

COMPAGNIE DU
BOIS SAUVAGE

2025

ANNUAL REPORT

Trusted partners
for true growth.

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Consolidated and separate financial statements as at 31 December 2025 presented to the Ordinary General Meeting of 22 April 2026. 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.

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.



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

1. Letter to shareholders

Bois Sauvage realigns its strategy.

Dear Shareholders,

Since the establishment of Compagnie du Bois Sauvage, its founder Guy Paquot has viewed the Group as a long-term investment holding company, seeking to provide its shareholders with access to a diversified portfolio of assets enabling sustained wealth growth, while supporting entrepreneurs in the development of their business plans. This vision continues to guide our strategic choices in a radically changing environment, and fully reflects our motto: “Trusted partners for true growth”.

The 2025 financial year has been a formative time for Compagnie du Bois Sauvage. In a macroeconomic and geopolitical environment which remains challenging, our Group has achieved improved results, driven by the strength of its Chocolate division, while carrying out an in-depth strategic review of all its holdings. As a result of this exercise, we have realigned our investment strategy, to make our investment model clearer and more consistent, to reduce its exposure to risks and to increase its potential for long-term wealth creation.

A strengthened growth trajectory in 2025

In 2025, the Chocolate division has once more been the main driving force behind the Group's performance. The consolidated turnover for this division is more than EUR 300 million, and its EBITDA (exclusive of IFRS 16) has increased by 5%, to reach EUR 56.1 million. These results confirm the ability of our brands to retain their margins in a context of volatile cocoa prices, thanks to a sectoral strategy and continued efforts to boost productivity.

The expected recovery of the real estate market, however, failed to materialise in 2025. This situation affected the performance of Eaglestone, which continued to implement structural measures to adapt its operational model, including a reduction in its fixed cost base and organisational changes, to navigate this adverse period in the business cycle. At the same time, the real estate projects which we have developed in partnership with major players, particularly in Lisbon and Warsaw, have continued to perform robustly, generating returns of more than EUR 9 million in the course of this financial year.

An in-depth analysis was carried out of the other activities of the Group, focusing on their performance and strategic relevance. This review resulted in targeted divestments, particularly in the United States, reflecting an approach characterised by active portfolio management and financial discipline.

After two financial years of downturn, net asset value is once again growing, and has increased by 10% to reach EUR 887 million on 31 December 2025. This increase is mainly due to the value generated by the Chocolate division, as well as the

upswing of some financial holdings, abundantly offsetting the value adjustments in the Real Estate division.

A strategic realignment: clearer, more resilient

In 2025, true to its DNA as a long-term investment holding company, Compagnie du Bois Sauvage performed a strategic review of all its holdings. We drew two main conclusions from this exercise.

The first is that our long-standing Chocolate division is a particularly strong driver of value creation, with strong brands, acknowledged expertise and still with significant growth potential, particularly internationally. It now constitutes the strategic core of the Group and will receive at least 60% of future investments.

The second lesson learnt is that some direct and financial industrial holdings, which have become more diverse, were making the group vulnerable to multiple risks, without providing the required returns. In this context, the Board of Directors decided to realign the Group's investment strategy, focusing on three clearly identified areas:

- Chocolate, driving growth and at the core of value creation;
- Real estate, for long-term asset growth, which will be continued on a self-financing basis;
- A new area of investment through “private equity” funds, to enhance diversification, increase yield and the pooling of risks, with a target allocation of between EUR 50 and 100 million, gradually replacing direct industrial holdings and investments in listed companies.

Chocolate division strengthened by the acquisition of Jeff de Bruges

In early March 2026, building on this strategic realignment, Compagnie du Bois Sauvage announced its acquisition of the remaining 34% of Jeff de Bruges, thus becoming the company's sole shareholder. This operation should be concluded in mid-April 2026. It considerably strengthens our position as a major player in the Belgian chocolate sector and allows us to provide more effective support to the development of our brands.

