



# 2023

ANNUAL REPORT

COMPAGNIE DU

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**BOIS SAUVAGE**

Trusted partners for true growth.

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# MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF COMPAGNIE DU BOIS SAUVAGE TO THE ORDINARY GENERAL MEETING OF 24 APRIL 2024

## 2023 Financial Year

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Consolidated and separate financial statements as at 31 December 2023 presented to the Ordinary General Meeting of 24 April 2024. This report is a translation from French. In the event of any discrepancy, the French version shall prevail. This English version is a summary of the annual report.

#### **COMPAGNIE DU BOIS SAUVAGE**

Public limited company under Belgian law (SA/NV) with capital of EUR 84,410,825.  
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# Annual Report of the Board of Directors

## Compagnie du Bois Sauvage is an investment holding company, quoted on Euronext Brussels, with a stable 'family' principal shareholder.

### Compagnie du Bois Sauvage is an investment holding company, quoted on Euronext Brussels, with a stable 'family' principal shareholder.

There is a vision at the heart of Compagnie du Bois Sauvage: we want to be much more than an investment company. We are a **trusted partner**, offering stability, strong family roots and a track record of entrepreneurial success.

We are guided by long-term loyalty towards the entrepreneurs and visionaries we support and maintain relationships that are built on trust.

With a focus on a limited number of investments, mainly industrial in nature, we contribute actively to the success of these companies by making our expertise available and supporting them at every stage in their growth. We bring together investors who share our long-term vision and our prudent, responsible approach.

Our mission is to build **authentic growth** – growth that is sustainable, tangible and based on sound governance.



Benoit Deckers, General Manager, and Hubert Olivier, Chairman of the Board of Directors, at the Compagnie du Bois Sauvage site, Brussels.

*“Our long-term vision and prudent, responsible approach to business development have enabled us to achieve growth in Compagnie du Bois Sauvage and to show a resilient response to a number of crisis. As a result, we are well placed to seize the best internal and external opportunities.”*

Benoit Deckers, General Manager

*“The Board of Directors has set itself the goal of making the company's investment strategy more clearly understandable and communicating more about its own intrinsic growth and the growth in its investments. In particular, this involves re-designing our website, simplifying the Group's organigram by grouping our investments by segment (Chocolate, Industry & Services and Real Estate), and proactively communicating, presenting and explaining our results.”*

Hubert Olivier, Chairman of the Board of Directors

# 1. LETTER TO THE SHAREHOLDERS

Having achieved very strong earnings in the 2022 financial year, our results for 2023 are more mixed. A complex economic environment marked by inflation and high interest rates weighed on some of our investments, particularly in real estate, while our other operations saw stability or growth in their performance.

The **Chocolate** segment (Neuhaus, Jeff de Bruges, Corné Port Royal and Artista) recorded turnover that was up by 7.9%, and this continues to be a strong area with good growth potential. Net income attributable to the Group remained stable, demonstrating that our various brands are able to absorb the effects of inflation with no significant erosion of volumes. Our holding in Ecuadorcolat allows us to ensure security of supply for our chocolatiers and moderates the effect of rising cocoa prices.

The **Industry & Services** segment generated an increase in dividends to EUR 9.8 million (compared with EUR 7.8 million in 2022), illustrating our positive spread of investments and risks, between investments that generate recurring dividend flows (Berenberg, Umicore, Ageas, etc.) and those with a strong commitment to the industries of the future (bioplastics and biotextiles with Futerro and Noosa, protein food with Ynsect and Maash). This segment did, however, record a significant loss in fair value due to the sharp fall in Umicore's share price (EUR -37.3 million).

The **Real Estate** segment, which includes our interest in Eaglestone, fund holdings and direct investments in real estate development projects, had a difficult year. Like all players in the construction industry, Eaglestone faced a very sharp slowdown in transactions, coupled with rapid and substantial interest rate increases. All adjustment measures have been taken to protect the company's cash position. Some funds also suffered under these sluggish market conditions, with cuts in their projected valuations. At the same time, real estate projects in Portugal and Poland (50% owned by Compagnie du Bois Sauvage) are confirming their potential with strong increases in sales. Similarly, the FRI 2 fund sold a large number of business parks in Belgium, Portugal and Romania in late 2023, strengthening their valuation and generating profits for Compagnie du Bois Sauvage. Fundamentally Compagnie du Bois Sauvage maintains a prudent yet confident approach to the potential of its real estate investments. These are well diversified both geographically and segmentally, and are

poised to bounce back as soon as interest rates fall and transaction volumes recover.

