open-field crops markets. The division's activities in natural extracts and enzymes, where it stands out thanks to its innovative approach, are grouped together within Natix.

The Life Sciences Division draws inspiration from nature to offer its customers environmentally and economically sustainable solutions. Since it was established, the division has developed around innovative projects at the heart of life sciences.

Through a range of pollinators, insects, mites and nematodes, as well as several biopesticides, Biobest - a leading player on the horticulture market, on which it operates directly - offers a reliable alternative to chemical products, the use of which has been drastically reduced by the environmental regulations.

BioWorks is active primarily on the horticulture market. The company offers a wide range of biopesticides to improve crop yields through a network of distributors.

Plant Products is the preferred partner of horticulturalists, offering a total assortment of integrated pest management solutions.

BIOTROP is a reference in the nutrition, biostimulation and protection of open-field crops.

Natix, which encompasses the activities of the companies Enzybel, Enzymco, PT Bromelain, Terhormon and other holdings, brings together the players in the Life Sciences Division that are involved in the production of natural extracts (enzymes, essential oils and snail extracts) for unique applications in nutrition, pharmaceuticals and cosmetics. Natix has restructured its activities around the five markets on which it operates so as to promote the synergies in its range which is now united on a single sales platform.





€ 538,3 M
TURNOVER

€ 95,4 M
EBITDA

2025: Sustained demand

The turnover of the Life Sciences Division stood at € 538.3 million as at 31 December 2025, compared with € 507.1 million as at 31 December 2024, up 6.1% despite the unfavourable trend in the main currencies and keener competition in North America. However, the division's pre-tax profit suffered as a result of these external factors and a rise in certain structural costs. The EBITDA amounted to € 95.4 million as at 31 December 2025, down compared with the figure of € 102.3 million recorded in 2024. The net result of the Life Sciences Division was € 13.3 million in 2025, compared with € 27.7 million the previous year.

Demand for the division's products remains sustained overall.

BioFirst continues to develop on its two markets: greenhouse crops (Biobest) and open-field crops (BIOTROP), with a rise in volumes driven by a comprehensive range covering biocontrol, inoculants, biostimulants and pollination.

BIOTROP, which has been integrated into BioFirst since the end of 2023, recorded a substantial rise in its turnover and its profitability, confirming its role as a driving force behind the Group's growth. This performance is underpinned by an innovative portfolio of formulas and patents resulting from dynamic R&D, flexible production and a multichannel

commercial strategy, and completes Biobest's historical position anchored in greenhouse crops.

Natix, which unites the activities involved in R&D, production and distribution of natural extracts (enzymes, essential oils and snail extracts) for unique applications in nutrition, pharmaceuticals and cosmetics, recorded improved turnover and profitability.



BIOFIRST GROUP

SUSTAINABLE AGRICULTURE

The four trade names, Biobest, BioWorks, Plant Products and BIOTROP, grouped together under the BioFirst Group organisational structure, are global references in pollination and integrated pest management. BioFirst Group aims ultimately to become one of the world's ten biggest players in the field of agricultural crop protection through organic growth and new acquisitions.

Under the label Biobest, BioFirst Group develops and directly markets natural biological pest management and pollination solutions which offer a reliable alternative to pesticides and chemical products. Growers of fruit and vegetables, cereals, grasses, flowers or medicinal cannabis are calling upon Biobest's expertise in ever increasing numbers. The company's innovative processes provide a comprehensive assortment of solutions.

BioWorks offers horticulturalists and special crops growers a wide range of biopesticides through a specialised distribution network.

Plant Products, which brings together the Group's horticultural distributors, is one of the main distributors of integrated pest management solutions in North America.

BIOTROP joined BioFirst Group at the end of 2023. Its biocontrol products for open-field crops are enjoying considerable success.



BioFirst Group, which has a range of around a hundred natural products offering credible solutions for pesticides, is now a major player in the field of biocontrol.

Jean-Marc Vandoorne, CEO of BioFirst Group.



2025: Growing success

BioFirst Group recorded growth of 6% in 2025, lower than was hoped yet to be welcomed in a difficult general economic climate and a context marked by unfavourable exchange rates.

The North American market suffered as a result of instability correlated to the economic and geopolitical context. The uncertainties surrounding the immigrant labour force in the United States impacted customers' production. They curbed their investments, leading to pressure on prices. In addition, California was particularly affected by heavy rainfall. In this context, BioFirst Group's non-strategic projects on the North American markets underwent a certain amount of arbitrage.

Despite the complex situation, BioFirst Group remains a leading reference in the segment in which it operates.

Good results were recorded in Europe and in Africa, where Kenya stood out in particular. Israel also had a positive year. In Australia, BioFirst Group optimised the production processes in two plants, thereby generating new synergies. Brazil, with BIOTROP, continued to drive growth, even though the results suffered from the devaluation of the currency. BIOTROP once again stood out from its competitors thanks to its innovation, quality and customer service, values which have driven the company ever since it was first established.

The division is approaching 2026 with confidence, relying on the dynamism of BioFirst Group and the growth potential of BIOTROP. The Group is working hard on the international

development of its biological solutions (inoculants, biofertilizers, biostimulants and biopesticides) for open-field farming on the North American and European markets, in addition to its historical market, Brazil. This internationalisation strategy is based on BIOTROP's innovative portfolio and meets growing demand among producers and consumers for sustainable solutions. In Europe, changes in the regulations initiated by the European Commission to speed up the approval of bio-control solutions are expected to support the development of these products and strengthen the growth prospects in the medium term.



OPEN FIELDS

BIOTROP is the leading Brazilian company in the field of biological solutions for open-field agriculture and a world reference in its sector. The company, a bridge-head for the South American markets, offers natural alternatives to nourish and protect open-field crops.

The company BIOTROP, which was integrated into BioFirst Group in 2023, is developing steadily. Founded in 2017 by Antonio Zem and Aqua Capital, in 2025 it recorded outstanding growth in turnover.

2025 was marked by strong competition as regards the prices of the products on offer given the presence of Chinese players.

Jonas Hipolito, co-founder and Chairman of the company since 2025, is particularly keen to ensure the long-term future of BIOTROP's strengths in this context marked by keener competition: the capacity to keep innovating and to surprise, and personalised customer support.

BIOTROP operates within a national legislative framework that is extremely favourable to biological products. In Brazil, the authorisations required to market such products are issued far more quickly than in Europe. So the Brazilian market of biological solutions for agriculture is growing strongly.



Brazil, a land of contrasting climates, is a marvellous place to experiment for an innovative company like BIOTROP. The growers are particularly keen to adopt the natural processes that we offer them to optimise yields. We retain their loyalty with our three hundred engineers who assist them with their projects.

Jonas Hipolito, Chairman of BIOTROP



BIOTROP is building its development around innovative natural formulas which contribute to sustainable farming that is good for health and kind to soil. The solutions made available to growers comprising over forty products, offer the best alternatives to traditional chemical processes.

Fertilising the soil, protecting crops, stimulating plant growth, increasing shoot resistance... BIOTROP offers a wide range of products that meet the specific needs of local agriculture but that are also proving their worth in other regions with different climates.

The BIOTROP Chairman has confidence in the company's commercial potential on the international scene thanks to a rich portfolio of sustainable solutions for agriculture. BIOTROP has successfully entered the United States market (Georgia, Florida, Alabama), and that of southern Europe (Portugal, Spain, France, Italy, Greece).

New products are being examined. A very promising bioherbicide approved in 2025 is to be put on the market in 2026.



NATIX

CULTIVATING WELL-BEING

Natix unifies the Floridienne companies aiming to improve human well-being by developing solutions inspired by nature. The company serves as an integrated platform, combining scientific expertise, industrial excellence and control of the value chain to offer high-performance natural bioactives with high added value. Natix is active on five markets: pharmaceuticals, food, nutraceuticals, cosmetics and animal fodder. The company focuses on collecting and standardising bioactives such as natural enzymes, essential oils and snail extracts.

Natix is based on a vertical integration model which allows it to maintain control over the entire value chain, from the supply of raw materials to the finished product.

Natix modified its commercial organisation in 2025, gathering its range together within a unified commercial platform, segmenting its skills per market. This transformation undertaken in 2025 marks a key stage in structuring Natix as an integrated platform for high added value natural solutions. It creates better visibility as regards its range for its customers and promotes synergies between its various fields of expertise. In the pharmaceutical sector, where the company is particularly active, Natix offers very pure enzymes and natural bioactive compounds for a large number of applications. These enzymes, both plant and animal, support digestion and key physiological processes, linked in particular to inflammation and wound healing.

In the food and beverages segment, Natix has developed high-performance bioactives that improve food processing and product quality.



Natix draws inspiration from nature to devise innovative, environmentally friendly technological solutions that promote well-being.

Stefaan Vandaele, CEO of Natix



The natural bioactives proposed by Natix are also used in nutraceuticals. Thanks to its technical expertise, controlled production and a strict scientific approach, Natix strives to help its partners prepare effective health solutions. This position places Natix at the heart of underlying trends linked to the growing use of natural ingredients in the field of health and prevention.

Cosmetics is another field in which the bioactives offered by Natix are used. Natural enzymes, snail extracts and plant extracts promote skin regeneration and hydration as well as offering effective anti-aging solutions that meet the growing demand for natural, scientifically validated formulations.

Finally, Natix operates in the animal fodder sector. With the enzymes it prepares, it supports companies that optimise food efficacy, digestion and health.



2025: a year of structuring and preparing for growth

Natix had a good year in 2025, in line with its growth strategy, recording two-figure growth in its turnover. Its EBITDA also increased sharply. 2025 was a year of structuring for Natix, aimed at strengthening its fundamentals and preparing it for a phase of faster development. This organisational transformation is a key lever to fully capture the growth potential of the various markets on which Natix operates. Natix is now focusing its efforts by market, transversally, rather than by product. The companies united under the Natix umbrella concentrate on operating excellence and have gradually been repositioned as brands so as to reinforce the clarity of the offer and the commercial coherence. Sales have been gathered together on a joint platform benefiting from unified marketing support.

Further investments have been made to bolster Natix's production capacities at the various sites on which it operates. Natix undertook a number of arbitrage procedures to optimise its production. The company acquired in the Netherlands in 2023 has been transferred for reasons of industrial optimisation.

