Delivering meaningful growth

GBL

ANNUAL REPORT 2021

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Our purpose

Living up to our responsibilities

In a world where business is often seen as short term, financially driven and disconnected from the concerns of society at large, GBL's values have never been more relevant. At a time when many are questioning the role of business and its impact on the planet, it is important to restate the centrality of wealth creation to our progress and our well-being. This is why, now more than ever, we are focused on what impact we can have on the world, and how as an organization with influence, GBL is doing its part to create a more *meaningful* future.

The value of a multi-generational perspective

GBL's family heritage gives it a unique perspective. Our time horizons are multigenerational. More than an investor, GBL is an owner and steward of companies, deeply embedded in the fabric of the countries and societies in which it operates, an owner that takes pride in being associated with strong companies and contributing in a *meaningful* way to their success.

We have a clear duty to ensure that the benefits of that rich heritage of knowledge, knowhow and experience are passed on to the next generation of business leaders taking their rightful place at the top of the great companies of tomorrow.

An engaged investor

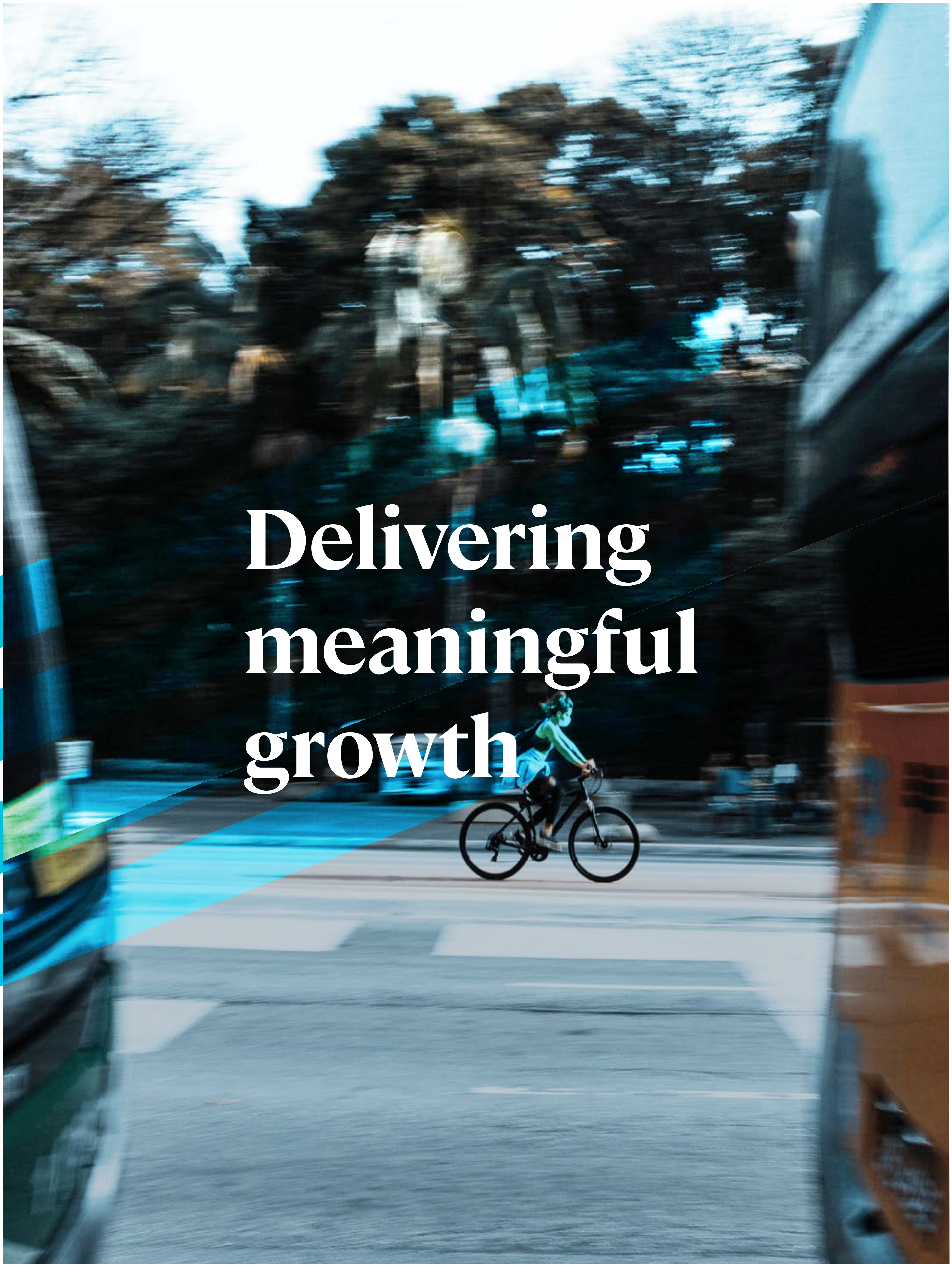
GBL believes that by delivering *meaningful* growth and nurturing great companies, financial rewards will follow. It is conservative by nature. Conservative in the original sense of the term, in that its primary goal is to preserve and grow capital, investing for the long term but also ready to adapt and evolve.