Founded in 1986, Jeff de Bruges has become a key player in the market for Belgian chocolate in France, where it is supported by a network of 480 local shops, as well as almost 50 international outlets. Since 2017, the brand has expanded its activities in the sector to become a cocoa farmer, thus gaining more control over its cocoa bean supply.

Our 100% shareholding in Jeff de Bruges gives us more strategic flexibility and a greater ability to coordinate the international development of our brands, while carrying out the industry investments needed to improve the capacity and productivity of our Vlezenbeek site.

Prospects and commitment to our shareholders

Looking towards 2030, our ambition for the Chocolate division is clear: to generate EUR 400 million in turnover and an EBITDA (exclusive of IFRS 16) of EUR 80 million, applying strict financial discipline and a long-term vision for the industry.

Confident of the strength of our balance sheet and the relevance of our strategy, we shall propose to the next General Assembly payment of a gross dividend of EUR 8.60 per share, demonstrating our wish to create sustainable wealth for our shareholders, in the form of dividends and, over time, increased value.

As a new growth chapter opens for Bois Sauvage, we sincerely thank all our shareholders for their trust and loyalty, and express gratitude to our workers and partners for their commitment throughout 2025.

Brussels, 5 March 2026

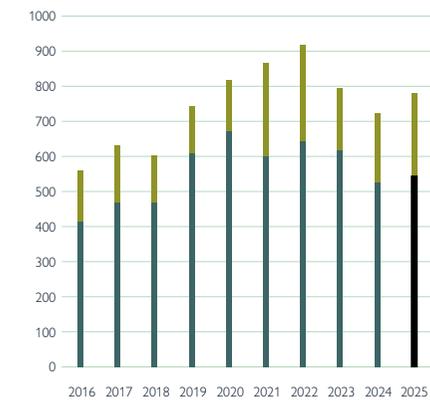
Chairman of the Board of Directors
Hubert Olivier

Chief Executive Officer
Benoit Deckers

2. Key Figures as at 31 December

Assets – Historical Trend

Consolidated accounts (in millions of euros)



- Non-current assets
- Current assets

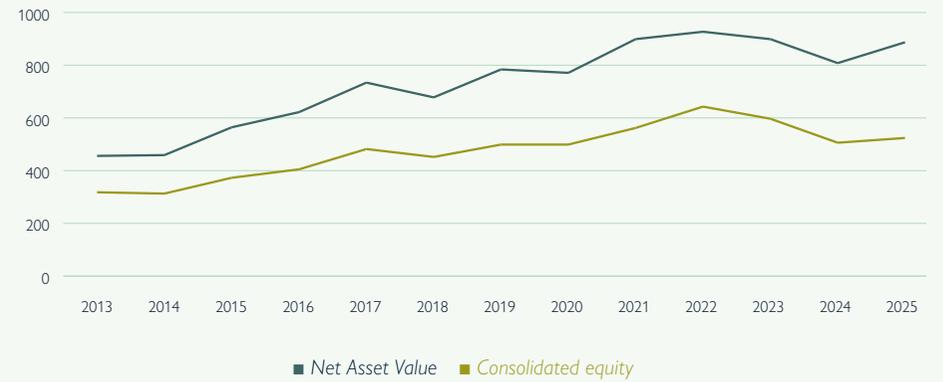
Liabilities – Historical Trend

Consolidated accounts (in millions of euros)



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

Change in equity and Net Asset Value



EUR 1,000	2025	2024	2023	2022
Group equity	524,196	505,529	597,070	642,555
Intrinsic 'in-the-money' value ⁽¹⁾⁽³⁾	886,696	807,686	898,861	926,766
Market capitalisation at year-end	463,673	370,749	461,065	550,169
Operating profit and loss before disposals, fair value adjustments, results of participation on equity basis and impairments	45,799	52,588	49,639	42,932
Operating profit/loss before disposals, fair value adjustments and impairments	36,436	50,112	32,909	41,032
Consolidated net profit/loss (attributable to the Group)	37,814	-69,770	-27,842	108,077
Consolidated net earnings per share (attributable to the Group) (EUR)				
Basic ⁽²⁾	23.51	-42.71	-16.77	64.73
Diluted ⁽²⁾	23.51	-42.71	-16.77	64.73