Natix has become a world leader in the production of angelica essential oil extracted from the root of the plant sometimes

known as the herb of the angels. This natural essence has been praised for its properties for centuries. It has many applications, in particular in cosmetics. A partnership has been forged with the Flemish government to fund research work into growing angelica roots locally.

Partnerships with local people for the production of papaya continued successfully. 300,000 papaya trees have been planted in India since collaborations with growers have been developed. Natix also continues to reinforce its presence in Africa by developing close partnerships with local communities in Virunga National Park (Kivu), from whom it obtains its papaya latex supplies. The year 2026 is expected to be very positive. Increased industrial capacities and stronger synergies should support improved profitability and continued growth. Taking control of the Italian company Terhormon represents major strategic progress for Natix. It bolsters both its production capacities and its world position in the sector of pancreatin and animal enzymes. This vertical integration is a key lever for the development of its activities in health applications. New synergies will be put in place to improve general profitability. The size of Natix's 'natural extracts' activities and its international credibility will make it possible to generate sustainable growth in the years to come.





COMPANIES IN THE DIVISION

BIOFIRST

BioFirst owns 32 regional production and/or distribution subsidiaries throughout the world. They are supplemented by a wide network of specialised local distributors in 50 other countries. As a global player in the biological management of pests and diseases as well as pollination by bumblebees of high value added greenhouse crops and berries, BioFirst exports to over 70 countries throughout the world every week.

The BioFirst Group is organised so as to meet the needs of the horticulture market and those of open-field agriculture. Biobest (and its subsidiaries) focus on producing and marketing biological pest control agents for horticultural crops. BioWorks produces and markets biopesticides (micro-organisms that control pests and diseases) and biostimulants for horticultural crops. Plant Products is a one-stop shop for the distribution of products intended for horticulture. BIOTROP focuses on producing and marketing biopesticides, biostimulants and inoculants for open-field crops.

Our extensive network of production plants, supply chains, sales units and technical advisers employs over 3,000 people throughout the world and provides an efficient global service, delivering high-quality products to various countries every week thanks to our highly specialised cold chain logistics.

Our product portfolio now includes a complete range of integrated pest management solutions: beneficial insects, predatory mites, bumblebees, entomopathogenic nematodes, pheromones, biopesticides, biostimulants, biofertilizers and inoculants as well as high-tech surveillance and screening systems.

Our highly qualified team comprising over 600 BioFirst advisers and 250 advisers at distributors helps producers and farmers all over the world by offering them the best personalised technical advice. In order to obtain optimal results for the producers, BioFirst constantly invests in R&D programmes that focus on innovation. They seek to improve our products and solutions and to develop digital tools to help producers and farmers to collect and record information on the incidence, seriousness and presence of pests and diseases.

To find out more, please consult BioFirstgroup.com.

As world leader in crop nutrition and biological crop protection, the BioFirst group is an essential player in sustainable agriculture.

The four BioFirst brands

Biobest

Pioneer in pollination, biological crop protection and technical advice for horticulturalists.

BioWorks

Horticultural expert in biostimulants and biopesticides for the management of diseases and insects.

Plant Products

Support for specialised horticulturalists thanks to a range of agricultural inputs and high-level technical assistance.

BIOTROP

Leader in biopesticides, biostimulants, biofertilizers and inoculants in open-field agriculture.

NATIX

Natix SA

Natix unites a group of companies that share a joint vision: improving human well-being by creating effective and innovative solutions, enhancing the value of what nature has to offer and contributing to a more sustainable world.

It serves as an integrated platform dedicated to natural bioactives, gathering together a network of companies to develop enzymes based on science, natural extracts and specialised ingredients in the fields of health, nutrition and cosmetics. It centralises R&D, commercial and marketing activities, as well as quality management and regulatory affairs, guaranteeing innovation, coherence, traceability and access to world markets.

Drève Richelle 161
B-1410 Waterloo
Tel. : +32 2 353 00 28
www.natix.life

Enzybel International SA

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 that are easier to use or absorb 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, extracted respectively from pineapples and figs.

Plant proteases are used in several human or animal 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).

Enzybel International also produces high-quality powdered and liquid snail extracts for the cosmetics and nutraceuticals industries.

Rue de Waremme 116
B-4530 Villers-le-Bouillet
Tel. : +32 4 259 93 30
www.natix.life

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. Enzybel Pharma has been integrated into Natix SA.

Rue de Waremme 116
B-4530 Villers-le-Bouillet
Tel. : +32 4 259 93 30
www.natix.life

Enzybel Pharma 2

Enzybel Pharma 2 was created in 2024 within the framework of a partnership for the exclusive distribution of pancrelipase, an active pharmaceutical ingredient necessary for the treatment of pancreatic cancer and cystic fibrosis.

Rue de Waremme 116
B-4530 Villers-le-Bouillet
Tel. : +32 4 259 93 30
www.natix.life

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 on the Asian markets.

#395, Lakshmi Nagar
SIDCO Industrial Estate
Malumichampatti
IN-641050 Coimbatore, India
Tel. : +91 94876 03 999
www.natix.life

Sotecna SA

Sotecna specialises 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.

Zoning Ouest, 1
B-7860 Lessines
Tel. : +32 2 353 00 28
www.natix.life

Terhormon SpA

Europe's leading producer of EU-GMP quality pancreatin. Pancreatin in a powerful multi-enzymatic complex derived from porcine pancreases that combines key enzymes acting in synergy to break down glucides, lipids and proteins.

Via per Nibbiola, SNC
I-28070 Terdobbiate (NO), Italië
Tel. : +39 0321 882817

Enzybel Asia Pacific (EAP) PT BE in Indonesia

Enzybel Asia Pacific (EAP) and its partnership with PT BE in Indonesia is the world's first fully integrated manufacturer of bromelain, covering supply, extraction, purification and the final product. Extracted from pineapple stems in the heart of Sumatra and processed in the installation in accordance with GMP PT Bromelain Enzyme standards.

Enzybel Asia Pacific

Unit 1504, 15/F, Bonham Trade Centre
50 Bonham Strand, Sheung Wan
HK- Hong Kong
www.natix.life

PT Bromelain Enzyme

Desa Terbanggi Besar
Kabupaten Lampung Tengah, Lampung
ID-34163, Indonesia
www.natix.life

DIVISION FOOD



The Food Division comprises production and marketing companies specialising in gourmet food in four business lines: Mediterranean specialities, French gastronomic specialities, Belgian and ethnic emulsified sauce specialities and seafood catering specialities.

3,500 TONNES
SPREADS

2025
€ 155.2 M TURNOVER
€ 11 M EBITDA

300 M
WILD SNAILS

2024
€ 151 M TURNOVER
€ 11 M EBITDA

1,400 TONNES
BUTTER

2023
€ 146.6 M TURNOVER
€ 8.1 M EBITDA



GOURMET DELIGHTS

The Food Division markets food preparations produced by a series of companies based in France and Belgium. The division also has supply subsidiaries and is vertically integrated in Romania, Lithuania, Turkey and Bulgaria.

The Food Division is a reference in the snails sector, where it is the world's leading producer. It collects or breeds snails in Europe that are used in gourmet dishes or preserves distributed in the catering sector, specialised groceries and supermarkets as well as on the export market.

The division symbolises the local products and savoir-faire of French and Belgian gastronomy on export markets. It is very active in the prepared seafood dishes sector, where it produces and distributes products based on stuffed mussels, smoked salmon and herrings, pickled anchovies, scallops and stuffed shellfish. In addition, it offers gourmet salad spreads and dips as appetizers.

The Food Division also offers a wide range of condiments (capers, onions, gherkins, chilli peppers, etc.), ethnic preparations and sauces. The cold sauces market, which is the focus of its subsidiary Delka, a company firmly established on the Belgian and French markets, is particularly buoyant. Delka stands out by offering recipes adapted to local markets, personalising its products and using original packaging. The company is very active internationally, selling its products in forty-five countries.



Having refocused our priorities on our four speciality business lines, we are working hard to optimise our operating excellence, strengthen our international presence and preserve the elements that make us strong: our savoir-faire, our teams and our commitment to the environment.

Philippe Boonen - Managing Director of the Gourmet Food Division



€ 155.2_M
TURNOVER

€ 11_{MIO}
EBITDA

The division favours a quality approach for the preparations that it puts on the market. It holds numerous certifications, including the Label Rouge for prepared snails in France, Lithuania and Romania. It has obtained Ecocert, PME+ certification. The Food Division gives priority to sustainability, with MSC certification, for mackerel, herring and scallops. All the division's plants are IFS and/or ISO 9001 certified.

The Food Division adopts an environmentally friendly approach by limiting the quantity of plastic used, in particular for packaging, or by favouring sustainable materials and renewable energy.

FOUR BUSINESS LINES

- **Mediterranean specialities:** salted and pickled anchovies, marinated seafood salads, half-dried tomatoes, grilled vegetables.
- **French gastronomic specialities:** prepared snails, cooked scallops, stuffed mussels and appetizers.
- **Classic Belgian, ethnic and Asian emulsified sauce specialities and condiments**
- **Seafood catering specialities:** smoked salmon and herring, salad spreads and dips.



2025: stable performance

The Food Division recorded a stable EBITDA in 2025 compared with the previous year. The turnover rose slightly, by 2.8%. This growth was driven mainly by the success of the cold sauces and seafood catering ranges on both the domestic and export markets. The Food Division's net result stood at € 5.4 million as at 31 December 2025, compared with € 4.1 million as at 31 December 2024.

However, the economic environment remains sluggish for the sector. Consumption is flagging. Consumers trade one thing against another when selecting products. Sales of gastronomic products on the French market have been impacted by the fall in household purchasing power.

On the other hand, the soaring price of certain ingredients, such as eggs and butter, is weighing on margins.

The retail market is changing shape. Names are disappearing. Distributors are following the new habits adopted by consumers with Sunday opening, which is heightening competition.

In this tense context, now more than ever the division is closely monitoring consumer trends and distributors'

expectations. Accordingly, it has expanded the range of gourmet products offered by the Groupe française de Gastronomie label, putting new products on the market.

The sauces sector has expanded its range to include dietetic sauce specialities.

The division has strengthened its presence in Morocco and Turkey in order to secure supplies of anchovies, which are proving increasingly successful.

Moreover, the teams are actively continuing their actions aimed at managing costs and industrial optimisation with a view maintaining profitability.

