

COMPAGNIE DU --- BOIS SAUVAGE

Trusted partners
for true growth.

2024

ANNUAL

REPORT

www.bois-sauvage.be

Contents

| | | |
|-------------|---|-----------|
| 1. | Letter to shareholders | 2 |
| 2. | Key Figures as at 31 December | 4 |
| 3. | Consolidated and separate financial statements | 7 |
| 3.1. | <i>Consolidated statement of financial position as at 31 December</i> | 8 |
| 3.2. | <i>Consolidated statement of comprehensive income as at 31 December</i> | 10 |
| 3.3. | <i>Consolidated statement of changes in equity</i> | 11 |
| 3.4. | <i>Consolidated cash-flow statement</i> | 12 |

Consolidated and separate financial statements as at 31 December 2024 presented to the Ordinary General Meeting of 23 April 2025. 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.

17, Rue du Bois Sauvage, 1000 Brussels (Belgium)

Tel.: +32 (0)2,227 54 50

www.bois-sauvage.be

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.

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.

1. Letter to shareholders

Building sustainable growth.

Dear Readers,

The year 2024 was characterised by encouraging operating results in our three investment areas.

The very positive results of the Chocolate division, with an increase in both turnover and operating income, are a sign that our sector strategy and our productivity investments are paying off. Our Real Estate division began to benefit from the first signs of improvement in the market, and there was a strong increase in the profitability of the banking side of our Industry and services division.

However, the valuation of our assets took a hit in 2024. This was largely due to the fall in the share price of Umicore, and to a number of adjustments in the Industry and services and Real Estate divisions.

We are again indicating our confidence in the future by proposing payment of a dividend of EUR 8,40 per share for the 2024 financial year.

1. Chocolate: strong results in a context of sharply increasing commodity prices

The Group's Chocolate division, led by its headline brands Neuhaus and Jeff de Bruges, performed well in 2024. Turnover is up +6,8% to EUR 283,6 million, EBITDA (exclusive of IFRS 16) grew by +11,1% to EUR 51,9 million. The operating income, at EUR 38,1 million, is also 9,4% higher than in 2023. These results illustrate the success of our sector strategy. Our holding in Ecuadorcolat helped to protect our brands from excessively strong cocoa price fluctuations.

We continue our efforts to further develop our distribution network and reduce costs, through the automation of production lines or digitalization, as well as working on making the most of our customer knowledge.

2. Real Estate: strong performance on the residential market, rally yet to come in the other markets

Our Real Estate division is geographically diversified, with a spread between the residential, commercial and office markets.

In 2024, Eaglestone achieved a positive operational profit of EUR 3,4 million (Group share), at a time when we are starting to see the first signs of recovery on the property market. The residential and commercial sectors have done well. This, however, has not been sufficient to avoid the need for a value adjustment. Our other iconic projects, such as Praça de Espanha in Lisbon and Chmielna in Warsaw, being developed alongside major players, are close to completion. The initial figures are excellent and finalization of these projects in 2025 will enable us to take up other future opportunities.

3. Industry and services: increasing yield, downturn in value

Our holdings in listed and non-listed companies have had varying levels of success in recent months. Ageas and Berenberg have delivered very good results, with Berenberg showing a net result of EUR 81,6 million, i.e. growth of +74%. However, we are still following extremely closely the prospects soon to be presented by Umicore, the fall in whose share price strongly impacted the valuation of Compagnie du Bois Sauvage in 2024.

Regarding Futerro, we announced our participation at a 'tour de table' with Finasucre and Cybelle – a new industrial partner – to take the next steps towards the building of their biorefinery project in Normandy.

Detailed list of transactions concluded in 2024

In 2024, Compagnie du Bois Sauvage:

- repurchased 37.483 own shares for a total value of EUR 9,5 million, and on 10 December 2024 cancelled 39.516 own shares, including some acquired in 2023 (i.e. 2,3% of the share capital),
- received an earn-out of EUR 4 million related to the 2017 sale of its stake in Ogeda, following completion of the last milestone,
- received distributions from the FRI 2 fund for a gross total of EUR 7,5 million in capital and profits, confirming the valuation of the assets at the end of December 2023,
- paid up an additional EUR 3 million to the Mérép 3 fund, bringing the amount paid to a total of 5 million, out of a commitment of EUR 20 million,
- subscribed to the capital increase of Futerro, for an amount of EUR 2,5 million, now fully paid up,
- subscribed to the capital increase of Maash, for an amount of EUR 2,5 million, of which EUR 2,37 million have been paid,
- subscribed to the capital increase of Noosa, for an amount of EUR 1 million, and paid EUR 0,324 million.

