

2022

ANNUAL REPORT
COMPAGNIE DU
BOIS SAUVAGE

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SUMMARY OF THE ANNUAL REPORT OF COMPAGNIE DU BOIS SAUVAGE ANNUAL MEETING OF SHERHOLDERS ON 26 APRIL 2023

Exercice 2022

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Company and consolidated accounts as at 31 December 2023 submitted to the Annual Meeting of Shareholders of 26 April 2023. 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.

It aims to be a long-term investor alongside entrepreneurs. With its sights set firmly on the future and the creation of value from its investments, the Compagnie wishes to invest in societally responsible projects that support a policy of future growth favouring the conservation of natural resources in keeping with the challenges of climate change.

It aims to focus on a limited number of investments, whether listed on the stock exchange or not, mainly in the industrial sector. Its presence in company management bodies allows it to take part in defining the strategic approach to be adopted.

1. Letter to the shareholders

Compagnie du Bois Sauvage recorded very positive results in 2022, despite the economic situation marked by the war in Ukraine and inflation of almost 10% in the European Union.

The Chocolatier Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) recorded a turnover up 13.7% compared with 2021, characterised by very good customer numbers in local stores, both in France and in Belgium, and a gradual recovery in sales related to tourism. The net profit attributable to the Group rose by almost 34%, mainly thanks to the positive impact of Neuhaus, which returned to pre-Covid profitability in 2022.

The main real-estate investments also contributed to this result by continuing to deliver good operational performance.

The holding in Berenberg Bank returned to results comparable to previous years, after two years of extraordinary results.

Futero, a subsidiary of Galactic, specialises in the production of PLA, a renewable bioplastic made of lactic acid, the use of which is growing rapidly throughout the world. The PLA market is underpinned by its intrinsic qualities on the one hand, and by consumer expectations and the favourable development of European legislation on the other. Futero has decided to make the most of this underlying trend by establishing new production capacities. A purchase option has been taken on a 26-hectare plot of land in France. The operating permit application has been submitted and the engineering work has already started. A fundraising process involving several hundred million euros is also underway and is expected to be concluded during 2023. The fundraising exercise will allow the financing of a lactic acid plant with a capacity of 130,000 tonnes/year coupled with a PLA unit with a capacity of 75,000 tonnes/year. Plans are also being made to equip the site with a PLA recycling unit. This complex will thus be the world's first integrated biorefinery.

During 2022, the Compagnie du Bois Sauvage Group:

- financed the acquisition of new farmland planted with cocoa trees through its holding in Ecuadorcolat. This investment of USD 4.7 million was necessary to meet the cocoa bean needs of the Chocolatier Group. For Compagnie du Bois Sauvage, the investment in the agricultural company in Ecuador makes good sense on two fronts. First of all, the Group wishes to commit fully to assuming its sustainable development responsibilities. In addition, this makes it possible to ensure a constant flow of high-quality cocoa, the raw material for chocolate,
- took a 65% holding in the company Plaine 17 Holding for EUR 4.3 million, half of which is in the form of bonds. This company has purchased an office building of almost 10,000 m² near the Etterbeek railway station,
- took a 15% holding in the Luxembourg office real-estate project 'Prism' and entered into a financing commitment for a total of EUR 14 million. EUR 9.5 million of this sum have already been committed,
- released capital amounting to EUR 1.4 million in the FRI 2 fund, bringing the current investment to EUR 9.5 million out of a total commitment of EUR 12.7 million,
- paid up USD 2.6 million in the SNURPI fund (USA) via its American subsidiary Surongo America,
- via its subsidiary Surongo America, lent the sum of USD 3.5 million to Noël Group in order to finance its industrial development,
- received a repayment of EUR 6.3 million from Fidentia bonds,
- repaid a bank loan of EUR 22.5 million in advance,
- subscribed EUR 20 million to the MEREP 3 real-estate fund (run by Mitiska-Reim), EUR 2 million of which was paid up. This fund is based on purchasing opportunities in the local real-estate sector throughout Europe. On the one hand, it develops business parks anchored in the food distribution sector combined with last-kilometre urban logistics. On the other hand, it targets multi-location light industry opportunities in urban spacer zones,

- granted a loan of EUR 25 million to Eaglestone France, in whose parent company it holds a 30% stake, so as to contribute the financing of the acquisition of the French real-estate development, management and investment group Cardinal. The Eaglestone Group, which has been operating in Belgium, Luxembourg and France for over ten years, specialises in real-estate development and investment,
- bought 50,000 Ageas shares for a total of EUR 1.8 million.