For instance, a snail production site in France was closed and reconverted to prepare dishes based on scallops and stuffed mussels.

Again with a view to the quest for efficiency, the division now has production sites in Turkey, Lithuania and Bulgaria, which benefit from lower labour costs. The products continue to be processed in France.





Substantial investments have been made with a view to increasing the cold sauce production capacities as of 2026 in response to the strong demand seen across all markets. Delka, our subsidiary specialising in the preparation of sauces, has acquired the site next to its plant in order to develop the division's production and storage capacities. Major investments have been made in automatic chains so as to offset the labour shortage in the sector.

These investments are expected to support growth and contribute to a gradual improvement in profitability in the medium term. The division continues to focus on developing its specialities markets and on operating efficiency.



DEVELOPMENT CENTRES

- Gourmet entrees
- Cold sauces
- Ethnic cuisine and flavours of the world
- Local products and French tradition
- Belgian products
- Fine groceries



COMPANIES IN THE DIVISION

FRANCE

Groupe française de gastronomie SAS

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).

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 SAS

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. : +33 4 71 64 97 90
www.courbeyre.fr



Larzul SAS

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 SAS

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

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

Simon Dutriaux SAS

Founded in 1886, Simon Dutriaux specialises in products based on smoked mackerel and smoked or pickled herring.

The company ranks among the three main players in the smoked herring market. It benefits from a strong brand in the retail sector in northern France.

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

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





BELGIUM

Delka SA

Delka is a company that specialises in making and marketing cold sauces for the retail and out-of-home catering sectors. 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

Altesse Quality Food SA

Altesse 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

Karras SA

Karras specialises in Mediterranean dishes.

Avenue de Lambusart 11
B-6220 Fleurus
Tel. : +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.

Pomarom S.R.L. – Romania

Collection and processing of 'Helix Pomatia' snail meat.

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

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

UAB Camargo U.A.B. - Lithuania

Collection and processing of 'Helix Pomatia' snail meat.

Pakalnės G. 7
Bezdonys, Bezdonių Sen.
LT-15201 Lithuania
Tel. : +370 52 69 64 46

Menetrel - Turkey

Collection of 'Helix Lucorum' snail meat and refilling the shells to produce prepared snails. MENETREL has also diversified into the production of pickled anchovies.

Bilecik
Tel. : +90 22 82 16 02 09

Turita Ood - Bulgaria

Supply and processing plant for pickled Mediterranean products.

21 Hristo G. Danov street
BG-4101 Kuklen-Plovdiv

ECOHELIX SARL – Morocco

Avenue Al Kifah 52
CYM
MA-10000 Rabat



RECYCLING DIVISION



This division operates in the field of electric battery recycling through its subsidiary, SNAM; it is also active in additives for the stabilisation of PVC, the Group's historical business line, with the company Kimflor.

10,000 TONNES/YEAR
RECYCLED BATTERIES

2025
€ 32,4 M TURNOVER
€ 5,7 M EBITDA

2024
€ 39,3 M TURNOVER
€ 5,3 M EBITDA

2023
€ 43,3 M TURNOVER
€ 9 M EBITDA



NEW LIFE

The division is the European leader in the collection and recycling of rechargeable batteries, from which it recovers precious metals.

The company SNAM, a subsidiary of the division, with its registered office in Viviez, France, puts forward innovative solutions to process new-generation batteries from electric mobility when they reach the end of their useful life.

The company has a research and development centre which focuses largely on thermolysis and hydrometallurgy, sources of value creation for SNAM's future.

SNAM's activity is in line with a wish in Europe to recover precious metals and engage in cutting-edge waste management, with a view to giving it a second life.

The division is also active in the field of PVC stabilisers through Kimflor, in which Floridienne holds a 75% stake. This company based in Turkey operates on central European and Asian markets. Kimflor produces new-generation calcium/zinc-based stabilisers, which are used in the manufacture of PVC intended for window frame, tube and connector markets. It also makes use of organic stabilisation, free of heavy metals. The GreenStab® range is reserved mainly for PVC and flexible PVC tubes and connectors.

2025: Improved EBITDA

The Recycling Division's turnover stood at € 32.4 million as at 31 December 2025, compared with € 39.3 million as at 31 December 2024. This fall of 17.6% may be attributed primarily to the impact of the divestment of Vera Chimie Développements which took place in October 2024.

External factors such as the fall in the price of purified metals for the recycling business and the trend in the exchange rate of the Turkish lire for Kimflor also weighed on the sales figure. However, the EBITDA stood at € 5.7 million as at 31 December 2025, compared with € 5.3 million in 2024, up € 0.4 million.



SNAM, European leader in electric battery recycling, is investing in new storage and production capacities in response to the growing volumes in need of processing.

Cornelius Fink, SNAM Group CEO

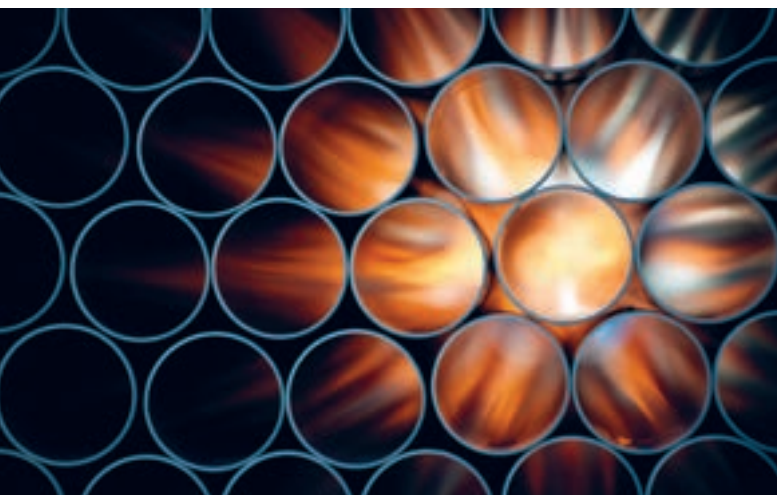


€ 32.4 M
TURNOVER

€ 5.7 M
EBITDA

SNAM's recycling activities are benefiting from the structural development of electric mobility. The number of batteries to be processed is increasing. Additional production capacities will allow the company to process the extra volume expected in 2026 as well as possible.

Kimflor developed positively despite a difficult macroeconomic environment marked by a hyperinflationary context. The level of activity remained stable and the outlook is positive thanks to the strength of the construction sector in Turkey.



COMPANIES IN THE DIVISION

Kimflor AS

Kimflor, which is held by Floridienne (majority stake) and a Turkish partner, aims to open up and develop new markets in Europe, North Africa and the Middle East, mainly in the field of PVC stabilisers. Kimflor has a production facility for new-generation calcium/zinc-based stabilisers.

Aydın Karayolu 35. Km No: 23
TR-35875 Yazıbaşı, Torbalı
İzmir
Turquie
Tel. : +90 232 853 90 66
www.kimflor.com

SNAM SAS

As European leader in the recycling of Ni/Cd (nickel/cadmium), NiMH (nickel-metal hybrid) and Li-ion (lithium-ion) batteries, SNAM recovers batteries from rechargeable battery manufacturers, national collection associations and independent collectors in Europe, the United States 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 European leader.

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



MANAGEMENT REPORT

MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF 2 JUNE 2026

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 2025, as adopted by the Board of Directors on 20 March 2026. This 2025 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) is included in the various chapters of the (integrated) annual report.

Floridienne invests in niche markets, paying particular attention to the sectors of Life Sciences, (gourmet) Food and Recycling. Alongside these three operating divisions, we also include information in the ‘Corporate Division’ section on all the service and consultancy activities provided by Floridienne SA for its subsidiaries.

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

CONSOLIDATED RESULTS FOR THE 2025 FINANCIAL YEAR

The Floridienne Group turnover for 2025 rose to € 725.9 million, driven by the strong dynamism of the Life Sciences Division. BioFirst confirmed its key role in the development of the Group, with an increase in volumes on its historical markets and the success of its biological solutions. BIOTROP, which has been integrated since the end of 2023, recorded outstanding results, with sustained growth in its turnover and its profitability, confirming the structuring nature of this acquisition.

However, the Group’s profitability fell. The consolidated net result stood at € 15.1 million, of which €7.9 million

(-€7.8 million) is available for distribution to the Floridienne shareholders. This result was affected by external factors, in particular the impact of hyperinflation accounting in Turkey (-€ 4.2 million) and the unfavourable exchange rate trend linked to the depreciation of the US dollar, the Canadian dollar and the Brazilian real, the main currencies in which the Group undertakes a substantial proportion of its business. Despite this context, the operating fundamentals remain sound. The Food Division recorded a stable performance, whilst the Recycling Division is showing resilience in an unfavourable environment marked by low purified metal prices for the recycling activity and a context of hyperinflation in Turkey.

The Group’s net result also continues to be impacted by the extent of the amortisation of intangible assets resulting from major acquisitions made by BioFirst (BIOTROP, Plant Products and Beneficial Insectary). These charges, which amount to € 9.4 million, constitute an accounting element which does not impact on the Group’s cash position.

Floridienne is approaching the 2026 financial year with confidence, relying on the dynamism of BioFirst and the growth potential of BIOTROP. The Group intends to continue the international development of its biological solutions (inoculants, biofertilizers and biopesticides) for open-field agriculture on the North American and European markets, in addition to its historical market, Brazil. This internationalisation strategy aims to capitalise on BIOTROP’s innovative portfolio and respond to the increasing demand for sustainable solutions. In Europe, changes in the regulations initiated by the European Commission with a view to speeding up the process for the approval and marketing of biocontrol solutions should support the development of these products and bolster the growth outlook in the medium term.

The investments made in the Food and Recycling Divisions are expected to support growth and gradually improve profitability. In this context, the Group forecasts improved results for 2026 as a whole.

The consolidated equity stood at € 618.8 million as at 31 December 2025, compared with € 633 million as at 31 December 2024. This fall of € 14.2 million may be attributed primarily to the conversion rate adjustments recorded, linked to the fluctuation of the US and Canadian dollar.

The Group’s net indebtedness amounted to € 266.5 million in 2025 compared with € 209.5 million in 2024 (excluding lease commitment debts – IFRS 16).

The consolidated cash position is sound at € 92.9 million.

As at 31 December 2025, the Group fulfilled all its financial covenants.