The depth and longevity of its relationships are what enable GBL to be a valuable contributor to the challenges companies are taking on. GBL is an informed external voice at the table, showing respect where it is due but also opening new perspectives where needed to make the changes that will propel them successfully into the next stage of their evolution.

Finding a better balance

We recognize the importance of finding the right balance between our need to seek financial returns, with the imperative to preserve the integrity of our planet and the health of the people and society who inhabit it. GBL is committed to striking this balance and delivering *meaningful* growth.

GBL



Delivering meaningful growth

GBL key figures as of December 31, 2021

EUR 143.91

Net asset value per share (+ 13.3%)[1]

EUR 22.5 billion
Net asset value
(+ 9.8%)[1]

EUR 474 million
Cash earnings
(+ 7.9%)[1]

EUR 15.3 billion
Market capitalization

EUR 4.4 billion
Liquidity profile
to support strategy deployment

Active asset rotation of
EUR 25.4 billion
Since 2012

4.3%
Loan To Value
Conservative financial policy

10.8%
Annualized TSR since launch
of portfolio rebalancing strategy in 2012
+ 168bps vs. reference index

EUR 500 million
Fourth share buyback envelope approved
and partially executed

A+/A1 credit ratings
One of Europe's highest-rated
investment holding companies

1.5°C
Climate commitment
validated by SBTi

<20bps
Overheads/NAV

(1) Variation 2021/2020

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GBL key events 2021

January

Placement of a EUR 500 million 10-year institutional bond with a 0.125% coupon

March

Closing of the acquisition for a majority stake in private asset Canyon

Placement of EUR 500 million 5-year zero coupon bonds convertible into GBL shares

Approval of ESG 2025-2030 commitments

April

Tightening of GBL's Board of Directors (from 17 to 13 Directors)

Arrival of Jacques Veyrat as Independent Director

May

Commitment to SBTi

June

Support to TCFD

First half

Continued reduction in Holcim stake

Partial disposal of Umicore and GEA shares

Increased stake in Mowi

July

Co-optation of Alexandra Soto as Director

Acquisition of OneLink by Webhelp

Acquisition of a minority stake in Voodoo, world leader [1] in mobile game publishing

September

Fourth share buyback approved, representing a doubling of the prior, for up to EUR 500 million

November

Cancellation of 5 million treasury shares

Capital Markets Day focusing on private assets, Sienna Investment Managers and ESG and announcing long-term ambitions, including increasing the weight of private and alternative assets to up to 40% of the portfolio

Second half

Further reduction in GEA stake

Throughout the year

Share buybacks totaling EUR 407 million

Strengthening of investment team

(1) By downloads

"Important progress against our strategic goals"

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Dear Shareholders,

I am pleased to be able to say that the group has finished another year of its history in excellent shape. The past year was one of relentless volatility in the economy and markets, as the world grappled for a second consecutive year with the Covid-19 pandemic. In the face of persistent uncertainty, the arrival of new variants, supply chain problems and geopolitical issues including the evolving situation in Ukraine complicating the rebound of the global economy, the group's values of constancy and commitment have served us well. Over the course of the year, GBL generated strong financial results and made important progress against its strategic goals communicated in detail at the Capital Markets Day on November 17, 2021.