The **operating profit before disposals, fair value adjustments and impairments** of Compagnie du Bois Sauvage stood at EUR 41 million, compared with EUR 64.5 million in 2021. This result is affected mainly by the combined effect of the following elements:

- The Chocolatier Group (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) recorded a turnover up 13.7% compared with 2021, marked by very good customer numbers in local stores, both in France and in Belgium, and a gradual recovery in sales related to tourism. The profit attributable to the Group amounted to EUR 19.2 million, compared to EUR 14.3 million in 2021.
- The result of equity-accounted companies stood at EUR -1.9 million compared with EUR 19.1 million in 2021. The result for 2022 is mixed, boosted by the very positive performance of Eaglestone (EUR 5.9 million), but adversely affected mainly by the results of Fidentia, Noël Group and Vinventions (respectively EUR -1.6 million, EUR -2.5 million and EUR -1.8 million). In 2021, the result of equity-accounted companies was due primarily to Recticel (EUR 7.6 million over six months), Eaglestone (EUR 6.5 million) and Fidentia (EUR 4.3 million).
- The share attributable to the Group of the pre-tax results of Berenberg Bank (EUR 4.8 million) returned to an amount in line with previous years, after two years of extraordinary results.

The **net profit attributable to the Group** of EUR 108.1 million (compared with EUR 71.3 million in 2021) takes into account mainly profit on disposals of EUR 95 million (Recticel) and fair value adjustments of holdings in Umicore of EUR -6 million and in Berenberg of EUR -3 million.

Net comprehensive income attributable to the Group was EUR 110.9 million, as compared to EUR 75.7 million in 2021. 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 2.9 million).

The Group recorded a net consolidated cash surplus excluding IFRS 16 of EUR 54 million as at 31 December 2022, compared with a net consolidated debt excluding IFRS 16 of EUR 84.3 million as at 31 December 2021. This surplus is due primarily to the collection in 2022 of the sale price of our holding in Recticel (EUR 204 million).

After the 2021 dividend payment (EUR 26.5 million) and taking account of the profit for the year (EUR 108.1 million), the Group's equity amounted to EUR 642.6 million at the end of 2022, compared with EUR 562.1 million in 2021.

The Compagnie du Bois Sauvage is offering a gross dividend of EUR 8 per share, compared with EUR 15.80 per share in 2021. This latter sum included a dividend of EUR 7.90 for the 2021 financial year and an extraordinary dividend of EUR 7.90 per share. The Compagnie would thus like to demonstrate its confidence in the prospect of a rising dividend combined with attractive growth of the Group.

The average daily number of shares processed in 2022 was 369.

Taking into account the two non-recurring elements mentioned above, the intrinsic value (in-the-money) stood at EUR 558 per share as at 31 December 2022 (EUR 536 as at 31 December 2021).

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.

6 March 2023

President
Valérie Paquot

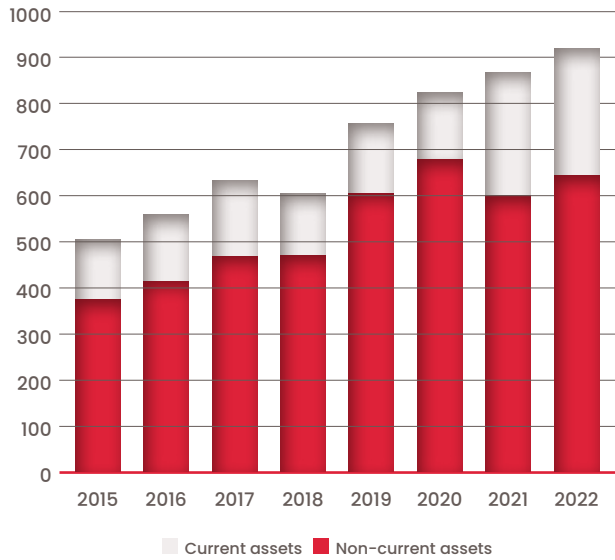
General Manager
Benoit Deckers

2. Key figures as at 31 December

ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)