LIFE SCIENCES DIVISION

Changes of scope

Acquisition of Bugs for Bugs

On 11 April 2025, BioFirst strengthened its position in Australia by becoming the sole shareholder of Bugs for Bugs, a pioneering company that produces and distributes beneficial organisms for biological crop protection. After exercising the buy and sell options agreed with the historical shareholders when it initially took control of the company in December 2018, BioFirst acquired the remaining 50.01% of the shares in Bugs for Bugs on 11 April 2025.

Full provision was made for the acquisition cost as at 31 December 2024, as part of the recognition of liabilities relating to the aforementioned buy and sell options. The acquisition is fully in line with BioFirst's international growth strategy and allows it to consolidate its presence in Asia-Pacific. Bugs for Bugs is a reference on the Australian integrated pest management market which specialises in the production and marketing of beneficial insects and natural crop protection solutions.

Acquisition of Terhormon

On 9 September 2025, Natix acquired a majority stake in the Italian animal enzyme producer Terhormon SpA, increasing the Group's total holding from 24.75% to 90.75%. This transaction is fully in line with Floridienne's strategy to strengthen its positions in high-potential niche markets and secure its supply of natural enzymes. It was carried out on the basis of a maximum price for 100% of the shares in the company of € 12 million, divided between a fixed price and variable components based on the company's future results.

Activity in 2025

The turnover of the Life Sciences Division amounted to € 538.3 million as at 31 December 2025, compared with € 507.1 million as at 31 December 2024, up 6.1% despite an unfavourable trend in the main currencies and keener competition in North America. Demand for the division's products remains sustained overall.

BioFirst continued to develop on its two markets: greenhouse crops (Biobest) and open-field crops (BIOTROP), recording increased volumes driven by a comprehensive range covering biocontrol, inoculants, biostimulants and pollination.

BIOTROP, which was integrated into BioFirst at the end of 2023, recorded a significant increase in turnover and profitability, confirming its role as a growth driver for the Group. This performance is underpinned by an innovative portfolio of formulas and patents resulting from dynamic R&D, flexible production and a multichannel marketing strategy, and supplements Biobest's historical position anchored in greenhouse crops.

Natix, our structure that unites our R&D, production and distribution activities for natural extracts (enzymes, essential oils and snail extracts) for unique applications in nutrition, pharmaceuticals and cosmetics, recorded growth in turnover and profitability thanks to sustained demand for its main products.

The EBITDA of this division amounted to € 95.4 million as at 31 December 2025, down compared with the figure of € 102.3 million recorded in 2024. This development may be attributed primarily to external factors, in particular the unfavourable effect of currencies, as well as keener competition in North America and an increase in certain structural costs.

The net result of the Life Sciences Division amounted to € 13.3 million in 2025, compared with € 27.7 million in the previous financial year. This fall may be attributed primarily to a fall in the EBITDA and an unfavourable financial result, notably owing to hyperinflation accounting and the effects of exchange rates.

Finally, it is worth noting the extent of the amortisation of intangible assets resulting from major acquisitions undertaken by BioFirst over the past few years (BIOTROP, Plant Products and Beneficial Insectary) totalling € 9.4 million in 2025. These charges constitute an accounting element and do not impact on the Group's cash situation.

Risks and uncertainties

It should be remembered that the court of first instance passed judgement on 19 April 2024 in the dispute between ChemCom and Givaudan concerning the distribution of the assets of their joint subsidiary in liquidation, TecnoScent. The court found in favour of ChemCom and recognised that Givaudan did not act in good faith during the negotiations related to the distribution of the assets of TecnoScent. The court therefore sentenced Givaudan to pay € 3 million (plus legal interest). Givaudan appealed against this decision on 24 July 2024. The appeal proceedings are ongoing and no notable development has occurred.

No assets have been recognised and no provision has been established for this dispute.

FOOD DIVISION

Activity in 2025

The turnover of the Food Division rose by 2.8% during the financial year, amounting to € 155.2 million as at 31 December 2025, compared with € 151 million in 2024. This increase may be attributed primarily to the success of the cold sauce ranges on both the domestic and export markets, where the division continues to develop. However, sales of gastronomic specialities on the French market were affected by a less favourable consumption context marked by a fall in household purchasing power.

The EBITDA of the division stood at € 11.1 million, stable compared with the figure of € 11.0 million recorded in 2024. In an environment marked by the rise in the price of certain ingredients, margins shrank slightly. However, the teams are actively continuing their actions aimed at managing costs and industrial optimisation with a view to maintaining profitability.

At the same time, substantial investments have been made to increase cold sauce production capacities as of 2026 in response to the strong demand seen across all markets. These investments are expected to support growth and contribute to the gradual improvement in profitability in the medium term. The division continues to focus on developing its specialities markets and on operating efficiency.

The net result of the Food Division amounted to € 5.4 million as at 31 December 2025, compared with € 4.1 million as at 31 December 2024.

Risks and uncertainties

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

Various legal proceedings are still ongoing concerning this company. In 2022, the Quimper Commercial Court validated our claim of € 1.4 million. No decisive legal progress has been made since then and the ongoing proceedings have not yet allowed us 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 consolidated financial statements.

In the context of the ongoing proceedings, we have obtained 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 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 in the consolidated accounts unchanged compared with its historical book value, i.e. € 2.6 million. The value of our claim, payable further to a court ruling, amounted to € 0.8 million as at 31 December 2025.

RECYCLING DIVISION

Changes of scope

The division did not make any acquisitions during the 2025 financial year.

As part of its efforts to refocus its recycling activity on processing used batteries, on 18 October 2024 the division disposed of the company Vera Chimie Développements, a subsidiary of SNAM that processes galvanising baths. This divestment generated a gain of € 1.1 million in 2024.

Activity in 2025

The turnover of the Recycling Division stood at € 32.4 million as at 31 December 2025, compared with € 39.3 million as at 31 December 2024. This fall may be attributed primarily to the impact of the divestment of Vera Chimie Développements in October 2024.

At constant scope, the turnover fell by 3.4% further to the effect of external factors, in particular the drop in the price of purified metals affecting the recycling activity and the trend in the exchange rate of the Turkish lira affecting Kimflor. These elements do not affect the structural outlook as regard the growth of the activity.

The EBITDA amounted to € 5.7 million as at 31 December 2025, compared with € 5.3 million in 2024, up € 0.4 million.

The recycling activities are benefiting from the structural development of electric mobility. SNAM is a European leader in the collection and recycling of new-generation batteries. However, the unfavourable trend in the price of purified metals weighed on profitability during the financial year. Moreover, a number of temporary technical constraints slowed the expansion of the production capacities.

Kimflor continued to develop favourably despite a difficult macroeconomic environment marked by a context of hyperinflation. The level of activity remained stable and the outlook is positive thanks to the strength of the construction sector in the region in which it is located.

The division's net result after tax stood at -€ 0.3 million, compared with € 2.2 million as at 31 December 2024. This development may be attributed primarily to the impact of the hyperinflation accounting treatment for Kimflor which gave rise to a financial charge of € 2.0 million in 2025 (-€ 0.4 million in 2024).

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 2025. It is expected to continue to progress well in 2026.

CORPORATE

The Corporate Division comprises a range of service and consultancy activities provided by Floridienne for its subsidiaries.

STATUTORY ACCOUNTS AND APPROPRIATION OF THE RESULTS

No modification occurred in the activity of Floridienne SA in 2025 compared with the previous year. This company's activity consists of investing in niche markets in three sectors: Life Sciences, Food and Recycling. The company spreads its risks among profitable companies, companies with emerging profitability and companies with potential profitability.

For Floridienne SA, the financial year closed with a net profit of € 2.6 million, compared with € 1.2 million in 2024. This fluctuation may be attributed to the trend in the payment of dividends received by Floridienne SA from its subsidiaries.

Bearing in mind the amount carried over of € 734.6 million, the profit available for appropriation amounts to € 737.2 million.

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

- € 0.5 million for reserves not available for appropriation linked to equity purchases;
- € 2.9 million for capital remuneration;
- € 733.8 million to be carried over.

The Board is to put a proposal to the General Meeting of Shareholders to distribute a gross dividend of €0.30 per share giving the right to dividends (i.e. excluding own shares) for the 2025 financial year.

EQUITY PURCHASES

The Extraordinary General Meeting of 31 January 2025 decided to authorise the Board of Directors of the company, in accordance with the Code of Companies and Associations, using sums likely to be distributed in accordance with Article 7:212 of the Code of Companies and Associations, for a period of five years as of the date of the publication in the Annexes to the *Moniteur belge* (Belgian official journal) of the decision taken by the Extraordinary General Meeting, to acquire and/or dispose of a maximum of 10% of the total number of shares issued by the company for a maximum price or exchange value of 25% more than the average price of the company's share on Euronext Brussels for ten stock market days prior to the acquisition and at least € 1.

In accordance with the authorisation granted by the Extraordinary General Meeting of 3 June 2025, Floridienne SA carried out the first phase of its equity purchasing programme (the 'Programme') between 22 October 2025 and 15 January 2026.

As at 31 December 2025, this first phase of the Programme concerned a total of 738 shares with an acquisition value of € 0.5 million and an average acquisition value of € 619.21. As at 15 January 2026, the date on which the first phase of the Programme ended, Floridienne SA will have acquired a total of 942 shares for € 0.6 million.

Floridienne will have the option of cancelling the shares acquired and /or putting in place a share option programme or other share allocation procedures for employees or members of the administrative, management or supervisory bodies of the Company or an associated company.

The total number of own shares held by Floridienne as at 31 December 2025 was 18,101 out of a total of 996,857 shares issued, which represents a value of € 11.9 million on the basis of a share price of € 660.00 as at 31 December 2025.

The average acquisition value of these own shares is € 128.39 per share.

RESEARCH AND DEVELOPMENT

Our efforts focused 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 concentrated in the Life Sciences Division and the Recycling Division. These ongoing investments in R&D have allowed BioFirst, among other things via its subsidiary BIOTROP, to develop a portfolio of patents and bring to the market innovative products that meet the expectations of the agricultural world.

OUTLOOK

In 2025, Floridienne recorded falls in EBITDA and net profit, impacted by the unfavourable trend in exchange rates and financial charges linked to hyperinflation accounting for the Turkish subsidiaries (€ 4.2 million). In a somewhat uncertain global context and despite unfavourable external elements, the turnover rose. This reflects the great potential of our main divisions. BIOTROP recorded another historic year, with two-figure growth in its turnover and profitability.

