

ANNUAL REPORT 2021

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COMPAGNIE DU
BOIS SAUVAGE

SUMMARY OF THE ANNUAL REPORT OF COMPAGNIE DU BOIS SAUVAGE ANNUAL MEETING OF SHERHOLDERS ON 27 APRIL 2022

Exercice 2021

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Company and consolidated accounts as at 31 décembre 2021 submitted to the Annual Meeting of Shareholders of 27 April 2022. The full version of the report is available in French and in Dutch. In the event of divergence, the French version shall be final. This English version is a summary of the annual report.

COMPAGNIE DU BOIS SAUVAGE

Limited Company with a Capital of d'EUR 84.410.825.
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**Compagnie du Bois Sauvage is an investment holding company,
quoted on Euronext Brussels, with a stable 'family' principal shareholder.**

The Company aims to focus on a limited number of investments, whether listed on the stock exchange or not, mainly in the industrial and real-estate sectors. Its goal is to reserve the necessary means for the development of the companies of the Group.

It aims to maintain close relations with the companies in which it invests and to be involved in the recruitment of executives and in strategic development.

In the interests of its own shareholders, the Company requires a regular income from its investments in order to provide a steadily growing dividend, if possible.

1. Letter to the shareholders

Compagnie du Bois Sauvage recorded an excellent result in 2021, despite the continued disruption of the economic situation due to the pandemic.

The Chocolatier Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) recorded a turnover and a net result attributable to the Group similar to that of 2019 despite the very poor sales from tourist and airport business. Our numerous local sales outlets demonstrated their ability to attract during this uncertain year.

The main real-estate investments also made a significant contribution to this result by continuing to perform very positively. Our holding in Berenberg Bank had an outstanding year.

The minority holdings in Galactic and Futerro also recorded very good results in 2021. Galactic specialises in natural antimicrobial solutions for food and in lactic acid. Futerro's Chinese subsidiary, in which it owns 26%, embarked upon the second phase of its PLA biorenewable plastic factory which has a total capacity of 100,000 tonnes per year. This is the world's second largest industrial unit and the first in Asia for this type of polymer. Given the success of PLA biosourced and biodegradable plastic, Futerro plans to continue its growth by establishing new factories in Europe and the USA. A number of sites are being considered and a fundraising exercise is expected to be carried out in the coming months to enable this expansion. Futerro is also boosting its teams to prepare this industrial and commercial deployment.

During 2021, Compagnie du Bois Sauvage:

- concluded a contract to sell the whole of its 27% holding in the company Recticel to the company Greiner for a total of EUR 203.8 million. This sale will make it possible to bring down the Group's net debt, very substantially reduce the activities linked to petro-sourced raw materials and take up new investment opportunities.
- took part in the restructuring of the shareholding body of its Vinventions American holding and subscribed to the capital increase undertaken further to the change in the shareholding body by converting a loan of EUR 5.8 million in capital. These transactions were carried out at a higher valuation than that in the accounts as at 31 December 2020. As a result, an impairment write-back of EUR 4.1 million (net of deferred taxes) was recorded.
- paid up EUR 3.5 million in capital and a loan of EUR 3.5 million in Fidentia Office III in accordance with the commitments made, which corresponds to the balance of the EUR 10 million subscribed.
- noted the merger between the Fidentia Belux Investment and Fidentia Office III real-estate funds at the end of May 2021, giving rise to the company Fidentia Belux Offices. This transaction was effected on the basis of the equity of these two companies as at 31 December 2020, without impacting on the consolidated accounts.
- paid up USD 3.3 million in the SNURPI fund (USA) via its American subsidiary Surongo America.
- sold 100,000 shares in Umicore for a total of EUR 4.9 million.

The **operating profit before disposals, fair value adjustments and impairments** of Compagnie du Bois Sauvage stands at EUR 64.5 million compared with EUR 24.4 million in 2020 and EUR 38.9 million in 2019. This result is affected mainly by the combined effect of the following elements:

- the chocolate division recorded a turnover and net result attributable to the Group identical to that of 2019 despite the very poor sales linked to tourist and airport business (profit attributable to the Group of EUR 14.3 million in 2021 and in 2019, compared with a loss of EUR 2.9 million in 2020),
- a significant rise in the result for equity accounted companies to EUR 19.1 million, compared with EUR 16.4 million in 2020, due mainly to Eaglestone (EUR 6.5 million), Recticel (EUR 7.6 million for 6 months) and Fidentia (EUR 4.3 million),

- the Group's share in the pre-tax results of Berenberg Bank, which rose by EUR 15.4 million, compared with EUR 9.2 million in 2020 and EUR 5.6 million in 2019.