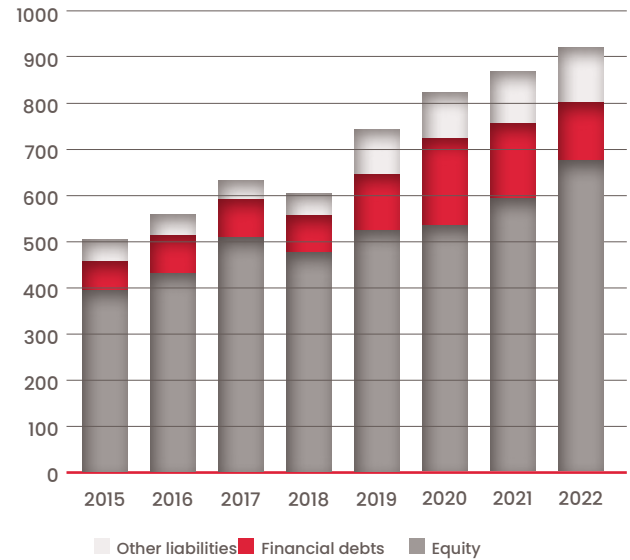
SEE GRAPH 1



LIABILITIES – HISTORICAL TREND

Consolidated accounts (in millions of euros)

SEE GRAPH 2

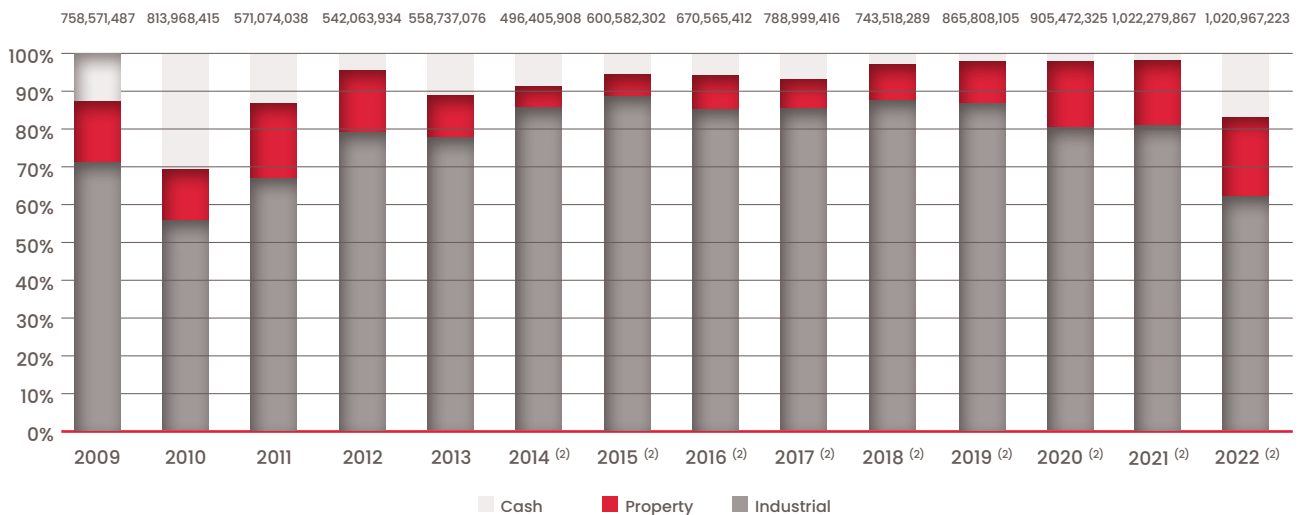


CONSOLIDATED PORTFOLIO TREND

Intrinsic value as at 31 December (1)

SEE GRAPH 3

Total in euros



(1) See section 11: Valuation methods for the calculation of the intrinsic value and Note 8

(2) Non-cash items of the Chocolatier Group

in thousands of euros	2022	2021	2020	2019
Group equity	642,555	562,096	499,822	498,816
Intrinsic value 'in-the-money' ^{(1) (3)}	926,766	899,445	770,712	783,912
Consolidated net profit (loss) (attributable to the Group)	108,077	71,263	14,352	62,730
Market capitalisation at year-end	550,169	558,556	553,424	645,778