In 2025, Compagnie du Bois Sauvage will continue its efforts and investments in the Chocolate division and in its sector strategy. Regarding Real Estate, Eaglestone, in our view, is well placed to benefit from the market recovery, the first effects of which are now being felt. Compagnie du Bois Sauvage will also continue to review the performance and strategic relevance of its other assets.

Faithful to our founder's values, we will aim to make thoughtful choices, based on the creation of sustainable value and on strong commitments.

Compagnie du Bois Sauvage would like to thank its shareholders for their trust and loyalty, and to express its gratitude to all the workers and partners in the Group for their commitment throughout 2024.

5 March 2025

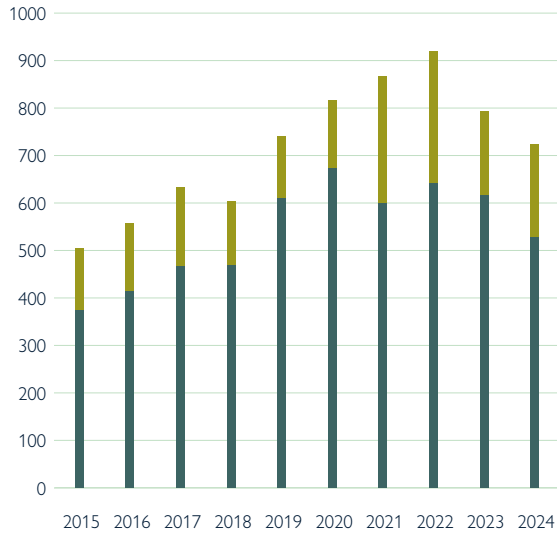
Chairman of the Board of Directors
Hubert Olivier

General Manager
Benoit Deckers

2. Key Figures as at 31 December

Assets – Historical Trend

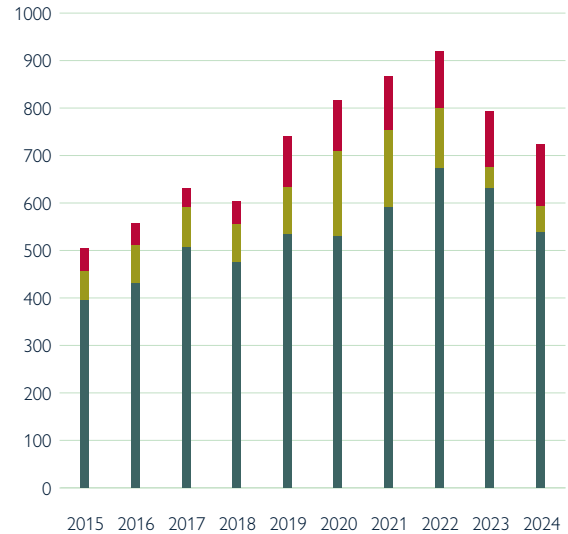
Consolidated accounts (in millions of euros)



■ Non-current assets ■ Current assets

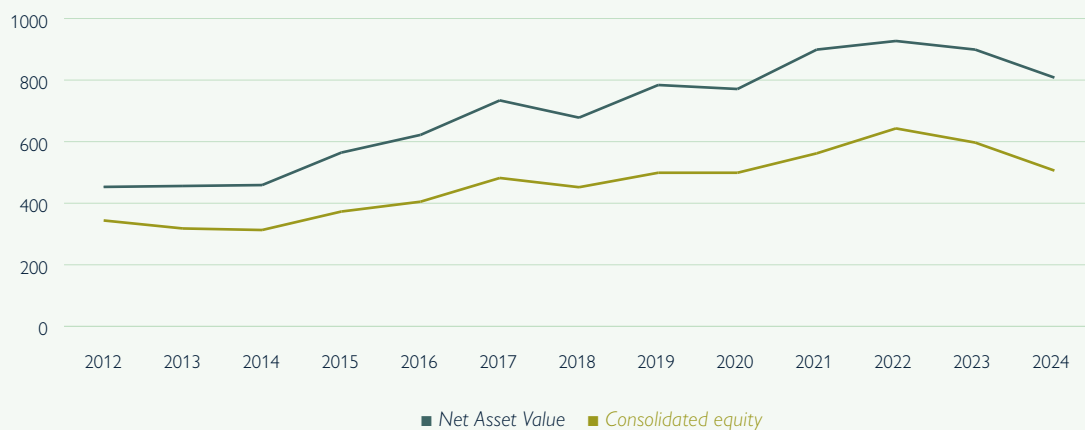
Liabilities – Historical Trend

Consolidated accounts (in millions of euros)