The **net profit attributable to the Group** of EUR 71.3 million (compared with EUR 14.4 million in 2020 and EUR 62.7 million in 2019) takes account of results on disposals of EUR -0.01 million and fair value adjustments on holdings of EUR 25.8 million, mainly those of Berenberg, EUR +30.1 million (EUR +6.2 million in 2020), Umicore, EUR -13.0 million (EUR -16.6 million in 2020 and EUR +37.6 million in 2019), Vinventions, EUR 5.2 million, FRI 2, EUR 2.6 million and Valiance, EUR 1 million.

Net comprehensive income attributable to the Group was EUR 75.7 million, compared with EUR 14.5 million in 2020 and EUR 63.1 million in 2019. This amount corresponds to the net profit or loss attributable to the Group, adjusted for items recognised directly in equity, such as exchange rate differences on operations in currencies outside the euro area (EUR 3.5 million).

The Group recorded a net consolidated debt excluding IFRS 16 of EUR 84.3 million as at 31 December 2021, compared with EUR 115.5 million as at 31 December 2020. This fall is due mainly to significant cash flows from the chocolate division.

After the 2020 dividend payment (EUR 13.1 million) and taking account of the profit for the year (EUR 71.3 million), the Group's equity amounted to EUR 562.1 million at the end of 2021, compared with EUR 499.8 million in 2020.

The Company is offering a gross dividend of EUR 15.80, comprising a dividend of EUR 7.90 for the 2021 financial year and an extraordinary dividend of EUR 7.90 per share. This demonstrates its confidence that it will continue to combine a rising dividend with attractive growth of the Group in the future.

In the context of the renewal of the authorisation given by the Extraordinary General Meeting of 28 April 2021, Compagnie du Bois Sauvage did not buy back any own shares in 2021. As stated in the press release of 7 March 2022, Compagnie du Bois Sauvage announces its intention to buy back own shares in accordance with the authorisation given by the General Meeting of 28 April 2021.

The average daily number of shares processed in 2021 was 459.

Taking into account the two non-recurring elements mentioned above, the intrinsic value (in-the-money) stood at EUR 536 per share as at 31 December 2021 (EUR 459 as at 31 December 2020).

Compagnie du Bois Sauvage wishes to thank its shareholders for their confidence and support during the financial year. Our thanks are also due to all the Group's employees and partners for their professionalism and sincere commitment.

7 March 2022

President
Valérie Paquot

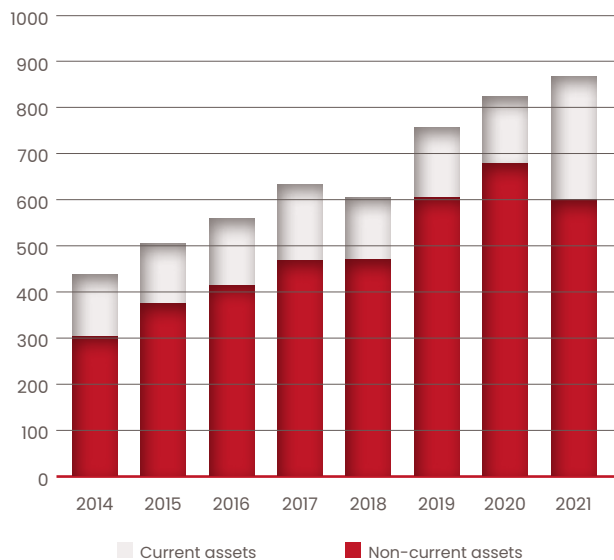
General Manager
Benoit Deckers

2. Key figures as at 31 December

ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)

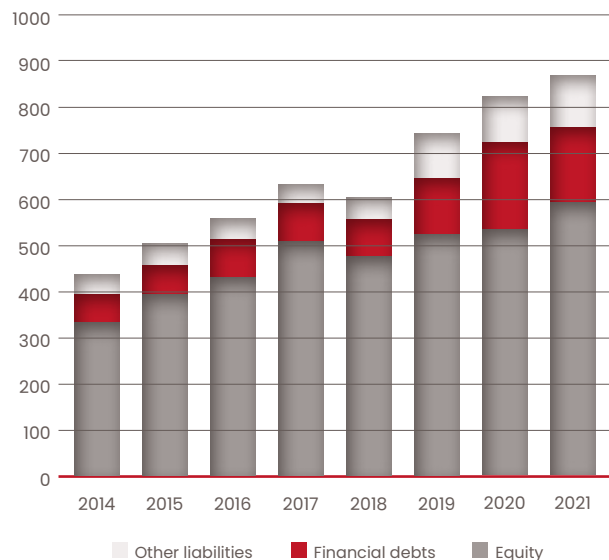
SEE GRAPH 1



LIABILITIES – HISTORICAL TREND

Consolidated accounts (in millions of euros)