	2022	2021	2020	2019
Consolidated net profit (loss) per share (attributable to the Group) (EUR)				
Basic ⁽²⁾	64.73	42.49	8.56	37.40
Diluted ⁽²⁾	64.73	42.49	8.56	37.40
Number of shares				
Outstanding	1,677,346 ⁽⁶⁾	1,677,346	1,677,346	1,677,346
In-the-money ⁽⁴⁾	N/A	N/A	N/A	N/A
Fully diluted	1,677,346	1,677,346	1,677,346	1,677,346
Intrinsic value per share at year-end (EUR)				
In-the-money ^{(3) (4)}	N/A	N/A	N/A	N/A
Fully diluted ⁽³⁾	557.58	536.23	459.48	467.35
Gross dividend per share	8.00	15.80 ⁽⁵⁾	7.80	7.80

	2022	2021	2020	2019
Average daily volume processed	369	459	413	521
Average daily capital (EUR)	122,200	162,061	135,817	195,557
Price (EUR)				
Year-end	328.00	333.00	330.00	385.00
Highest	369.00	395.00	395.00	410.00
Lowest	300.00	315.00	264.00	350.00

(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) Which comprised a dividend of EUR 7.90 for the 2021 financial year and an extraordinary dividend of EUR 7.90 per share.

(6) Including 15,220 treasury shares held by Compagnie du Bois Sauvage at 31 December 2022.

**Consolidated and Separate Financial Statements
as at 31 December 2022**

Presented to the General Meeting of 26 April 2023

Consolidated Statement of Financial Position as at 31 December

in thousands of euros	2022	2021
Non-current assets	642,490	598,528
Property, plant and equipment	47,186	44,617
Investment property	11,582	10,904
Goodwill	11,003	11,003
Intangible assets	24,155	25,747
Intangible assets right to use	61,669	56,378
Equity-accounted investments	146,455	149,412
Investments at fair value through profit or loss	243,692	250,520
Other assets	91,666	47,525
Deferred tax assets	5,082	2,422
Current assets	277,214	161,773
Inventories	26,769	18,950
Trade and other receivables	64,317	65,165
Current tax assets	4,182	2,352
Financial assets at fair value through profit or loss	24,326	12,807
Other assets	4,636	2,491
Cash and cash equivalents	152,984	60,008
Non-current assets held for sale	0	106,725
Total assets	919,704	867,026

in thousands of euros	2022	2021
Equity	673,467	590,841
Group equity	642,555	562,096
Capital	154,297	154,297
Retained earnings	486,289	411,430
Reserves	1,969	-3,631
Non-controlling interests	30,912	28,745
Liabilities	246,237	276,185
Non-current liabilities	86,657	195,218
Borrowings	25,838	137,162
Debts linked to leases	57,453	53,176
Provisions	446	666
Deferred tax liabilities	2,912	4,207
Other non-current liabilities	8	7
Current liabilities	159,580	80,967
Borrowings	97,510	19,986
Debts linked to leases	7,406	4,645
Provisions	1,709	1,693
Trade and other payables	47,021	41,787
Current tax liabilities	4,864	9,680
Other liabilities	1,070	3,176
Total equity and liabilities	919,704	867,026

Consolidated Statement of Comprehensive Income as at 31 December

in thousands of euros	2022	2021
Operating income	268,829	244,816
Turnover	252,754	221,436
Interest and dividends	11,827	21,457
Rental income	856	663
Other income	3,392	1,260
Operating expenses	-225,897	-199,469
Raw materials and consumables used	-131,033	-113,911
Employee expenses	-61,522	-54,914
Depreciation, impairment losses and provisions	-25,537	-25,182
Finance costs	-6,165	-4,355
Other expenses	-1,640	-1,107
Share of profit (loss) of equity accounted investments	-1,899	19,111
Operating profit (loss) before disposals, fair value adjustments and impairments	41,033	64,458
Profit (loss) on disposals	94,998	-10
Fair value adjustments and impairments	-13,625	25,798
Profit (loss) before tax	122,406	90,246
Income tax expense	-8,819	-12,453
PROFIT (LOSS) OF THE PERIOD	113,587	77,793
Other comprehensive income	2,895	5,084
Items not to be reclassified subsequently to profit or loss	0	0
Actuarial gains (and losses)		
Share of other comprehensive income of equity accounted investments	0	0
Items to be reclassified subsequently to profit or loss	2,895	5,084
Exchange differences on foreign operations	2,907	4,110
Share of other comprehensive income of equity accounted investments	-12	974
COMPREHENSIVE INCOME OF THE PERIOD	116,482	82,877
Profit or loss of the period	113,587	77,793
Attributable to Group	108,077	71,263
Non-controlling interests	5,510	6,530
Comprehensive income of the period	116,482	82,877
Attributable to Group	110,912	75,723
Non-controlling interests	5,570	7,154