The outlook for the Life Sciences Division is favourable. Thanks to the successive acquisitions made over the past few years, BioFirst benefits from worldwide geographic cover with a marked presence in North and South America. BioFirst also has a wide range of biological solutions that cover biocontrol (beneficial insects and biopesticides), inoculants, biostimulants and pollination for both greenhouse crops, BioFirst's historical activity, and open-field crops, BIOTROP's historical activity.

Moreover, BIOTROP is continuing to develop internationally, with the gradual deployment of its biological solutions (inoculants, biofertilizers and biopesticides) on the North American and European markets, in addition to its historical market, Brazil. This internationalisation strategy aims to capitalise on BIOTROP's innovative portfolio and respond to the increasing demand for sustainable solutions for open-field crops. In Europe, changes in the regulations initiated by the European Commission with a view to speeding up the process for the approval and marketing of biocontrol solutions should support the development of these products and bolster BIOTROP's growth outlook in the medium term.

Our 'Natural extracts' activities united within Natix have achieved the size and international credibility needed to be able to speed up the development of their activities. The investments made over the past few years are expected to generate sustainable growth in the years to come.

In the Food Division, the investments made to increase our production capacities and ensure industrial optimisation should lead to a gradual improvement in profitability.

Finally, in the Recycling Division, during the 2025 financial year our subsidiary SNAM gradually brought additional production capacities into service. This will allow an increase in the volumes processed in 2026. Our subsidiary in Turkey, Kimflor, is demonstrating outstanding resilience in a particularly complicated environment. It is expected to continue to develop favourably.

In this context, the Board of Directors has confidence in the Group's development path and anticipates improved results for the 2026 financial year.

RISK MANAGEMENT PROCESS

The overall risk management policy of Floridienne and its subsidiaries across the world sets out its commitment to ensure an effective risk management system throughout the Group in order to minimise as much as possible 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 risk assessment and management. It regularly examines the areas in which the risks are likely to have a significant impact on the strategy, reputation and/or financial situation of the Group and more generally monitors the company's entire risk management process.

In addition, in the context of the risk management process, the Floridienne Audit Committee has put in place and monitored a process of identifying and managing risks in each division and at Group level, including the controlling holding companies. This process involved various stages:

- Identification of the risks for each division, be they strategic, financial, compliance-related or operating risks;
- Assessment of the extent and probability of the risks in order to prepare a risk matrix per division;
- Consolidation of the risks at Group level;
- Assessment of the measures intended to limit exposure to the risks to an acceptable level.

This risk analysis process was undertaken in full cooperation with the teams in the divisions, with a view to increasing awareness of risk management in their respective entities, illustrating the Group's philosophy in this area.

Each stage in this risk management process was validated by the Audit Committee in order to abide by the rules of good governance linked to this exercise. The various results and conclusions were analysed so as to take the necessary financial and non-financial measures. The measures to be taken and systems to be put in place differ from one division to another and from one company to another, depending on their specific features, and require action plans at different levels: global actions, actions at division level as well as individual actions.

MANAGEMENT OF RISKS RELATED TO FINANCIAL REPORTING

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 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 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 recorded in a closing checklist and ad hoc documentation.

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

INTEGRATING ASPECTS RELATED TO SUSTAINABLE DEVELOPMENT INTO THE RISK ASSESSMENT

Floridienne has undertaken various activities to identify the opportunities and risks related to sustainable development that may have an impact on the company and its commercial strategy. These activities included documentary research and discussions with the managers of the subsidiaries and divisions. The next step was to identify the risks by means of workshops with the managers of the subsidiaries and divisions in order to assess the opportunities and risks on the basis of their impact and their probability. Sustainable development specialists attended these workshops to question the participants and conduct a critical assessment of their evaluations and the hypotheses used. This resulted in a summary of the most important opportunities and risks related to sustainable development and the corresponding risk matrices, which were presented to the Audit Committee. These results enable Floridienne to set priorities as regards the management of risks related to sustainable development which affect the company and improve Floridienne's efforts in the field of sustainable development. In this report, the most important sustainable development risks are integrated into the overview of risks, classified according to whether they are strategic, operating, compliance-related or financial. In addition, Floridienne has identified sustainable development topics on the basis of this risk assessment. The 'Focus on sustainable development' section centres on these topics.

In 2025, we continued to work on strengthening our management of risks related to sustainable development and updated the analysis of our activities in the context of the European CSRD – Corporate Sustainability Reporting Directive. This analysis is presented our sustainability report.

RISK ACCEPTANCE LEVEL

In the table below, Floridienne provides an overview of the accepted risk level per risk category described in this report

Risk category	Risk description	Risk acceptance level
Strategic risks	Risk resulting from the possible consequences of strategic decisions taken by the organisation	Moderate
Operating risks	Risk of inefficiency of commercial transactions or failure of commercial processes	Moderate
Compliance-related risks	Risk of losses, or even fines, resulting from failure to comply with laws or regulations	Low
Financial risks	The risk comes from a change linked to a financial condition such as the exchange rate, the interest rate, the assessment of the customer default risk or the price of goods	Low

RISK ASSESSMENT

Floridienne has opted to report on the most important risks on the basis of the following four categories: strategic, operating, compliance-related or financial. Floridienne believes that the risks related to sustainable development are so closely linked to the company that they are integrated into the four

risk categories defined. The risks below concern the most important risks. The underlying risks by sustainability topic are integrated into the report in the section 'Emphasising sustainable development'.

Strategic risks

Nature of growth and investment model	How we manage this risk
<p>Floridienne recognises the importance of investing in companies with high added value and hence aims to grow through acquisitions.</p> <p>There is a risk that Floridienne may have poorly aligned the culture of the company acquired with its own values or the requirements of the market. Consequently, the company acquired could perform below par compared with the initial forecasts.</p>	<p>Floridienne carries out due diligence procedures to check that the values of the target companies are aligned with Floridienne values and ensure that the expected synergies can be achieved. In addition, Floridienne has various post-acquisition integration processes to guarantee maximum synergies and the planned value creation.</p>
Market relevance and analysis of the competitive environment	How we manage this risk
<p>The expectations of customers and society are rapidly evolving towards more sustainable products that have less environmental impact and comply with increasing regulatory requirements.</p> <p>In this context, inadequate adaptation of the offer or an inadequate level of investment could affect Floridienne's competitive position, weigh on its margins and limit its capacity to implement its growth strategy.</p>	<p>Floridienne mitigates this risk by means of the disciplined allocation of its capital and the adoption of a targeted strategic position:</p> <ul style="list-style-type: none"> • investments in companies with a sound position on the market and exposed to promising structural trends; - active support for holdings so as to strengthen their leadership and their competitive advantage; - focus on activities that generate sustainable added value, in line with market trends and the expectations of society; - systematic integration of market dynamics and regulatory requirements in investment decisions. . <p>This approach allows Floridienne to maintain a relevant portfolio and support the creation of sustainable added value in the long term.</p>
The environment	How we manage this risk
<p>The environment is having a growing impact on Floridienne's global strategic objectives. If Floridienne does not adapt to recent developments in this field, this may represent a risk to Floridienne's capacity to achieve its objectives. This risk may affect Floridienne directly (such as the impact of climate change) or indirectly via the trend towards a more sustainable economy to reduce the impact of organisations on the environment (such as the rules and incentives to reduce waste, pollution, greenhouse gas emissions). However, owing to the nature of Floridienne's activities, this may also constitute an opportunity for the organisation.</p>	<p>Floridienne has integrated the aspects linked to sustainable development into its risk assessment. In this way, the organisation has been able to gain a better understanding of the subjects that are important for the Group and take account of these in its risk management policy.</p> <p>One important way of managing the risks related to sustainable development is to focus on reducing the negative impact of our Group on the environment (for example, by reducing energy consumption, favouring the switch to renewable energy, reducing waste thanks to more sustainable packaging, etc.). These investments are to be continued in the coming years in order to lessen the potentially negative consequences of the divisions on the environment and society.</p>

Operating risks

Health and safety	How we manage this risk
<p>Potentially dangerous and/or unsuitable working conditions can have consequences for the well-being of people, give rise to a risk of fines or harm the Group's reputation. This risk is found in particular in the Recycling Division owing among other things to the dangers related to the battery recycling process.</p>	<p>To safeguard the health and safety of its workers, Floridienne complies meticulously with the applicable health and safety standards. This includes the equipment needed to ensure the safety of our teams, dedicated training courses on the topics of health and safety at work as well as increasing awareness of a safe working environment.</p>
Attracting talents	How we manage this risk
<p>Owing to the current 'war for talents', it may be difficult to attract and retain the right people, which may harm the capacity to operate successfully.</p>	<p>Due to the nature of its activities and the strength of its values, Floridienne contributes to a more sustainable world. This helps to attract the workers Floridienne is looking for, people who are passionate and enthusiastic about the idea of contributing to the development of the Group and its various divisions.</p>

Compliance-related risks

Fight against corruption	How we manage this risk
<p>Owing to the geographic spread of Floridienne's activities and its presence in certain countries, there is a risk of corruption in the value chain that could have negative consequences from a financial or reputational point of view.</p>	<p>Floridienne complies with the most stringent standards as regards ethics and responsible behaviour, which are anchored in the culture of the organisation. Floridienne has implemented an internal whistleblowing procedure and a code of ethics.</p>
Societal expectations and legislative environment	How we manage this risk
<p>The development of the legislative framework and the inability to respond to the expectations of our external partners could have consequences for the Group's activities and reduce Floridienne's profitability, thus affecting its financial situation, its reputation or its operating results. Moreover, Floridienne is subject to a host of laws and regulations on competition in the regions in which it operates, which may affect or restrict its capacity to bring about certain acquisitions, divestments, partnerships or mergers.</p>	<p>Floridienne integrates responsible trading practices into its value creation model. In this context, Floridienne develops a culture that promotes compliance with laws and regulations and that takes account of the effect of its activities on all the stakeholders.</p>