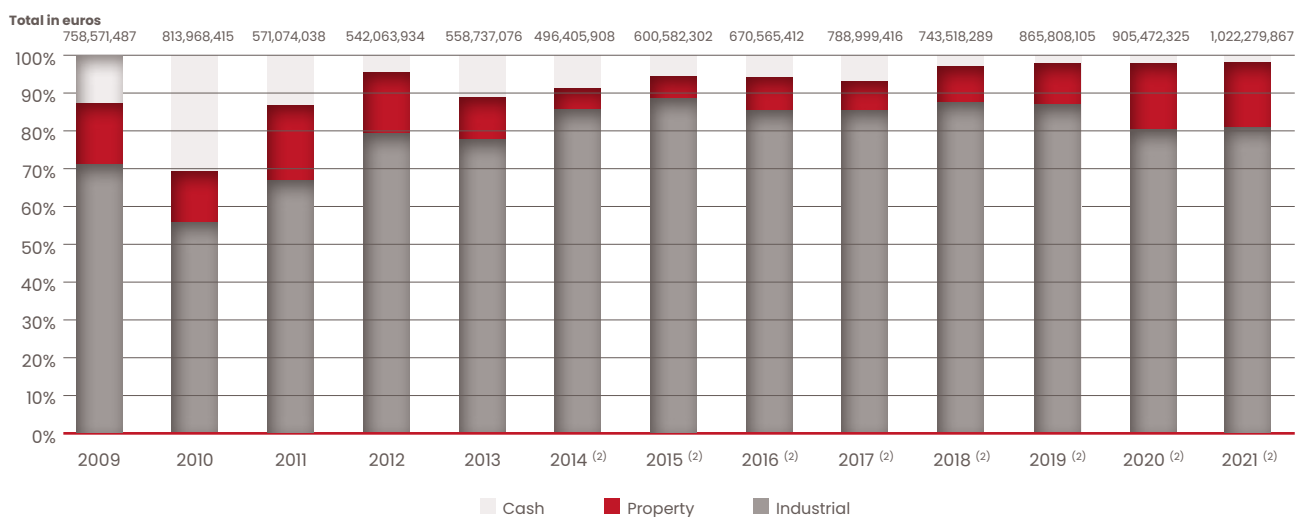
SEE GRAPH 2



CONSOLIDATED PORTFOLIO TREND

Intrinsic value as at 31 December (1)

SEE GRAPH 3



(1) See section II: Valuation methods for the calculation of the intrinsic value and Note 8

(2) Non-cash items of UBCM

in thousands of euros	2021	2020	2019	2018
Group equity	562,096	499,822	498,816	451,630
Intrinsic value 'in-the-money' ^{(1) (3)}	899,445	770,712	783,912	678,943
Consolidated net profit (attributable to the Group)	71,263	14,352	62,730	-16,461
Market capitalisation at year-end	558,556	553,424	645,778	635,380

	2021	2020	2019	2018
Consolidated net profit (loss) per share (attributable to the Group) (EUR)				
Basic ⁽²⁾	42.49	8.56	37.40	-9.77
Diluted ⁽²⁾	42.49	8.56	37.40	-9.77
Number of shares				
Outstanding	1,677,346	1,677,346	1,677,346	1,685,358
In-the-money ⁽⁴⁾	N/A	N/A	N/A	N/A
Fully diluted	1,677,346	1,677,346	1,677,346	1,685,358
Intrinsic value per share at year-end (EUR)				
In-the-money ^{(3) (4)}	N/A	N/A	N/A	N/A
Fully diluted ⁽³⁾	536.23	459.48	467.35	402.85
Gross dividend per share	15.80 ⁽⁵⁾	7.80	7.80	7.70

	2021	2020	2019	2018
Average daily volume processed	459	413	521	377
Average daily capital (EUR)	162,061	135,817	195,557	147,279
Price (EUR)				
Year-end	333.00	330.00	385.00	377.00
Highest	395.00	395.00	410.00	415.00
Lowest	315.00	264.00	350.00	346.00

(1) The valuation method for the calculation of the intrinsic value is described in more detail in section 11.

(2) See calculation and definitions in Note 25.

(3) See definitions of 'in-the-money' and 'fully diluted' (point 12).