During 2023, the Compagnie du Bois Sauvage Group:

- repurchased treasury shares for EUR 2.6 million (EUR 5.1 million in 2022),
- cancelled 18,837 treasury shares (1.12% of all shares) for a total of EUR 6.3 million,
- paid up EUR 3.2 million in net capital in the FRI 2 fund, and received a capital repayment of EUR 0.9 million, resulting in a total capital investment of EUR 11.8 million,
- purchased 364,787 shares in Ageas for a total of EUR 15.2 million and transferred these from 'Financial assets at fair value through profit or loss' to 'Investments at fair value through profit or loss',
- purchased 5.59% of the capital of Serendip (Galactic-Futerro) from other shareholders for EUR 8.8 million and participated in its capital increase for EUR 4.5 million. The share of Serendip's capital that is held by Compagnie du Bois Sauvage therefore increased from 24.75% to 32.29%,
- lent EUR 7.5 million to Praça de Espanha II (a 50%-owned real estate project in Portugal) in line with its commitments,
- lent EUR 4.6 million to its investment in Esch 404 ('Prism' real estate project in Luxembourg) in line with its commitments. The total amount invested is EUR 14.79 million,
- lent EUR 1.5 million out of a total commitment of EUR 3.5 million to Futerro to finance its cash requirements, pending fundraising,
- invested EUR 8.9 million in a residential construction project in Warsaw (Poland) alongside BPI (AvH group),
- lent USD 0.9 million to Ecuadorcolat to finance its cash requirements,
- converted a USD 5 million loan to Noël Group into capital,
- received confirmation that the 'milestone' allowing it to receive an earn-out of EUR 4 million on the sale of its interest in Ogeda in 2017 had been approved. This amount will not, however, be recorded until possibly the first half of 2024, as its approval may be appealed for one year. This amount is therefore being held as a guarantee.
- received dividends totalling EUR 21.2 million (including dividends from fully consolidated and equity-accounted investments),

- sold its interest in Nanocyl for EUR 2.3 million (of which EUR 0.3 million is still to be received).
- repaid EUR 62.5 million in bank debt and EUR 21.3 million in debentures.

In total, more than EUR 57 million has been invested in 2023, and almost EUR 133 million over the past three years.

The **operating profit before disposals, fair value adjustments and impairments** of Compagnie du Bois Sauvage stood at EUR 32.9 million, compared with EUR 41.0 million in 2022. 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) saw its turnover increased by 7.9% compared with 2022, thanks to an increase in customer numbers at both Neuhaus and Jeff de Bruges and a stable or slightly rising 'average purchase basket'. The profit attributable to the Group amounted to EUR 18.7 million, compared with EUR 19.2 million in 2022.
- The result of equity-accounted companies stood at EUR -16.7 million compared with EUR -1.9 million in 2022. This was mainly related to Eaglestone (EUR -6.5 million), Fidentia and Plaine 17 holding (EUR -5.3 million), Noël Group and Vinventions (EUR -4.7 million),

The **loss attributable to the Group** of EUR -27.8 million (compared with a net profit of EUR 108.1 million in 2022, which included the EUR 95 million profit from the disposal of our interest in Recticel) takes into account fair value adjustments of EUR -37.3 million for investments in Umicore EUR -3.9 million for investments in Berenberg and -4.4 million for real estate in the USA.

The **comprehensive loss attributable to the Group** was EUR -30.1 million, as compared to a comprehensive profit of EUR 110.9 million in 2022. This amount corresponds to the profit or loss attributable to the Group, adjusted for items recognised directly in equity, such as exchange differences relating to the translation of operations in currencies outside the euro area (EUR 1.95 million).