■ Equity ■ Financial debts (excluding IFRS 16) ■ Other liabilities

Change in equity and Net Asset Value



■ Net Asset Value ■ Consolidated equity

| EUR 1,000 | 2024 | 2023 | 2022 | 2021 |
|---|----------------|-------------|-------------|-------------|
| Group equity | 505,529 | 597,070 | 642,555 | 562,096 |
| Intrinsic 'in-the-money' value ⁽¹⁾⁽³⁾ | 807,686 | 898,861 | 926,766 | 899,445 |
| Market capitalisation at year-end | 370,749 | 461,065 | 550,169 | 558,556 |
| Operating profit/loss before disposals, fair value adjustments and impairments | 50,112 | 32,909 | 41,032 | 64,457 |
| Consolidated net profit/loss (attributable to the Group) | -69,770 | -27,842 | 108,077 | 71,263 |

| Consolidated net earnings per share (attributable to the Group) (EUR) | | | | |
|--|--------------------------|---------------|---------------|----------------------|
| Basic ⁽²⁾ | -42.71 | -16.77 | 64.73 | 42.49 |
| Diluted ⁽²⁾ | -42.71 | -16.77 | 64.73 | 42.49 |
| Number of shares | | | | |
| In circulation | 1,618,993 ⁽⁴⁾ | 1,658,509 | 1,677,346 | 1,677,346 |
| Fully diluted | 1,618,993 | 1,659,509 | 1,677,346 | 1,677,346 |
| Intrinsic value per share at year-end (EUR) | 498.88 | 543.68 | 557.58 | 536.23 |
| Gross dividend per share | 8.40 | 8.20 | 8.00 | 15.80 ⁽³⁾ |

| | | | | |
|-----------------------------|----------------|---------|---------|---------|
| Average daily volume traded | 702 | 332 | 369 | 459 |
| Average daily capital (EUR) | 179,700 | 100,942 | 122,200 | 162,061 |
| Price (EUR) | | | | |
| Year-end | 229.00 | 278.00 | 328.00 | 333.00 |
| Highest | 285.00 | 350.00 | 369.00 | 395.00 |
| Lowest | 213.00 | 258.00 | 300.00 | 315.00 |

(1) The valuation method for calculating intrinsic value is explained in section 11.

(2) See calculation and definitions in note 25.

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

(4) Including 3186 treasury shares held by Compagnie du Bois Sauvage as at 31 December 2024.

Consolidated and Separate Financial Statements as at 31 December 2024

Presented to the General Meeting of 23 april 2025

3.1. Consolidated statement of financial position as at 31 December

Assets

| x € 1,000 | 2024 | 2023 |
|---|----------------|----------------|
| Non-current assets | 527,151 | 617,218 |
| Property, plant and equipment | 68,078 | 56,021 |
| Investment property | 11,751 | 11,757 |
| Goodwill | 11,003 | 11,003 |
| Intangible assets | 25,339 | 24,289 |
| Intangible assets right to use | 59,516 | 53,163 |
| Equity-accounted investments | 129,093 | 151,530 |
| Investments at fair value through profit or loss | 136,446 | 216,739 |
| Other assets | 79,174 | 84,889 |
| Deferred tax assets | 6,751 | 7,827 |
| Current assets | 196,876 | 175,672 |
| Stocks | 29,528 | 27,824 |
| Trade and other receivables | 101,350 | 78,573 |
| Current tax assets | 5,389 | 5,660 |
| Financial assets at fair value through profit or loss | 9,675 | 11,454 |
| Other assets | 9,576 | 5,843 |
| Cash and cash equivalents | 41,358 | 46,318 |
| Non-current assets held for sale | 0 | 0 |
| Total assets | 724,028 | 792,890 |

