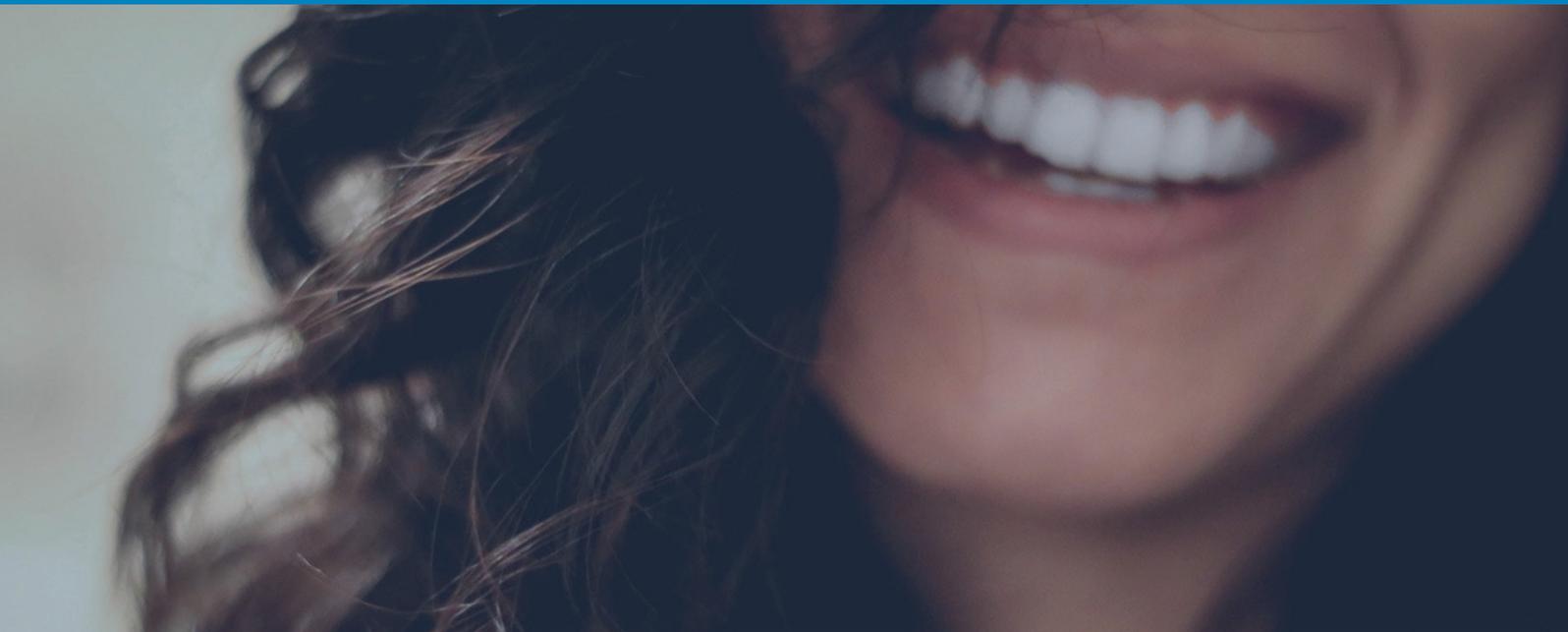




**ANNUAL REPORT  
OF THE BOARD OF DIRECTORS OF BONYF NV\*  
FOR THE YEAR ENDING 31 DECEMBER 2021**



**Mr Jean-Pierre Bogaert**

CEO and Founder

Email: [president@bonyf.com](mailto:president@bonyf.com)

Phone: +41 79 412 4279

**bonyf N.V.**

Doornzelestraat 114

box D, 9000 Ghent, Belgium

[www.bonyf.com](http://www.bonyf.com)

Sir and Madam,

## **ANNUAL GENERAL MEETING HELD ON 30 JUNE 2022**

In accordance with the law and the articles of association of our company, we have convened an Annual General Meeting in order to report to you on the situation and activity of our company during the financial year ending on 31 December 2021 and to submit for your approval the annual accounts of the said year.

We will provide you with all the details and additional information concerning the documents and information required by the regulations in force which have been made available to you within the legal deadlines.

We hope that these various proposals will meet with your approval and that you will give your Chairman discharge for his management for the financial year on whose accounts you must vote.

We invite you to adopt the resolutions that we submit for your vote.