The Group recorded a net consolidated cash surplus excluding IFRS 16 of EUR 17.3 million as at 31 December 2023, compared with EUR 54.0 million as at 31 December 2022.

After the 2022 dividend payment (EUR 13.3 million), the repurchase of treasury shares and taking account of the loss for the year (EUR -27.8 million), the Group's equity amounted to EUR 597.1 million at the end of 2023, compared with EUR 642.6 million in 2022.

Compagnie du Bois Sauvage is offering a gross dividend of EUR 8.20 per share, compared with EUR 8.00 per share in 2022. Compagnie du Bois Sauvage 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 traded in 2023 was 332.

Taking into account the two non-recurring elements mentioned above, the intrinsic value 'in-the-money' stood at EUR 543.7 per share as at 31 December 2023 (compared with EUR 558 as at 31 December 2022).

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 2024

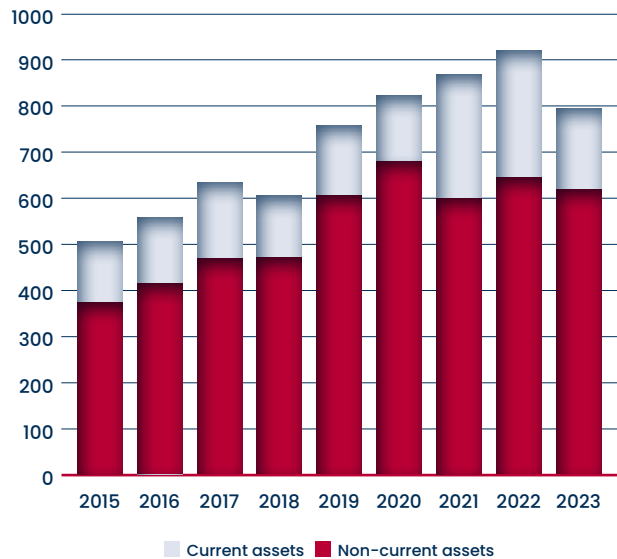
**President**  
Hubert Olivier

**General Manager**  
Benoit Deckers

## 2. KEY FIGURES AS AT 31 DECEMBER

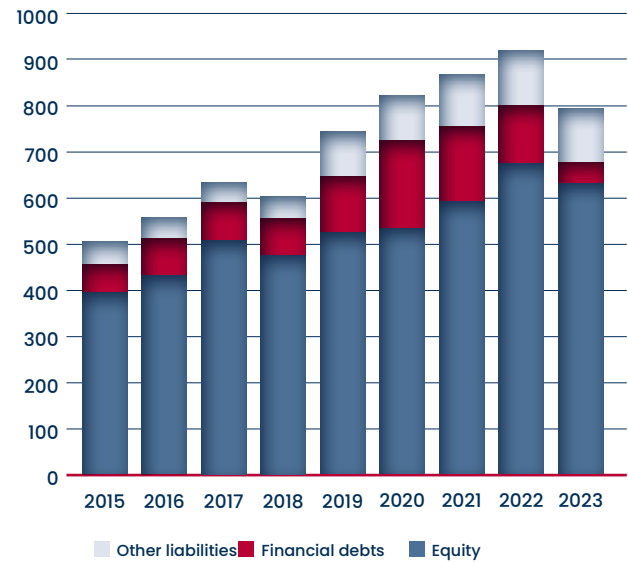
### ASSETS – HISTORICAL TREND

Consolidated accounts (in millions of euros)