EARNINGS (LOSSES) PER SHARE AS AT 31 DECEMBER

€	2022	2021
Basic	64.73	42.49
Diluted	64.73	42.49

Consolidated statement of changes in equity

in thousands of euros	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 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			974				974		974
Changes in scope of consolidation									
Foreign exchange translation differences					3,486		3,486	624	4,110
Other									
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						-13,083	-13,083	-3,400	-16,483
Share capital and share premium account								1,539	1,539
Changes in scope of consolidation								-6,617	-6,617
Operations with treasury shares (purchase/cancellation)									0
Other						-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
Balance as at 1 January 2022	84,411	69,886	-6,434	0	2,803	411,430	562,096	28,745	590,841
Share of hedging and actuarial reserves of equity accounted investments			-12				-12		-12
Changes in scope of consolidation							0		0
Foreign exchange translation differences					2,847		2,847	60	2,907
Other									
Other comprehensive income	0	0	-12	0	2,847	0	2,835	60	2,895
Net profit (loss) of the period						108,077	108,077	5,510	113,587
Comprehensive income of the period	0	0	-12	0	2,847	108,077	110,912	5,570	116,482
Dividends paid						-26,427	-26,427	-3,400	-29,827
Share capital and share premium account									0
Changes in scope of consolidation			6,394		1,471	-5,699	2,166		2,166
Operations with treasury shares (purchase/cancellation)				-5,100			-5,100		-5,100
Other						-1,092	-1,092	-3	-1,095
Balance as at 31 December 2022	84,411	69,886	-52	-5,100	7,121	486,289	642,555	30,912	673,467

Consolidated Cash-Flow Statement

in thousands of euros	2022	2021
Profit (loss) before tax	122,406	90,246
Adjustments		
Profit (loss) on disposals	-94,998	10
Fair value adjustments and impairments	13,625	-25,798
Share of profit (loss) of equity accounted investments	1,899	-19,111
Finance costs	6,165	4,355
Interest and dividend income	-11,827	-21,457
Depreciation, impairment losses and provisions (excluding IFRS 16)	11,055	11,646
Depreciation of assets right of use (IFRS 16)	14,482	13,536
Other	3,267	10,566
Increase (decrease) in working capital		
Current assets (1)	-11,261	-8,464
Current liabilities (2)	5,234	7,633
Interest paid	-8,271	-3,449
Interest received	4,629	982
Dividends received		
Equity-accounted investments	3,349	8,210
Other investments	8,804	18,905
Taxes paid	-19,420	-7,601
Cash flows relating to operating activities	49,138	80,209
(Acquisition)/disposal of equity-accounted investments	-2,138	-10,603
(Acquisition)/disposal of investments held for sale	203,807	0
(Acquisition)/disposal of investments at fair value through profit or loss	-5,915	546
(Acquisition)/disposal of other financial instruments	-56,823	1,628
(Acquisition)/disposal of investment property	-23	-131
(Acquisition)/disposal of tangible assets	-11,754	-4,639
(Acquisition)/disposal of intangible assets	-1,139	-14,876
(Acquisition)/disposal of other non-current assets	358	663
Cash flows relating to investment activities	126,373	-27,412
New loans (excluding IFRS 16)	8,132	30,495
Repayment of loans (excluding IFRS 16)	-41,932	-49,513
Redemption of debts linked to leases	-12,735	-662
Capital increase/(decrease)	0	0
Dividends paid to the Group's shareholders	-26,427	-13,083
Dividends paid to minority shareholders	-3,400	-3,400
Sale (purchase) of treasury shares held	-5,100	0
Other	-1,073	-7,559
Cash flows relating to financing activities	-82,535	-43,722
Net cash flows of the period	92,976	9,075
Cash and cash equivalents, beginning balance	60,008	50,933
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents, ending balance	152,984	60,008

(1) Increases and decreases in working capital relating to inventories, accounts receivable, other assets.

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



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