EUR 1,000	2025	2024	2023	2022
Number of shares				
In circulation	1,604,406	1,618,993	1,658,509	1,677,346
Fully diluted	1,604,406⁽³⁾	1,618,993	1,658,509	1,677,346
Intrinsic value per share at year-end (EUR)	552,66	498,88	543,68	557,58
Gross dividend per share	8.60	8.40	8.20	8.00
Average daily volume traded	486	702	332	369
Average daily capital (EUR)	123,924	179,700	100,942	122,200
Price (EUR)				
Year-end	289.00	229.00	278.00	328.00
Highest	292.00	285.00	350.00	369.00
Lowest	210.00	213.00	258.00	300.00

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

(2) See calculation and definitions in note 25.

(3) Including 1,334 own shares owned by Compagnie du Bois Sauvage on 31st December 2025.

Consolidated and Separate Financial Statements as at 31 December 2025

Presented to the General Meeting of 22 april 2026

3.1. Consolidated statement of financial position as at 31 December

Assets

x € 1,000	2025	2024
Non-current assets	540,004	527,151
Property, plant and equipment	70,303	68,078
Investment property	11,589	11,751
Goodwill	11,003	11,003
Intangible assets	28,912	25,339
Intangible assets right to use	82,995	59,516
Equity-accounted investments	93,156	129,093
Investments at fair value through profit or loss	169,690	136,446
Other assets	69,948	79,174
Deferred tax assets	2,409	6,751
Current assets	234,990	196,876
Stocks	28,369	29,528
Trade and other receivables	114,356	101,350
Current tax assets	4,863	5,389
Financial assets at fair value through profit or loss	3,759	9,675
Other assets	10,155	9,576
Cash and cash equivalents	73,488	41,358
Non-current assets held for sale	4,255	0
Total assets	779,250	724,028

Liabilities

x € 1,000	2025	2024
Equity	558,637	538,220
Group equity	524,196	505,529
Capital	154,297	154,297
Retained earnings	366,314	344,366
Reserves	3,585	6,866
Non-controlling interests	34,441	32,691
Liabilities	220,613	185,808
Non-current liabilities	84,042	94,342
Borrowings	13,162	34,332
Debts linked to leases	67,343	54,017
Provisions	802	571
Deferred tax liabilities	2,373	3,082
Other non-current liabilities	363	2,340
Current liabilities	136,570	91,466
Borrowings	44,270	15,964
Debts linked to leases	17,836	11,290
Provisions	3,122	1,807
Suppliers and other creditors	62,883	50,993
Current tax liabilities	6,561	9,716
Other liabilities	1,898	1,696
Total equity and liabilities	779,250	724,028

3.2. Consolidated statement of comprehensive income as at 31 December

x € 1,000	2025	2024
Operating income	336,721	323,897
Sales	305,120	283,788
Interest and dividends	12,173	17,865
Rental income	729	704
Other income	18,699	21,540
Operating expenses	-290,922	-271,309
Raw materials and consumables used	-157,827	-146,085
Employee expenses	-74,088	-71,150
Depreciation, impairment losses and provisions	-32,845	-30,140
Financial costs	-6,751	-6,505
Other expenses	-19,411	-17,429
Operating profit/loss before disposals, fair value adjustments and impairments	45,799	52,588
Profit/loss on disposals	-9,363	-2,476
Fair value adjustments and impairments	36,436	50,112
Profit/loss before tax	3,175	4,019
Income tax expense	19,444	-103,894
Profit/loss of the period	59,055	-49,763
Other comprehensive income	-13,686	-13,326
Items not to be reclassified subsequent to profit or loss	45,369	-63,089
Actuarial gains (and losses)	-3,671	2,443
Share of other comprehensive income of equity-accounted investments	0	0