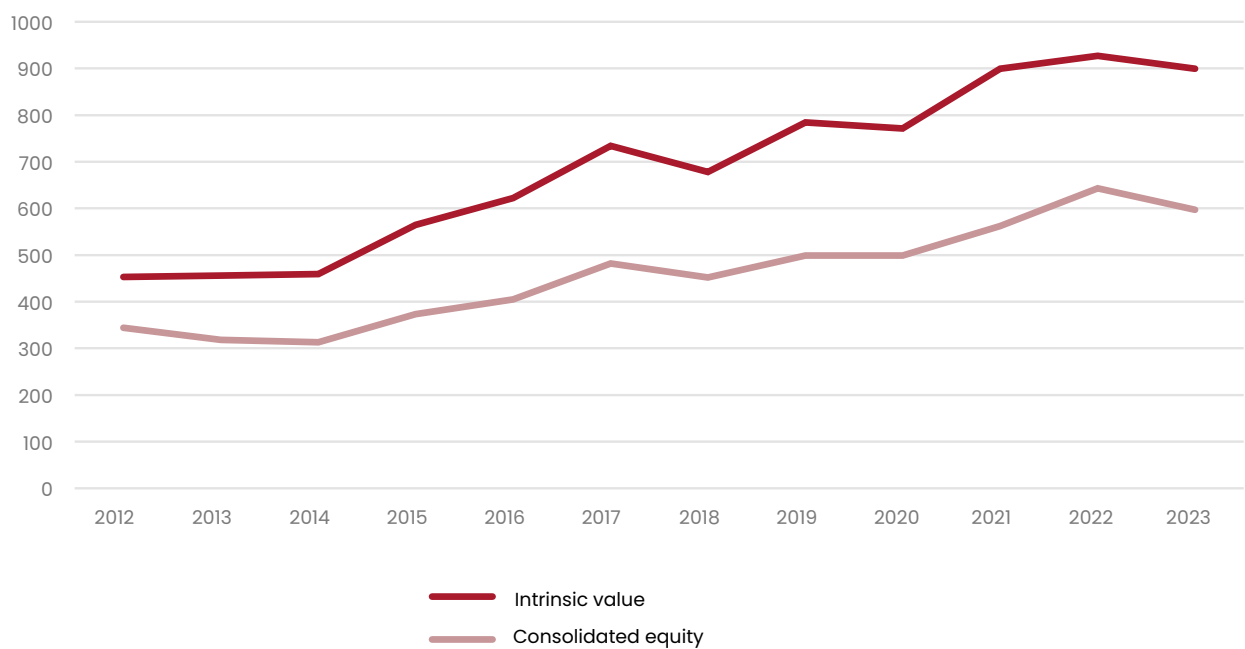
### LIABILITIES – HISTORICAL TREND

Consolidated accounts (in millions of euros)



### CHANGE IN EQUITY AND INTRINSIC VALUE

Eur 1000



in thousands of euros	2023	2022	2021	2020
Group equity	<b>597,070</b>	642,555	562,096	499,822
Intrinsic value 'in-the-money'	<b>898,861</b>	926,766	899,445	770,712
Market capitalisation at year-end	<b>461,065</b>	550,169	558,556	553,424

	2023	2022	2021	2020
<b>Operating profit / loss before disposals, fair value adjustments and impairments</b>	<b>32,909</b>	41,032	64,457	24,368
<b>Consolidated profit / loss (attributable to the Group)</b>	<b>-27,842</b>	108,077	71,263	14,352

#### EARNINGS PER SHARE

	2023	2022	2021	2020
<b>Consolidated earnings per share (attributable to the Group) (EUR)</b>				
Basic	<b>-16.77</b>	64.73	42.49	8.56
Diluted	<b>-16.77</b>	64.73	42.49	8.56
<b>Number of shares</b>				
Outstanding	<b>1,658,509</b> <sup>(3)</sup>	1,677,346	1,677,346	1,677,346
In-the-money <sup>(1)</sup>	<b>N/A</b>	N/A	N/A	N/A
Fully diluted	<b>1,658,509</b>	1,677,346	1,677,346	1,677,346
<b>Intrinsic value per share at year-end (EUR)</b>				
In-the-money <sup>(1)</sup>		N/A	N/A	N/A
Fully diluted	<b>543.68</b>	557.58	536.23	459.48
<b>Gross dividend per share</b>	<b>8.20</b>	8.00	15.80 <sup>(2)</sup>	7.80

	2023	2022	2021	2020
Average daily volume traded	<b>332</b>	369	459	413
Average daily capital (EUR)	<b>100,942</b>	122,200	162,061	135,817
<b>Price (EUR)</b>				
Year-end	<b>278.00</b>	328.00	333.00	330.00
Highest	<b>350.00</b>	369.00	395.00	395.00
Lowest	<b>258.00</b>	300.00	315.00	264.00

(1) 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.