Financial risks

Price rises – Inflation	How we manage this risk
<p>Persistent geopolitical tensions, especially in certain key regions such as the Middle East, as well as developments in international commercial policies, continue to exert pressure on the cost of ingredients and raw materials and on energy prices. This situation contributes towards maintaining an inflationary environment and may affect the Group's margins.</p> <p>Moreover, the price of raw materials and ingredients remain highly volatile owing to external factors such as the disruption of supply chains, climatic or health-related events (for example bird flu which impacts on certain food inputs), as well as the introduction of protectionist measures (customs duties).</p>	<p>Floridienne strives to work with fixed contracts, chiefly as regards purchases of its main raw materials and energy, for example. Moreover, Floridienne has established relationships with various suppliers and therefore does not depend on a single supplier for its raw materials and production inputs.</p>
Hyper-inflationary economies	How we manage this risk
<p>The Group is exposed to economies likely to experience periods of hyperinflation, characterised by a sharp depreciation of the local currency and a rapid and lasting rise in prices. In this context, the applicable accounting standards (in particular IAS 29) may lead to significant adjustments in the financial statements.</p> <p>These macroeconomic environments can also affect the operating performance of local entities, in particular owing to exchange rate volatility, the difficulty of maintaining margins and increased uncertainty as regards cash flow.</p> <p>For example, the Turkish lira has undergone severe devaluations for over three years, leading to accumulated inflation of over 100% in Turkey. This in turn entails the need to apply hyperinflation accounting treatment.</p>	<p>Floridienne mitigates this risk by means of active management adapted to local contexts:</p> <ul style="list-style-type: none"> • at Group level, Floridienne regularly monitors macroeconomic trends, exchange rates and their financial impacts; • the accounting impacts linked to hyperinflation are integrated in compliance with the standards in force so as to ensure transparent financial information; • at local level, operating adaption mechanisms are put in place, in particular through dynamic pricing policies aimed at maintaining margins; • when possible, transactions are indexed or drawn up in strong currencies (such as the USD) or adjusted on the basis of payment deadlines so as to limit exposure to monetary depreciation. <p>This approach allows the Group to limit the financial and operational effects linked to hyperinflation.</p>
Margin erosion	How we manage this risk
<p>The constant increase in inflation, materials costs and interest rates can erode margins.</p>	<p>Floridienne offers its customers many products and services and is mindful of consumers' sensitivity and their purchasing power in the current economic climate. Although inflation and interest rates can erode margins, the Group believes that the products it sells have sufficient elasticity in terms of prices to accept the price rises rendered necessary by inflation.</p>
Introduction of protectionist measures	How we manage this risk
<p>The introduction of protectionist measures by States where the Group operates can present a number of specific risks: (i) increased production costs for imported raw materials, ingredients or components; (ii) a fall in demand if the protectionist measures lead to price increases for customers and (iii) possible export difficulties.</p>	<p>Floridienne diversifies its supply sources and has local alternatives for most of its products, which reduces its dependence on imports, thereby mitigating the impact of any customs tariffs.</p> <p>Floridienne has numerous production sites scattered throughout the world, allow us to remain close to our customers.</p> <p>Floridienne stays informed of changes in legislation and commercial policies so as to anticipate impacts and adjust its strategy accordingly.</p>

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:

Beluflo SA	400,000	40.13%
Philippe de Spoelberch	116,428	11.68%
Gaëtan Waucquez	38,732	3.89%
Shareholders' agreement signatories	555,160	55.69%
Marinvest SA	100,000	10.03%
SRIW	81,524	8.18%
BM Albatros	37,500	3.76%
Floridienne SA	18,101	1.82%
Other shareholders	204,572	20.52%
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 SA.

3. Shareholders' agreement

The shareholders' agreement between Beluflo (40.13%), Gaëtan Waucquez (3.89%) and Philippe de Spoelberch (11.68%) was renewed on 24 February 2023. 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 SA 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 € 4,850,000.00 for a period of five years as of publication in the Annexes to the Moniteur belge (official journal) of the modification of the articles of association decided by the General Meeting of 3 June 2025. The Board of Directors is, among other things, authorised 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 shares 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 publication in the Annexes to the Moniteur belge (official journal) of the modification of the articles of association decided by the General Meeting of 3 June 2025.
- Authorisation for the Board of Directors to dispose of shares in the company on the stock market or in any other manner 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 or more specific persons other than members of staff.
- These powers are valid for the acquisition and disposal of shares in the company undertaken by the subsidiaries controlled directly or indirectly by the company.
- In the context of the authorised capital, authorisation for the Board of Directors, for a period of three years as of the publication in the Annexes to the Moniteur Belge (official journal) of the modification of the articles of association decided by the General Meeting of 3 June 2025, 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.
- In the context of the acquisition of equity, the Board of Directors is authorised, in accordance with the Code of Companies and Associations, using sums likely to be distributed in accordance with Article 7:212 of the Code of Companies and Associations, for a period of five years as of the date of the publication in the Annexes to the Moniteur belge (Belgian official journal) of the decision taken by the Extraordinary General Meeting of 3 June 2025, to acquire and/or dispose of a maximum of 10% of the total number of shares issued by the company for a maximum price or exchange value of 25% more than the average price of the company's share on Euronext Brussels for ten stock market days prior to the acquisition and at least € 1.

The General Meeting of 6 June 2023 extended for three years the authorisation to acquire fully paid-up dividend stock or securities in the company when this acquisition is necessary to avoid serious and imminent damage to the company.

The Extraordinary General Meeting of 31 January 2025 decided to authorise the Board of Directors of the company, in accordance with the Code of Companies and Associations, using sums likely to be distributed in accordance with Article 7:212 of the Code of Companies and Associations, for a period of five years as of the date of the publication in the Annexes to the *Moniteur belge* (Belgian official journal) of the decision taken by the Extraordinary General Meeting, to acquire and/or dispose of a maximum of 10% of the total number of shares issued by the company for a maximum price or exchange value of 25% more than the average price of the company's share on Euronext Brussels for ten stock market days prior to the acquisition and at least € 1.

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

On 23 September 2007, Floridienne was informed by Beluflo SA that the latter held 296,997 Floridienne shares, i.e. 34.37% of the company capital. On 2 December 2024, Beluflo SA confirmed that it held 400,000 shares with voting rights issued by Floridienne SA, i.e. 40.13% of the capital.

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 2025.

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 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.

Floridienne's updated 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.

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. It notes, however, that many of the non-executive directors and executive managers have opted to be shareholders as well and hold shares in the Group.

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.

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

The company has set up an internal monitoring 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.

The Management Committee comprises the following functions: CEO, CFO, HR and consolidator. It meets quarterly. This Management 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 attained in an efficient manner in terms of the reliability of financial information and compliance with the laws and regulations.

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. Definition of the Group's assessment rules.	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			Implementation of policies defined and reporting
Investments	Validation of major developments, whether organic or through external growth		Identification of opportunities	Identification of opportunities
Divestments	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		Definition of Group policies on human resources management, risk management and internal monitoring	Responsible for assessment and remuneration within their respective divisions

Risk management process

The overall risk management policy of Floridienne and its subsidiaries across the world defines its commitment to ensure an efficient risk management system throughout the Group with a view to keeping to a minimum as much as possible its exposure to risks likely to compromise the achievement of its

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 monitoring 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.

objectives. Among others, the Audit Committee assists the Board of Directors to assess and manage risks. It regularly examines the areas in which risks are likely to materially affect the strategy, the reputation and/or the financial situation of the Group and oversees the company's entire risk management process. This process is described above in the management report.

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 the 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 limited size of the Group 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 timing of communication 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 compliant 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 carefully examined by the Management Committee and then by the Audit Committee and the Board of Directors. Each potential problem identified is followed up appropriately and possible adjustments to the planned financial information are assessed.

As regards communication within the Group, this largely involves 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 the internal monitoring and risk management systems.

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

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

4. Board of Directors

During 2025, the Board of Directors comprised the following members:

Chevalier (Marc-Yves) Blanpain

Appointed until 2029

Chairman

W. Invest SA (Mr Gaëtan Waucquez)

Appointed until 2029

CEO

Ms Caroline de Laet Derache

Nommée jusqu'en 2029

Non exécutive et représentant l'actionnaire

Viscount Philippe de Spoelberch

Appointed until 2029

Non-executive and shareholder representative

Ms Catherine Pycke

Appointed until 2029

Non-executive and independent

Alcamara BV (Mr Charles-Antoine Leunen)

Appointed during the Special General Meeting of 26 November 2025, with a mandate until 2029

Non-executive and independent

Beluflo SA (Mr Loïc Waucquez)

Appointed until 2029

Non-executive and shareholder representative

Chairman of the Audit Committee

Freshwater Bay Management BV (Mr Herman Wierfaert)

Appointed until 2029

Non-executive and independent

Chairman of the Appointment and Remuneration Committee

Sparaxis SA (Ms Stéphanie Montenair)

Appointed until 2029

Non-executive and independent

Member of the Audit Committee

Ways-Ruart SA (Count Paul Cornet de Ways Ruart)

Appointed until 2029

Non-executive

Member of the Audit Committee and the Appointment and Remuneration Committee

Auditor

EY Bedrijfsrevisoren SRL. Represented by Carlo-Sébastien D'Addario.

Appointed until 2027 (Ordinary General Meeting which will approve the accounts for the financial year ending 31 December 2026).

As Marc-Yves Blanpain and Paul Cornet de Ways Ruart have been members of the Board of Directors for over 12 years, 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.

W. Invest SA (represented by Gaëtan Waucquez) fulfils an executive role through its participation in the Management Committee and is therefore 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 SA (represented by Loïc Waucquez), Philippe de Spoelberch and Caroline de Laet Derache represent shareholders with a stake in excess of 10% of the company capital. They 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.

Catherine Pycke, Alcamara BV (represented by Charles-Antoine Leunen), Freshwater Bay Management BV (represented by Herman Wielfaert) and Sparaxis SA (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 applies the principles of good governance, in particular as defined by the Belgian Corporate Governance Code 2020.

The Group relies on management bodies (Board of Directors and Management Committee) made up of experienced members with varied profiles who ensure effective supervision and actively contribute to defining and implementing the strategy, notwithstanding the presence of a controlling shareholder.

Diversity is a key criterion in the selection of new directors and executive management members. Floridienne takes care to promote a balanced representation of skills, experience and profiles and does not tolerate any discrimination of any sort whatsoever.