x € 1,000	2025	2024
Items to be reclassified subsequent to profit or loss	-3,671	2,443
Investments at fair value through profit or loss		
Fair value adjustments	0	0
Transfers to profit/loss on impairment		
Transfer to profit/loss on disposal	0	0
Forex difference for conversion of activities abroad	-3,622	2,443
Other elements of global result for participations managed on equity basis	-50	0
Comprehensive income of the period	41,698	-60,646
Profit/loss of the period	45,369	-63,089
Attributable to the Group	37,814	-69,770
Non-controlling interests	7,555	6,681
Comprehensive income of the period	41,698	-60,646
Attributable to the Group	34,159	-67,367
Non-controlling interests	7,539	6,721

Earnings (losses) per share as at 31 December

€	2025	2024
Basic	23.51	-42.71
Diluted	23.51	-42.71

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 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		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 share premium									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
Balance as at 1 January 2025	84,411	69,886	-15	-703	7,584	344,366	505,529	32,690	538,220
Share of hedging and actuarial reserves of equity-accounted investments			-50				-50		-50
Changes in scope of consolidation									
Foreign exchange translation differences					-3,605		-3,605	-17	-3,622
Other									
Other comprehensive income			-50		-3,605		-3,655	-17	-3,671
Profit/loss of the period						37,814	37,814	7,555	45,369
Comprehensive income of the period			-50		-3,605	37,814	34,159	7,539	41,698
Dividends paid						-13,494	-13,494	-6,800	-20,294
Share capital and premiums									
Changes in scope of consolidation									
Operations with treasury shares (purchase/cancellation)				373		-3,334	-2,961		-2,961
Other				1		962	962	1,012	1,974
Balance as at 31 December 2025	84,411	69,886	-65	-329	3,979	366,314	524,196	34,441	558,637

3.4. Consolidated cash-flow statement

x € 1,000	2025	2024
Profit/loss before tax	59,055	-49,763
Adjustments		
Profit/loss on disposals	-3,175	0
Fair value adjustments and impairments	-19,433	103,787
Share of profit/loss of equity-accounted investments	9,363	2,476
Finance costs	6,751	6,504
Income from interest and dividends	-12,173	-17,865
Depreciation, impairment losses and provisions (excluding IFRS 16)	15,766	13,825
Depreciation of assets right of use (IFRS 16)	17,080	16,315
Other	-7,795	-707
Changes in working capital requirements		
Current assets (1)	-13,005	-29,304
Current liabilities (2)	11,891	2,668
Interest paid	-6,549	-6,504
Interest received	7,417	4,980
Dividends received		
Equity-accounted investments	3,642	2,488
Other investments	5,062	11,687
Taxes paid	-12,682	-10,971
Cash flows relating to operating activities	61,205	49,616

x € 1,000	2025	2024
(Acquisition) / disposal of equity-accounted investments	-5,922	-5,971
(Acquisition) / disposal of investments at fair value through profit or loss	0	0
(Acquisition) / disposal of financial assets	8,836	2,778
(Acquisition) / disposal of other financial instruments	4,235	5,731
(Acquisition) / disposal of investment property	69	54
(Acquisition) / disposal of tangible assets	-14,519	-23,095
(Acquisition) / disposal of intangible assets	14,187	-4,213
(Acquisition) / disposal of other non-current assets	6,150	4,603
Cash flows relating to investment activities	13,036	-20,114
New loans (excluding IFRS 16)	21,282	28,194
Repayment of loans (excluding IFRS 16)	-14,153	-18,378
Repayment of debts linked to leases	-20,687	-15,013
Capital increase / (decrease)	0	0
Dividends paid to the Group's shareholders	-13,494	-13,433
Dividends paid to minority shareholders	-6,800	-6,800
Sale / (purchase) of treasury shares	-2,961	-9,532
Other	-5,298	500
Cash flows relating to financing activities	-42,111	-34,462
Net cash flows of the period	32,130	-4,960
Cash and cash equivalents, beginning balance	41,358	46,318
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents, ending balance	73,488	41,358

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

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