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

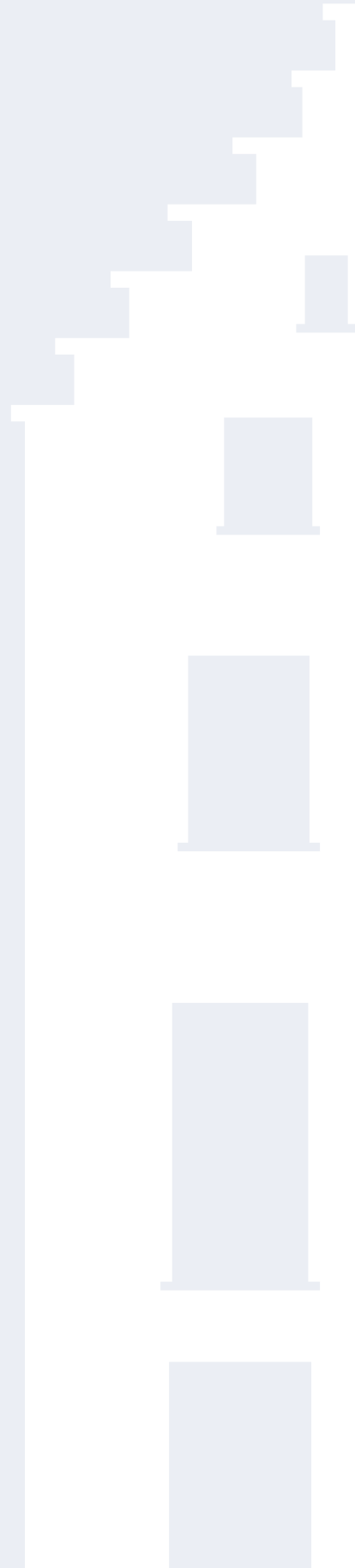
(3) Including 5,219 treasury shares held by Compagnie du Bois Sauvage at 31 December 2023.





**Consolidated and Separate Financial  
Statements as at 31 December 2023**

Presented to the General Meeting of 24 April 2024



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

in thousands of euros	2023	2022
<b>Non-current assets</b>	<b>617,218</b>	<b>642,490</b>
Property, plant and equipment	56,021	47,186
Investment property	11,757	11,582
Goodwill	11,003	11,003
Intangible assets	24,289	24,155
Intangible assets right to use	53,163	61,669
Equity-accounted investments	151,530	146,455
Investments at fair value through profit or loss	216,739	243,692
Other assets	84,889	91,666
Deferred tax assets	7,827	5,082
<b>Current assets</b>	<b>175,672</b>	<b>277,214</b>
Inventories	27,824	26,769
Trade and other receivables	78,573	64,317
Current tax assets	5,660	4,182
Financial assets at fair value through profit or loss	11,454	24,326
Other assets	5,843	4,636
Cash and cash equivalents	46,318	152,984
<b>Non-current assets held for sale</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>792,890</b>	<b>919,704</b>

in thousands of euros	2023	2022
<b>Equity</b>	<b>630,223</b>	<b>673,467</b>
<b>Group equity</b>	<b>597,070</b>	<b>642,555</b>
Capital	154,297	154,297
Retained earnings	439,042	486,289
Reserves	3,731	1,969
<b>Non-controlling interests</b>	<b>33,153</b>	<b>30,912</b>
<b>Liabilities</b>	<b>162,667</b>	<b>246,237</b>
<b>Non-current liabilities</b>	<b>76,405</b>	<b>86,657</b>
Borrowings	22,979	25,838
Debts linked to leases	48,345	57,453
Provisions	483	446
Deferred tax liabilities	4,134	2,912
Other non-current liabilities	464	8
<b>Current liabilities</b>	<b>86,262</b>	<b>159,580</b>
Borrowings	17,501	97,510
Debts linked to leases	9,307	7,406
Provisions	1,777	1,709
Trade and other payables	48,196	47,021
Current tax liabilities	7,656	4,864
Other liabilities	1,825	1,070
<b>Total equity and liabilities</b>	<b>792,890</b>	<b>919,704</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 DECEMBER