(4) Since 21/04/2018, there have not been any subscription rights. The indication 'N/A' has therefore been added to show that the category is not applicable, as the value is identical between the two categories.

(5) Including a dividend of EUR 7,90 related to the accounting year of 2021 and EUR 7,90 as an extraordinary dividend.

**Consolidated and Separate Financial Statements
as at 31 December 2021**

Presented to the General Meeting of 27 April 2022

Consolidated Statement of Financial Position as at 31 December

in thousands of euros	Note	2021	2020
Non-current assets		598,528	672,565
Property, plant and equipment	4	44,617	47,487
Investment property	5	10,904	10,912
Goodwill	6	11,003	11,003
Intangible assets	6	25,747	25,482
Intangible assets right to use	26	56,378	57,550
Equity-accounted investments	7	149,412	232,366
Investments at fair value through profit or loss	8	250,520	234,397
Other assets	9	47,525	49,694
Deferred tax assets	10	2,422	3,674
Current assets		161,773	143,685
Inventories	11	18,950	19,618
Trade and other receivables	12	65,165	55,562
Current tax assets	10	2,352	2,765
Financial assets at fair value through profit or loss	13	12,807	12,080
Other assets	9	2,491	2,727
Cash and cash equivalents	14	60,008	50,933
Non-current assets held for sale		106,725	0
Total assets		867,026	816,250

in thousands of euros		Note	2021	2020
Equity			590,841	529,892
Group equity			562,096	499,822
Capital	15	154,297	154,297	
Retained earnings	15	411,430	353,616	
Reserves	15	-3,631	-8,091	
Non-controlling interests		15	28,745	30,070
Liabilities			276,186	286,358
Non-current liabilities			195,218	199,734
Borrowings	16	137,162	144,735	
Debts linked to leases	26	53,176	53,437	
Provisions	17	666	723	
Deferred tax liabilities	10	4,207	829	
Other non-current liabilities	19	7	10	
Current liabilities			80,967	86,624
Borrowings	16	19,986	33,745	
Debts linked to leases	26	4,645	5,046	
Provisions	17	1,693	1,538	
Trade and other payables	18	41,787	34,155	
Current tax liabilities	10	9,680	9,871	
Other liabilities	19	3,176	2,269	
Total equity and liabilities			867,026	816,250

Consolidated Statement of Comprehensive Income as at 31 December

in thousands of euros	Note	2021	2020
Operating income	3, 21	244,816	191,836
Turnover		221,436	176,990
Interest and dividends		21,457	13,354
Rental income		663	810
Other income		1,260	682
Operating expenses	22	-199,469	-183,822
Raw materials and consumables used		-113,911	-98,898
Employee expenses		-54,914	-50,827
Depreciation, impairment losses and provisions		-25,182	-26,038
Finance costs		-4,355	-5,710
Other expenses		-1,107	-2,349
Share of profit (loss) of equity accounted investments	7	19,111	16,354
Operating profit (loss) before disposals, fair value adjustments and impairments		64,458	24,368
Profit (loss) on disposals	23	-10	125
Fair value adjustments and impairments	24	25,798	-9,806
Profit (loss) before tax		90,246	14,687
Income tax expense	10	-12,453	-647
PROFIT (LOSS) OF THE PERIOD		77,793	14,040
Other comprehensive income		5,084	-263
Items not to be reclassified subsequently to profit or loss		0	87
Actuarial gains (and losses)			
Share of other comprehensive income of equity accounted investments		0	87
Items to be reclassified subsequently to profit or loss		5,084	-350
Investments at fair value through profit or loss			
Fair value adjustments		0	0
Transfer to profit (loss) on impairment			
Transfer to profit (loss) on disposal		0	0
Exchange differences on foreign operations		4,110	-978
Share of other comprehensive income of equity accounted investments		974	628
Changes in scope of consolidation		0	0
Related taxes		0	0
Other		0	0
COMPREHENSIVE INCOME OF THE PERIOD		82,877	13,777
Profit (loss) of the period		77,793	14,040
Attributable to Group		71,263	14,352
Non-controlling interests		6,530	-312
Comprehensive income of the period		82,877	13,777
Attributable to Group		75,723	14,538
Non-controlling interests		7,154	-761