Implementation

The Board of Directors comprises three women out of a total of ten members. This composition complies with the quota 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 2025, as can be seen from the attendance table below:

	27 March	12 June	24 September	17 December
Marc-Yves Blanpain	P	P	P	P
W Invest SA (Gaëtan Waucquez)	P	P	P	P
Caroline de Laet Derache	P	P	P	P
Philippe de Spoelberch	P	P	P	P
Catherine Pycke	P	P	P	P
Alcamara BV (Charles-Antoine Leunen)	n.a.	n.a.	n.a.	P
Beluflo (Loïc Waucquez)	P	P	P	P
Freshwater Bay Management BV (Herman Wielfaert)	P	P	P	P
Sparaxis SA (Stéphanie Montenair)	P	P	A	P
SA Ways-Ruart (Paul Cornet de Ways Ruart)	P	P	P	P

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

Discussions concerned:

- company and consolidated results;
- budget for the coming year;
- investment and divestment projects;
- 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;
- press releases
- 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 SA, permanently represented by Loïc Waucquez, Chairman (non-executive director);
- Sparaxis SA, permanently represented by Ms Stéphanie Montenair (non-executive, independent director).
- Ways-Ruart SA, permanently represented by Paul Cornet de Ways Ruart (non-executive director).

Beluflo SA, 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 at 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 for the composition of the Audit Committee.

Sparaxis SA sits in a non-executive capacity and fulfils the independence criteria as laid down in Article 7:87 of the Code of Companies and Associations and provision 3:5 of Code 2020. Its permanent representative, Stéphanie Montenair, currently Investment Manager at Wallonie Entreprendre, has the required accounting and auditing skills thanks to her academic career (master's degree in management engineering from the Solvay Brussels School of Economics and Management) and her professional experience (including at BNP Paribas Fortis in retail and private banking from 2013 to 2018 and at BDO where she worked in corporate finance until 2020).

Ways-Ruart SA sits in a non-executive capacity. Its permanent representative, Paul Cornet de Ways Ruart, 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 acknowledged accounting and corporate governance skills.

The Audit Committee fulfils the following duties:

1. supervising the process of compiling the financial information;
2. supervising the effectiveness of the company's internal monitoring and risk management systems;
3. supervising the internal audit and its effectiveness;
4. supervising the statutory audit of the annual accounts and the consolidated accounts;

5. checking and supervising 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.

During 2025, the Audit Committee met four times. The CEO 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 company accounts and consolidated financial statements and exercises its responsibilities as regards the supervision of monitoring in the broadest sense of the term, in particular as regards the quality of the internal monitoring and the information provided for shareholders and the markets.

In 2025, 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 company accounts as at 31 December 2024;
- examination of the consolidated and company accounts as at 31 December 2024;
- examination of the consolidated accounts as at 30 June 2025;
- review of the risks and assessment by the auditor of the efficiency of the internal monitoring systems;
- examination and follow-up of the independence of the auditor, analysis of regulatory changes regarding the legal audit;
- follow-up of developments in the regulatory environment;
- review of the work carried out as part of the implementation of the European CSRD (Corporate Sustainability Reporting Directive).

In the first quarter of 2026, the Audit Committee reviewed the important incidences, risks and opportunities (IRO) identified for 2025 as part of the preparation of the sustainability report required by the CSRD. The Committee reviewed the methodology adopted to identify and assess IROs, as described in the sustainability report, in accordance with the ESRS requirements. The Committee also validated the results of the double materiality analyses carried out to identify environmental, social and governance topics that are significant for the Group.

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 and decided to expand the role of this Committee to include the function of Appointment Committee as of 1 April 2021.

This Committee comprises the following members:

- Freshwater Bay Management BV, represented by Herman Wielfaert, Chairman;
- Ways-Ruart SA, represented by Paul Cornet de Ways Ruart.
- Catherine Pycke.

Freshwater Bay Capital Management BV, 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.

Catherine Pycke sits in a non-executive capacity and fulfils the independence criteria as laid down by in Article 7:78 of the Code of Companies and Association.

Ways-Ruart SA sits in a non-executive capacity.

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

The Remuneration Committee met three times during the course of 2023.

7. Management Committee

The Management Committee met four times during 2025. 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 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 the executive management. The latter are represented by the Management Committee (consisting of the following

functions: CEO, CFO, HR and consolidator), given that it alone is concerned by the regulation of 6 April 2010.

1. 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 and adopted targets and to the overall success of the company, measured in terms of return on equity;
- to act as a motivation to enhance our commercial strategy and ensure 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. This remuneration remained unchanged for 2025.

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 may consist of two parts: a fixed sum and a variable sum.

The fixed remuneration of the CEO is assessed periodically by the Appointment and Remuneration Committee on the basis of his individual performance (commercial performance and contribution to the long-term development of the company) and the development of the market.

The commercial performance is assessed on the basis of new markets won, turnover growth and the profitability of the activity (EBITDA). The contribution to the long-term development of the company is assessed on the basis of structural changes in the group (transformative acquisition, capital

increase with minority shareholder in a holding in order to ensure its development, divestment of a long-held stake).

The remuneration is reviewed every three years or in the event of structural changes in the Group. An analysis is occasionally undertaken by a specialised firm to ensure that the conditions offered by the Group remain attractive.

The variable sum allocated to the CEO is aligned with the creation of value in the long term and therefore combines short-term and long-term performance targets.

In other words, the variable remuneration approved by the Appointment and Remuneration Committee is based on the following elements:

- the financial performance in the financial year (Group share of result on equity > 10%). This financial criterion is an indication of the Group's financial performance and the appropriateness of the strategic choices made in the investment policy and the management of holdings which is aligned with the Group's long-term strategy;
- qualitative criteria defined by the Appointment and Remuneration Committee on the basis of the Group's strategy established by the Board of Directors to position the company in line with sustainable value creation in the long term.

The quality criteria defined by the Appointment and Remuneration Committee do not yet integrate criteria linked to sustainability.

The Appointment and Remuneration Committee assessed the variable portion allocated in 2025 for the 2024 performance on the basis of financial results and on the basis of the following qualitative criteria: the achievement of the 2024 budget, the management of key individuals in the Group, the optimal financing of the Group and the preparation of the main subsidiaries for their significant development in the coming years.

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 to the members of the Management Committee.

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

The CEO, the CFO and the HR manager fulfil their 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 are payable after the meeting has approved

the accounts. The remuneration granted to members 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	20,000	
W Invest SA	20,000	
Caroline de Laet Derache	20,000	
Philippe de Spoelberch	20,000	
Catheryne Pycke	20,000	3,000
Alcamara BV	5,000	
Beluflo SA	20,000	5,000
Freshwater Bay Management BV	20,000	5,000
Sparaxis SA	20,000	3,000
SA Ways-Ruart	20,000	6,000

Marc-Yves Blanpain also received gross remuneration amounting to € 45,000 for his functions as chairman of the Board of Directors. He fulfils his functions as a natural person.

3. Remuneration of Management Committee members

As regards the CEO, the remuneration comprises the amounts invoiced for the 2025 financial year as he fulfils his functions via a management company. As regards the other members of the Management Committee, the remuneration comprises gross sums if they fulfil their functions as a natural person and the amounts invoiced if they fulfil their functions via a management company.

In euros	Fixed remuneration	Variable remuneration
Gaëtan Waucquez	438,435	400,000
Other members of the Management Committee	523,132	113,911

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	2021	2022	2023	2024	2025
Chairman	45,000	45,000	45,000	45,000	45,000
CEO	607,714	734,050	792,677	797,741	838,435
Other members of the Management Committee*			500,520	548,433	637,043
Average remuneration of Group employees	28,607	31,999	38,920	36,735	42,470

* During the 2022 financial year, Marc Blanpain fulfilled his functions as Chairman of the Board of Directors and member of the Management Committee. At its meeting on 21 December 2022, the Board of Directors decided to radically alter composition of the Management Committee in order to guarantee the separation of powers between the Board of Directors and the Management Committee. Consequently, the Management Committee of Floridienne SA was renewed on 1 January 2023 and now comprises the following functions: CEO, CFO, HR and consolidator. It meets quarterly.

The ratio between the remuneration of the CEO and the lowest remuneration of a Group employee for the 2025 financial year was 289.24. 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.

Severance pay amounting to six months' remuneration is provided for the other members of the Management Committee.

The members of the Management Committee do not receive any benefit other than those described in this remuneration report.

5. Remuneration policy for the 2026 and 2027 financial years

No significant modification in the Floridienne remuneration policy is planned in the next two 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 2025 financial year, in accordance with Article 3:65 of the Code of Companies and Associations, the auditor (EY Bedrijfsrevisoren SRL and its network) received auditing fees amounting to € 790,467 for the Group as a whole (of which € 82,285 was attributable to Floridienne SA). The fees for the other certification missions amounted to € 128,404. The breakdown of fees between EY Bedrijfsrevisoren SRL and the members of its network is as follows:

- EY Bedrijfsrevisoren SRL (statutory and consolidated auditor): € 667,209
- Members of its network: € 251,663.

EY Bedrijfsrevisoren SRL, represented by C. D'Addario, was appointed as auditor for a period of three years at the General Meeting of 4 June 2024.

FLORIDIENNE SHARE DEALINGS

2,193 Floridienne shares were sold by individuals linked to the Group in 2025 and 1,093 Floridienne shares were purchased by individuals linked to the Group during the financial year.

The FSMA has been informed of these transactions in accordance with the current legislation.

EVENTS OCCURRING AFTER THE CLOSING DATE

The recent geopolitical tensions in the Middle East and in particular the conflict in Iran, have led to a significant rise in the price of oil and gas as well as disruptions in international logistics chains affecting transport by both sea and air. This situation could result in an increase in the cost of certain raw materials and ingredients and higher transport costs worldwide.

At this stage, the impact for the Floridienne Group is expected to remain limited, given the diversification of its activities, its geographic zones and its supply sources.

Moreover, this context could strengthen the competitiveness of the biological solutions developed by the Group, the production costs of which depend less directly on the price of fossil fuels, compared with traditional chemical solutions.