Liabilities

| x € 1,000 | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| Equity | 538,220 | 630,223 |
| Group equity | 505,529 | 597,070 |
| Capital | 154,297 | 154,297 |
| Retained earnings | 344,366 | 439,042 |
| Reserves | 6,866 | 3,731 |
| Non-controlling interests | 32,691 | 33,153 |
| Liabilities | 185,808 | 162,667 |
| Non-current liabilities | 94,342 | 76,405 |
| Borrowings | 34,332 | 22,979 |
| Debts linked to leases | 54,017 | 48,345 |
| Provisions | 571 | 483 |
| Deferred tax liabilities | 3,082 | 4,134 |
| Other non-current liabilities | 2,340 | 464 |
| Current liabilities | 91,466 | 86,262 |
| Borrowings | 15,964 | 17,501 |
| Debts linked to leases | 11,290 | 9,307 |
| Provisions | 1,807 | 1,777 |
| Suppliers and other creditors | 50,993 | 48,196 |
| Current tax liabilities | 9,716 | 7,656 |
| Other liabilities | 1,696 | 1,825 |
| Total equity and liabilities | 724,028 | 792,890 |

3.2. Consolidated statement of comprehensive income as at 31 December

| x € 1,000 | 2024 | 2023 |
|---|-----------------|-----------------|
| Operating income | 323,897 | 303,506 |
| Sales | 283,788 | 265,775 |
| Interest and dividends | 17,865 | 18,304 |
| Rental income | 704 | 636 |
| Other income | 21,540 | 18,791 |
| Operating expenses | -271,309 | -253,867 |
| Raw materials and consumables used | -146,085 | -133,410 |
| Employee expenses | -71,150 | -69,454 |
| Depreciation, impairment losses and provisions | -30,140 | -26,408 |
| Financial costs | -6,505 | -7,783 |
| Other expenses | -17,429 | -16,812 |
| Share of profit/loss of equity-accounted investments | -2,476 | -16,730 |
| Operating profit/loss before disposals, fair value adjustments and impairments | 50,112 | 32,909 |
| Profit/loss on disposals | 4,019 | -1,000 |
| Fair value adjustments and impairments | -103,894 | -44,086 |
| Profit/loss before tax | -49,763 | -12,177 |
| Income tax expense | -13,326 | -9,320 |
| Profit/loss of the period | -63,089 | -21,497 |
| Other comprehensive income | 2,443 | -1,928 |
| Items not to be reclassified subsequent 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 subsequent to profit or loss | 2,443 | -1,928 |
| Investments at fair value through profit or loss | | |
| Fair value adjustments | | 0 |
| Transfers to profit/loss on impairment | | |
| Transfer to profit/loss on disposal | | 0 |
| Exchange differences on the conversion of foreign operations | 2,443 | -1,975 |
| Share of other comprehensive income of equity-accounted investments | | 47 |
| COMPREHENSIVE INCOME OF THE PERIOD | -60,646 | -23,425 |
| Profit/loss of the period | -63,089 | -21,497 |
| Attributable to the Group | -69,770 | -27,842 |
| Non-controlling interests | 6,681 | 6,345 |
| Comprehensive income of the period | -60,646 | -23,425 |
| Attributable to the Group | -67,367 | -29,747 |
| Non-controlling interests | 6,721 | 6,322 |

3.2.1. Earnings (losses) per share as at 31 December

| € | 2024 | 2023 |
|---------|--------|--------|
| Basic | -42.71 | -16.77 |
| Diluted | -42.71 | -16.77 |