EARNINGS (LOSSES) PER SHARE AS AT 31 DECEMBER

€	Note	2021	2020
Basic	25	42.49	8.56
Diluted	25	42.49	8.56

Consolidated statement of changes in equity

in thousands of euros	Note	Capital		Reserves			Retained earnings	Group equity	Non-controlling interests	Equity
		Share capital	Share premium account	Reserves	Treasury shares	Foreign currency translation reserve				
Balance as at 1 January 2020		84,411	69,886	-8,123	0	-154	352,796	498,816	33,962	532,778
Share of hedging and actuarial reserves of equity accounted investments	7, 15			715				715		715
Changes in scope of consolidation	7, 15									0
Foreign exchange translation differences	7, 15					-529		-529	-449	-978
Other	15									
Other comprehensive income		0	0	715	0	-529	0	186	-449	-263
Net profit (loss) of the period							14,352	14,352	-312	14,040
Comprehensive income of the period		0	0	715	0	-529	14,352	14,538	-761	13,777
Dividends paid	15						-13,083	-13,083	-2,720	-15,803
Share capital and share premium account	15									
Changes in scope of consolidation	15, 31									0
Operations with treasury shares (purchase/cancellation)	15							0		0
Other	15						-449	-449	-411	-860
Balance as at 31 December 2020		84,411	69,886	-7,408	0	-683	353,616	499,822	30,070	529,892
Balance as at 1 January 2021		84,411	69,886	-7,408	0	-683	353,616	499,822	30,070	529,892
Share of hedging and actuarial reserves of equity accounted investments	7, 15			974				974		974
Changes in scope of consolidation	7, 15									0
Foreign exchange translation differences	7, 15					3,486		3,486	624	4,110
Other	15									
Other comprehensive income		0	0	974	0	3,486	0	4,460	624	5,084
Net profit (loss) of the period							71,263	71,263	6,530	77,793
Comprehensive income of the period		0	0	974	0	3,486	71,263	75,723	7,154	82,877
Dividends paid	15						-13,083	-13,083	-3,400	-16,483
Share capital and share premium account	15								1,539	1,539
Changes in scope of consolidation	15, 31								-6,617	-6,617
Operations with treasury shares (purchase/cancellation)	15							0		0
Other	15						-366	-366	-1	-367
Balance as at 31 December 2021		84,411	69,886	-6,434	0	2,803	411,430	562,096	28,745	590,841


Consolidated Cash-Flow Statement

in thousands of euros	Note	2021	2020
Profit (loss) before tax		90,246	14,687
Adjustments			
Profit (loss) on disposals	23	10	-125
Fair value adjustments and impairments	24	-25,798	9,806
Share of profit (loss) of equity accounted investments	7	-19,111	-16,354
Finance costs	22	4,355	5,710
Interest and dividend income	21	-21,457	-13,354
Depreciation, impairment losses and provisions (excluding IFRS 16)	6, 22	11,646	12,582
Depreciation of assets right of use (IFRS 16)	6, 22	13,536	13,456
Other		10,566	156
Increase (decrease) in working capital			
Current assets ⁽¹⁾		-8,464	-4,430
Current liabilities ⁽²⁾		7,633	2,381
Interest paid		-3,449	-4,623
Interest received		982	1,165
Dividends received			
Equity-accounted investments	7	8,210	7,640
Other investments	21	18,905	10,660
Taxes paid		-7,601	1,596
Cash flows relating to operating activities		80,209	40,953
(Acquisition)/disposal of equity-accounted investments	7	-10,603	-69,851
(Acquisition)/disposal of investments at fair value through profit or loss	8	546	10,112
(Acquisition)/disposal of other financial instruments	9	1,628	-8,353
(Acquisition)/disposal of investment property	5	-131	-28
(Acquisition) / disposal of tangible assets	4	-4,639	-5,698
(Acquisition) / disposal of intangible assets	6	-14,876	-12,167
(Acquisition)/disposal of other non-current assets		663	280
Cash flows relating to investment activities		-27,412	-85,705
New loans (excluding IFRS 16)	16	30,495	91,907
Repayment of loans (excluding IFRS 16)	16	-49,513	-14,286
Redemption of debts linked to leases	16	-662	-4,544
Capital increase/(decrease)	15	0	0
Dividends paid to the Group's shareholders		-13,083	-13,083
Dividends paid to minority shareholders		-3,400	-2,720
Sale (purchase) of treasury shares held		0	0
Other		-7,559	-2,056
Cash flows relating to financing activities		-43,722	55,218
Net cash flows of the period		9,075	10,466
Cash and cash equivalents, beginning balance		50,933	40,467
Effect of exchange rate changes on cash and cash equivalents		0	0
Cash and cash equivalents, ending balance		60,008	50,933

(1) Increases and decreases in working capital relating to inventories, accounts receivable, other assets and non-current assets held for sale.

(2) Increases and decreases in working capital relating to trade and other payables.

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