CONSOLIDATED BALANCE SHEET

In EUR thousands	Note	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS		865,458	831,648
Intangible assets	11	170,610	174,971
Goodwill	11	418,341	415,150
Right-of-use assets	12	34,538	35,080
Tangible assets	12	195,151	162,847
Equity-accounted investments	13	3,378	5,410
Deferred tax assets	14	27,172	19,849
Other assets	15	16,268	18,342
CURRENT ASSETS		379,208	390,145
Inventories	17	99,069	91,057
Biological inventories	17	6,017	5,813
Trade receivables	26	134,925	137,025
Current tax assets	16	25,223	18,979
Other financial assets	18	567	547
Cash and cash equivalents	19	92,906	117,301
Other assets	16	20,502	19,421
TOTAL ASSETS		1,244,666	1,221,793

In EUR thousands	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
TOTAL EQUITY	23	618,790	633,038
Floridienne equity		369,247	379,252
Non-controlling interests		249,543	253,787
LIABILITIES		625,876	588,755
Non-current liabilities		413,662	397,044
Interest-bearing debts	20	279,566	267,705
Lease commitment debts	20	29,640	30,073
Subsidies received		3,492	3,874
Provisions	21	1,054	563
Staff benefits		2,195	2,244
Deferred tax liabilities	14	16,046	15,425
Other long-term debts		81,670	77,159
Current liabilities		212,214	191,711
Interest-bearing debts	20	79,767	59,074
Lease commitment debts	20	8,022	7,330
Subsidies received		565	698
Provisions	21	1,143	1,757
Staff benefits		1,687	1,473
Trade payables	26	64,936	61,634
Current tax liabilities		15,472	19,246
Other liabilities	22	40,622	40,498
TOTAL LIABILITIES		1,244,666	1,221,793

CONSOLIDATED INCOME STATEMENT

	Note	31/12/2025	31/12/2024
OPERATING INCOME		741,658	716,223
Turnover	6	725,882	697,385
Other operating income	6	15,776	18,839
OPERATING EXPENSES (-)		-631,681	-599,439
Raw materials and consumables		-334,590	-325,445
Staff costs	30	-153,440	-136,273
Other operating expenses	6	-143,651	-137,722
EBITDA		109,977	116,784
Amortisation and impairment	7	-49,583	-44,815
OPERATING RESULT		60,394	71,970
Result from disposal of non-current assets	8	2,220	1,116
Debt burden	9	-26,672	-25,681
Other financial results	9	-13,686	-2,507
Share of the net result of equity-accounted investments	13	132	979
RESULT BEFORE TAX		22,388	45,877
Tax on the result	10	-7,305	-14,968
CONSOLIDATED RESULT FOR THE FINANCIAL YEAR		15,083	30,909
Attributable to Floridienne shareholders		7,935	15,742
Attributable to non-controlling interests		7,148	15,167
Net result attributable to Floridienne per basic share	24	8.11	16.07
Net result attributable to Floridienne per diluted share	24	8.11	16.07

The Floridienne Group turnover in 2025 amounted to € 725.9 million, up 4.1% compared with € 697.4 million in 2024. This rise of € 28.5 million may be attributed primarily to the progress made by the Life Sciences Division, which is benefiting from the dynamism of BIOTROP, the leading Brazilian company in the field of biological solutions for agriculture and one of the largest in the world.

The rise in raw materials and consumables, which stood at € 334.6 million in 2025, compared with € 325.4 million in 2024, remained below that of the turnover; reflecting a positive trend in the mix of activities, marked by the growing contribution made by BIOTROP. At the same time, staff costs amounted to € 153.4 million in 2025, compared with € 136.3 million in 2024, primarily owing to structural costs within BioFirst.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31/12/2025	31/12/2024
Consolidated result for the financial year	15,083	30,909
Other comprehensive income		
Items that can be reclassified in the income statement in future financial years		
Gain / loss (net) on cash flow hedges	2,611	99
Conversion rate adjustments linked to consolidated companies	-20,596	-66,220
Other variations	-461	-
Items that cannot be reclassified in the income statement in future financial years		
Actuarial gains and (losses)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAXES	-3,363	-35,212
Attributable to:		
Floridienne shareholders	-2,732	-16,516
Non-controlling interests	-630	-18,696

The conversion rate adjustments presented above relate mainly to the BRL, CAD and USD exchange rate differences for the 2025 financial year. Further to the application of hyperinflation accounting for the subsidiaries in Turkey, no conversion rate adjustments were recorded in 2025 as regards the TRY.

TABLE OF CONSOLIDATED CASH FLOWS

	Notes	31/12/25	31/12/24
Result for the financial year before taxes		22,388	45,877
Amortisation - impairment	7. 11	49,583	44,815
Impairment on inventories	17	3,190	-669
Result of equity-accounted investments	13	-132	-979
Provisions	21	1,064	0
Capital gains / losses on the disposal of assets	6. 8	-2,304	-1,113
Taxes paid		-19,191	-7,189
Financial charges	9	40,358	36,674
Free share allocation plan		-	1,445
Other		2,218	268
SELF-FINANCING GROSS MARGIN		97,175	119,129
Changes in current assets / liabilities			
Inventories	17	-13,968	-1,909
Receivables and other	26	-16,735	-22,694
Amounts payable	26	14,246	-3,195
CHANGE IN THE WORKING CAPITAL REQUIREMENT		-16,457	-27,798
NET CASH FLOW RELATING TO OPERATING ACTIVITIES		80,718	91,331
Investment transactions			
Acquisitions of intangible assets	11	-14,171	-10,946
Acquisitions of tangible assets	12	-58,725	-56,874
Acquisitions of financial assets after deduction of cash acquired	31	-8,959	-31,096
Acquisitions of other financial assets	15	-2,050	-4,440
New loans	15	-955	-215
TOTAL INVESTMENTS		-84,861	-103,570
Divestment transactions			
Disposals of intangible assets		324	-
Disposals of tangible assets	12	2,995	3,454
Disposals of financial assets after deduction of cash disposed of	15	1,130	2,658
Income from holdings		624	0
Repayment of loans	15	15	403
TOTAL DIVESTMENTS		5,088	6,517
CASH FROM INVESTMENTS		-79,772	-97,053
Financing transactions			
Capital increases in non-controlling holdings		-	40,000
Acquisitions of non-controlling holdings		-1,006	-6,242
Acquisitions and disposals of financial assets		7	174
New loans	20	93,850	71,318
Repayment of financial debts	20	-86,201	-32,166
New subsidies		25	1,574
Change in bank overdraft	20	21,989	7,598
Financial charges		-39,209	-36,674
Dividends paid by the parent company		-2,938	-2,449
Change in own shares		-461	-
Dividends paid by subsidiaries to non-controlling shareholders		-4,273	-2,276
CASH FROM FINANCING ACTIVITIES		-18,217	40,857
CHANGES IN CASH POSITION		-17,272	35,136
Cash in hand at the start of the financial year		117,301	86,986
Net change		-17,272	35,136
Conversion rate adjustments		-7,124	-4,820
Cash in hand at the end of the financial year		92,906	117,301

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 01/01/2024	4,855	30,570	(949)	(1,868)	391,307	(19,250)	404,665	274,251	678,916
Result for the financial year	-	-	-	-	15,742	-	15,742	15,167	30,909
Other comprehensive income	-	-	99	-	-	(32,357)	(32,258)	(33,863)	(66,121)
Total comprehensive income	-	-	99	-	15,742	(32,357)	(16,516)	(18,696)	(35,212)
Dividends	-	-	-	-	(2,449)	-	(2,449)	(2,276)	(4,725)
Re-assessment of debts linked to selling and buying options with non-controlling interests	-	-	-	-	(4,695)	-	(4,695)	-	(4,695)
Free shares	-	-	-	-	755	-	755	691	1,446
Transactions with non-controlling interests	-	-	-	-	(2,508)	-	(2,508)	(183)	(2,691)
Closing balance as at 31/12/2024	4,855	30,570	(850)	(1,868)	398,152	(51,607)	379,252	253,787	633,038
Opening balance as at 01/01/2025	4,855	30,570	(850)	(1,868)	398,152	(51,607)	379,252	253,787	633,038
Result for the financial year	-	-	-	-	7,935	-	7,935	7,148	15,083
Other comprehensive income	-	-	1,540	(461)	-	(11,746)	(10,667)	(7,778)	(18,445)
Total comprehensive income	-	-	1,540	(461)	7,935	(11,746)	(2,732)	(630)	(3,363)
Dividends	-	-	-	-	(2,938)	-	(2,938)	(4,272)	(7,210)
Re-assessment of debts linked to selling and buying options with non-controlling interests	-	-	-	-	(1,896)	-	(1,896)	(1,317)	(3,213)
Free shares	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	(2,440)	-	(2,440)	1,976	(464)
Closing balance as at 31/12/2025	4,855	30,570	690	(2,329)	398,813	(63,353)	369,247	249,543	618,790

Equity amounted to € 618.8 million as at 31 December 2025, down € 14.2 million during the financial year owing primarily to the following elements:

- the consolidated result for the period of € 15.1 million
- the dividend paid by the parent company to Floridienne SA shareholders (- € 2.9 million) for the 2024 financial year and the dividends paid to non-controlling shareholders in certain consolidated holdings (- € 4.3 million)
- the re-assessment of debts linked to selling and buying options with non-controlling interests (- € 3.2 million)
- recognition of third-party interests of Terhormon (€ 1.2 million)
- the movement of hedging reserves linked to the re-assessment of hedging instruments on long-term debts (€ 2.6 million)
- the change in conversion rate adjustments (- € 20.6 million)
- the acquisition of own shares (- € 0.5 million)
- movement relating mainly to non-controlling interests (- € 1.7 million).

As regards the 2025 financial year, the Floridienne Board of Directors will put a proposal to the Floridienne General Meeting to pay a gross dividend of € 0.30 per share (identical to the dividend paid for the 2024 financial year after adjustment to take account of the security division carried out on 6 February 2026).

GROUP STRUCTURE

LIFE SCIENCES

FOOD

RECYCLING

Integrated pest management	Natural extracts	Gastronomic specialities	Seafood catering and fine groceries	PVC stabilisers
BioFirst Group	Natix	Groupe française de gastronomie	Simon Dutriaux	Kimflor
Biobest	Terhormon	L'Escargot Courbeyre	Simon Sélection	Recycling
BIOTROP	Enzybel International	Gartal Mareval	Karras	Snam
	Enzybel Asia Pacific	Pomarom	Turita	
	P.T. Bromelain	UAB Camargo	Delka	
	Enzybel Pharma 2	Menetrel	Altesse Quality Food	
	Enzymco	Other		
	Sotecna	Larzul		

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