in thousands of euros	2023	2022
<b>Operating income</b>	<b>292,892</b>	<b>268,829</b>
Sales	273,286	252,754
Interest and dividends	18,302	11,827
Rental income	636	856
Other income	668	3,392
<b>Operating expenses</b>	<b>-243,253</b>	<b>-225,897</b>
Raw materials and consumables used	-137,585	-131,033
Employee expenses	-69,454	-61,522
Depreciation, impairment losses and provisions	-26,408	-25,537
Finance costs	-7,783	-6,165
Other expenses	-2,023	-1,640
<b>Share of profit / loss of equity-accounted investments</b>	<b>-16,730</b>	<b>-1,899</b>
<b>Operating profit / loss before disposals, fair value adjustments and impairments</b>	<b>32,909</b>	<b>41,033</b>
Profit / loss on disposals	-1,000	94,998
Fair value adjustments and impairments	-44,086	-13,625
<b>Profit / loss before tax</b>	<b>-12,177</b>	<b>122,406</b>
Income tax expense	-9,320	-8,819
<b>PROFIT / LOSS OF THE PERIOD</b>	<b>-21,497</b>	<b>113,587</b>
<b>Other comprehensive income</b>	<b>-1,928</b>	<b>2,895</b>
<b>Items not to be reclassified subsequently to profit or loss</b>	<b>0</b>	<b>0</b>
Actuarial gains (and losses)		
Share of other comprehensive income of equity-accounted investments	0	0
<b>Items to be reclassified subsequently to profit or loss</b>	<b>-1,928</b>	<b>2,895</b>
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 the translation of foreign operations	-1,975	2,907
Share of other comprehensive income of equity-accounted investments	47	-12
<b>COMPREHENSIVE INCOME OF THE PERIOD</b>	<b>-23,425</b>	<b>116,482</b>
<b>Profit / loss of the period</b>	<b>-21,497</b>	<b>113,587</b>
Attributable to Group	-27,842	108,077
Non-controlling interests	6,345	5,510
<b>Comprehensive income of the period</b>	<b>-23,425</b>	<b>116,482</b>
Attributable to Group	-29,747	110,912
Non-controlling interests	6,322	5,570

## EARNINGS (LOSSES) PER SHARE AS AT 31 DECEMBER

€	2023	2022
Basic	-16.77	64.73
Diluted	-16.77	64.73

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of euros	Capital		Reserves			Retained earnings	Group equity	Non-controlling interests	Equity
	Share capital	Share premium	Reserves	Treasury shares	Ex-change differences				
<b>Balance as at 1 January 2022</b>	<b>84,411</b>	<b>69,886</b>	<b>-6,434</b>	<b>0</b>	<b>2,803</b>	<b>411,430</b>	<b>562,096</b>	<b>28,745</b>	<b>590,841</b>
Share of hedging and actuarial reserves of equity-accounted investments			-12				-12		-12
Changes in scope of consolidation									
Foreign exchange translation differences					2,847		2,847	60	2,907
Other									
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>2,847</b>	<b>0</b>	<b>2,835</b>	<b>60</b>	<b>2,895</b>
Profit / loss of the period						108,077	108,077	5,510	113,587
<b>Comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>2,847</b>	<b>108,077</b>	<b>110,912</b>	<b>5,570</b>	<b>116,482</b>
Dividends paid						-26,427	-26,427	-3,400	-29,827
Share capital and share premium								0	0
Changes in scope of consolidation			6,394		1,471	-5,699	2,166	0	2,166
Operations with treasury shares (purchase/cancellation)				-5,100			-5,100		-5,100
Other						-1,092	-1,092	-3	-1,095
<b>Balance as at 31 December 2022</b>	<b>84,411</b>	<b>69,886</b>	<b>-52</b>	<b>-5,100</b>	<b>7,121</b>	<b>486,289</b>	<b>642,555</b>	<b>30,912</b>	<b>673,467</b>
<b>Balance as at 1 January 2023</b>	<b>84,411</b>	<b>69,886</b>	<b>-52</b>	<b>-5,100</b>	<b>7,121</b>	<b>486,289</b>	<b>642,555</b>	<b>30,912</b>	<b>673,467</b>
Share of hedging and actuarial reserves of equity-accounted investments			47				47		47
Changes in scope of consolidation							0		0
Foreign exchange translation differences					-1,952		-1,952	-23	-1,975
Other									
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>-1,952</b>	<b>0</b>	<b>-1,905</b>	<b>-23</b>	<b>-1,928</b>
Profit / loss of the period						-27,842	-27,842	6,345	-21,497
<b>Comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>-1,952</b>	<b>-27,842</b>	<b>-29,747</b>	<b>6,322</b>	<b>-23,742</b>
Dividends paid						-13,268	-13,268	-4,080	-17,348
Share capital and share premium									0
Changes in scope of consolidation							0		0
Operations with treasury shares (purchase/cancellation)				3,667		-6,295	-2,628		-2,628
Other						158	158	-1	157
<b>Balance as at 31 December 2023</b>	<b>84,411</b>	<b>69,886</b>	<b>-5</b>	<b>-1,433</b>	<b>5,169</b>	<b>439,042</b>	<b>597,070</b>	<b>33,153</b>	<b>630,223</b>