3.3. Consolidated statement of changes in equity

| x € 1,000 | Capital | | Reserves | | | Retained earnings | Group equity | Non-controlling interests | Equity |
|---|---------------|---------------|------------|-----------------|----------------------|-------------------|----------------|---------------------------|----------------|
| | Share capital | Share premium | Reserves | Treasury shares | Exchange differences | | | | |
| Balance as at 1 January 2023 | 84,411 | 69,886 | -52 | -5,100 | 7,121 | 486,289 | 642,555 | 30,912 | 673,467 |
| 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 | -23 | -1,975 |
| Other | | | | | | | | | |
| Other comprehensive income | 0 | 0 | 47 | 0 | -1,952 | 0 | -1,905 | -23 | -1,928 |
| Profit/loss of the period | | | | | | -27,842 | -27,842 | 6,345 | -21,497 |
| Comprehensive income of the period | 0 | 0 | 47 | 0 | -1,952 | -27,842 | -29,747 | 6,322 | -23,425 |
| 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 |
| Balance as at 31 December 2023 | 84,411 | 69,886 | -5 | -1,433 | 5,168 | 439,042 | 597,070 | 33,153 | 630,223 |
| Balance as at 1 January 2024 | 84,411 | 69,886 | -5 | -1,433 | 5,168 | 439,042 | 597,070 | 33,153 | 630,223 |
| Share of hedging and actuarial reserves of equity-accounted investments | | | -10 | | | | -10 | | -10 |
| Changes in scope of consolidation | | | | | | | 0 | | 0 |
| Foreign exchange translation differences | | | | | | | 2,416 | 37 | 2,453 |
| Other | | | | | | | | | |
| Other comprehensive income | 0 | 0 | -10 | 0 | 2,416 | 0 | 2,406 | 37 | 2,443 |
| Profit/loss of the period | | | | | | -69,771 | -69,771 | 6,684 | -63,087 |
| Comprehensive income of the period | 0 | 0 | -10 | 0 | 2,416 | -69,771 | -67,365 | 6,721 | -60,644 |
| Dividends paid | | | | | | -13,433 | -13,433 | -6,800 | -20,233 |
| Share capital and premiums | | | | | | | | | 0 |
| Changes in scope of consolidation | | | | | | | 0 | | 0 |
| Operations with treasury shares (purchase/cancellation) | | | | 730 | | -10,262 | -9,532 | | -9,532 |
| Other | | | | | | -1,211 | -1,211 | -384 | -1,595 |
| Balance as at 31 December 2024 | 84,411 | 69,886 | -15 | -703 | 7,584 | 344,366 | 505,529 | 32,690 | 538,220 |

3.4. Consolidated cash-flow statement

| x € 1,000 | 2024 | 2023 |
|--|----------------|-----------------|
| Profit/loss before tax | -49,763 | -12,177 |
| Adjustments | | |
| Profit/loss on disposals | 0 | 1,000 |
| Fair value adjustments and impairments | 103,787 | 46,222 |
| Share of profit/loss of equity-accounted investments | 2,476 | 16,730 |
| Finance costs | 6,504 | 7,783 |
| Income from interest and dividends | -17,865 | -18,302 |
| Depreciation, impairment losses and provisions (excluding IFRS 16) | 13,825 | 11,996 |
| Depreciation of assets right of use (IFRS 16) | 16,315 | 14,412 |
| Other | -707 | 4,127 |
| Changes in working capital requirements | | |
| Current assets (1) | -29,304 | -16,518 |
| Current liabilities (2) | 2,668 | 1,930 |
| Interest paid | -6,504 | -7,783 |
| Interest received | 4,980 | 3,571 |
| Dividends received | | |
| Equity-accounted investments | 2,488 | 477 |
| Other investments | 11,687 | 10,533 |
| Taxes paid | -10,971 | -9,529 |
| Cash flows relating to operating activities | 49,616 | 54,472 |
| (Acquisition) / disposal of equity-accounted investments | -5,971 | -22,710 |
| (Acquisition) / disposal of investments at fair value through profit or loss | 0 | -464 |
| (Acquisition) / disposal of financial assets | 2,778 | -17,199 |
| (Acquisition) / disposal of other financial instruments | 5,731 | 16,435 |
| (Acquisition) / disposal of investment property | 54 | -36 |
| (Acquisition) / disposal of tangible assets | -23,095 | -19,385 |
| (Acquisition) / disposal of intangible assets | -4,213 | -2,041 |
| (Acquisition) / disposal of other non-current assets | 4,603 | 649 |
| Cash flows relating to investment activities | -20,114 | -44,751 |
| New loans (excluding IFRS 16) | 28,194 | 7,818 |
| Repayment of loans (excluding IFRS 16) | -18,378 | -90,683 |
| Repayment of debts linked to leases | -15,013 | -13,116 |
| Capital increase / (decrease) | 0 | 0 |
| Dividends paid to the Group's shareholders | -13,433 | -13,268 |
| Dividends paid to minority shareholders | -6,800 | -4,080 |
| Sale / (purchase) of treasury shares | -9,532 | -2,628 |
| Other | 500 | -430 |
| Cash flows relating to financing activities | -34,462 | -116,387 |
| Net cash flows of the period | -4,960 | -106,666 |
| Cash and cash equivalents, beginning balance | 46,318 | 152,984 |
| Effect of exchange rate changes on cash and cash equivalents | 0 | 0 |
| Cash and cash equivalents, ending balance | 41,358 | 46,318 |

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

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



+32 (0)2 227 54 50



www.bois-sauvage.be



rue du Bois Sauvage, 17
B-1000 Brussels