Location: Ghent, Belgium

Date: 30 June 2022

**Jean-Pierre Bogaert**  
**CEO, bonyf NV**

## 1. PRESENTATION OF BONYF NV

bonyf NV (“bonyf”) is a public limited liability company under Belgian law (“Naamloze vennootschap” or “NV”) and is registered with the Crossroads Bank for Enterprises under number BE 0423.667.492 (Register of Legal Entities Ghent, division Ghent (Belgium)).

Registered office of bonyf NV: Doornzelestraat 114D, 9000 Ghent (Belgium)

As of 31 December 2021, the consolidated group’s share capital was €369,340.34. The consolidated group consists of:

- i. Dental Care Products NV (located in Belgium and as of 8 March 2022 is now called bonyf NV and the current headquarters of bonyf NV);
- ii. bonyf AG (Support functions in Liechtenstein); and
- iii. Dent Trade Products AG (Production facility owned 100% by bonyf AG up to 08.03.22 and after 08.03.22, owned 100% by bonyf NV).

Dental Care Products NV officially changed its name to bonyf NV on 8 March 2022 at the Extraordinary General Meeting of Shareholders held at the office of Notary, Luc Jansen in Belgium. During this time, the capital was increased to € 7,063,200. bonyf NV owns 100% of bonyf AG and Dent Trade Products AG.

bonyf NV was listed on Euronext Access in Paris on 17 March 2022 (ISIN code BE6333353298, Ticker Symbol MLBON) with a share capital of € 7,063,200.

bonyf NV is a company specialised in the research, development, production and distribution of oral, denture and wound care products. The headquarters are based in Ghent in Belgium and support functions are in Vaduz in Liechtenstein (a country renowned in the dental industry). The production facility of bonyf is based in Buchs (in Switzerland) close to the Liechtenstein border.

Since 1979, bonyf offers its international customer base a broad range of innovative, high quality medical device products that are CE marked and/or FDA (Food and Drug Administration, USA) approved. The products are developed and produced in-house with the aim of providing meaningful benefits to consumers while creating quality outcomes which have been confirmed in clinical trials.

bonyf’s customer portfolio includes pharmaceutical companies, dental dealers and chain stores and companies that in license the core proprietary technologies developed by bonyf.

The product range offered by bonyf is a real differentiating factor for these customers, allowing them to present innovative products to the end consumers that improve the overall quality of life and transforms the lives of people suffering from infection-induced oral, dental and wound problems.

## **2. COMPANY RESULTS IN 2021**

The turnover for 2021 amounted to €2,710K an increase in comparison to €2.372K in the previous year.

Purchases and external expenses amounted to €2,791K.

Personnel costs amounted to €925K.

The operating income resulted in a slight annual loss €80K.

The net result, after taxation, amounts to a deficit of €133K.

At the end of the fiscal year, the company's equity amounted to €209K and the company's debts amounted to €1,657K.

After the fiscal year 2020 was heavily impacted by the health crisis, bonyf achieved an increase in revenues in 2021. This was driven by the gradual return to normal economic activity of its main distributors. Growth was still slow in some countries, due to delays in the resumption of supplies and continued closure of certain regions for part of the year.

## **3. RESEARCH AND DEVELOPMENT ACTIVITIES**

bonyf currently manufactures 15 products and is committed to the ongoing development of new and revolutionary formulations. bonyf extends its innovative portfolio of products by investing in high added value product development to address the growing markets for both professionals and consumers in the following areas: denture wearers; gum irritation treatments; and wound healing applications.

New products are under development and will be on the market within 1 to 3 years.

## **4. FORESEEABLE DEVELOPMENTS AND FUTURE PROSPECTS**

bonyf will accelerate its development in the global oral care market estimated at more than 42 billion euros in 2020 (source: Euromonitor.) The market is predicted to grow, estimated to reach €56 billion in 2025 (source: Euromonitor) with a CAGR of 5.80% over the next 5-year period (2021-2025). bonyf's products are exported to 36 countries, and with the added expertise of a recently appointed International Business Manager, their presence will be further expanded.

For the coming year, bonyf expects sales to grow in the range of 10 to 20%.

## **5. PROPOSAL FOR THE ALLOCATION OF THE RESULT**

We propose that you approve the annual accounts, balance sheet and profit and loss account as they are presented to you which show a deficit of €133K.

The deficit will be carried forward into the 2022 financial year.

After allocation of the loss for the year, the bonyf's equity will amount to €209K.