# CONSOLIDATED CASH-FLOW STATEMENT

in thousands of euros	2023	2022
<b>Profit / loss before tax</b>	<b>-12,177</b>	<b>122,406</b>
Adjustments		
Profit / loss on disposals	1,000	-94,998
Fair value adjustments and impairments	46,222	13,625
Share of profit / loss of equity-accounted investments	16,730	1,899
Finance costs	7,783	6,165
Interest and dividend income	-18,302	-11,827
Depreciation, impairment losses and provisions (excluding IFRS 16)	11,996	11,055
Depreciation of assets right of use (IFRS 16)	14,412	14,482
Other	4,127	3,267
Changes in working capital requirements		
Current assets <sup>(1)</sup>	-16,518	-11,261
Current liabilities <sup>(2)</sup>	1,930	5,234
Interest paid	-7,783	-8,271
Interest received	3,571	4,629
Dividends received		
Equity-accounted investments	477	3,349
Other investments	10,533	8,804
Taxes paid	-9,529	-19,420
<b>Cash flows relating to operating activities</b>	<b>54,472</b>	<b>49,138</b>
(Acquisition) / disposal of equity-accounted investments	-22,710	-2,138
(Acquisition) / disposal of investments held for sale	-464	203,807
(Acquisition) / disposal of investments at fair value through profit or loss	-17,199	-5,915
(Acquisition) / disposal of other financial instruments	16,435	-56,823
(Acquisition) / disposal of investment property	-36	-23
(Acquisition) / disposal of tangible assets	-19,385	-11,754
(Acquisition) / disposal of intangible assets	-2,041	-1,139
(Acquisition) / disposal of other non-current assets	649	358
<b>Cash flows relating to investment activities</b>	<b>-44,751</b>	<b>126,373</b>
New loans (excluding IFRS 16)	7,818	8,132
Repayment of loans (excluding IFRS 16)	-90,683	-41,932
Redemption of debts linked to leases	-13,116	-12,735
Capital increase / (decrease)	0	0
Dividends paid to the Group's shareholders	-13,268	-26,427
Dividends paid to minority shareholders	-4,080	-3,400
Sale / (purchase) of treasury shares	-2,628	-5,100
Other	-430	-1,073
<b>Cash flows relating to financing activities</b>	<b>-116,387</b>	<b>-82,535</b>
<b>Net cash flows of the period</b>	<b>-106,666</b>	<b>92,976</b>
Cash and cash equivalents, beginning balance	152,984	60,008
Effect of exchange rate changes on cash and cash equivalents	0	0
<b>Cash and cash equivalents, ending balance</b>	<b>46,318</b>	<b>152,984</b>

(1) Changes in working capital requirements relating to inventories, accounts receivable.

(2) Changes in working capital requirements relating to trade and other payables.





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