There is universal recognition of the need to combat climate change. Business inevitably is in the vanguard. So much of what needs to be done to transition to a carbon neutral or even net zero economy will require all the innovation and inspiration we can muster. We invest in companies that address the growing health concerns of advanced societies, as well as in companies that strive to create a healthier environment and a more sustainable economy. A healthier environment, in a broader sense, also means a more inclusive and equitable society. It is reassuring to see both corporations and communities driving positive change in this domain. ESG will continue to shape our company and the universe where we invest. ESG integration is embedded in our daily work, as a responsible company and as a responsible investor.

Against this backdrop, it is more vital than ever that we hold firm to our values, and stay the course we have set ourselves. Despite the volatile and uncertain environment, this year has been one of execution for GBL. The roadmap we put in place in recent years to anticipate and align ourselves with long term megatrends unfolding in society and the economy will have paid off.

I am pleased that we have taken advantage of some significant opportunities to move forward in this direction.

We have also pursued and even strengthened our commitment to return capital to shareholders through both dividends and share buybacks.

Aiming for a more robust and agile governance structure, we reduced the number of members on our Board of Directors from 17 to 13. The reduced-sized Board now includes two new Directors, Jacques Veyrat and Alexandra Soto, with extensive knowledge of the financial sector. We have also discontinued the Standing Committee.

It is our fundamental conviction that there is no contradiction between "delivering meaningful growth" for our shareholders and our commitment to financial discipline. It is what gives us the flexibility to move forward, even in the most difficult circumstances.

We cannot and should not underestimate the potential challenges of what lies ahead. However, I feel confident that we are on the right path to achieve our long-term objectives.

Paul Desmarais, Jr.
Chairman of the
Board of Directors of GBL

"2021 was a good year for GBL"

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Dear Shareholders,

2021 WAS A GOOD YEAR FOR GBL

The group's net asset value ("NAV") increased + 9.8%, reaching EUR 22.5 billion. The share prices of our two largest holdings, SGS and Pernod Ricard, showed double-digit growth, + 14.1% and + 34.9% respectively, with both reaching all-time highs. Some other performances, such as those of adidas and Ontex, were adversely impacted by specific factors that both companies are currently addressing.

The share price reached an all-time high of EUR 104.05 in November, up + 19.0% over the 12 months ending in December. These results were partly driven by the global recovery in financial markets. But I am also convinced that thanks to our singular role as a supportive but challenging shareholder, we, along with the Boards and management teams of our portfolio companies, contributed to this solid performance.

Over the past ten years [1], our portfolio has delivered a Multiple of Invested Capital ("MoIC") of 1.7x, and I believe that our portfolio of listed assets is well positioned to deliver further value.

Thanks to a higher contribution from our portfolio companies and Sienna Investment Managers, cash earnings rose + 7.9% to EUR 474 million this year. To mirror this good year, we proposed a FY2021 dividend per share of EUR 2.75 [2], equivalent to 90.6% of cash earnings per share and in the upper end of the range of our distribution policy. The dividend per share represents a + 10.0% increase compared to last year and a yield of 2.8% [3].

Before you dive into this annual report, I would like to share my thoughts with you as an investor and entrepreneur.

DESPITE SPECIAL CIRCUMSTANCES, I AM CONVINCED GBL'S VALUE POTENTIAL REMAINS INTACT

My first comment regards the context in which we are living. I am writing to you again under special circumstances due to the most recent geopolitical tensions. The multiplication of crises over the last fifteen years leads me to believe that dealing with them is now par for the course for all companies. It is difficult to talk about black swans, as they follow one after the other. Behind the current geopolitical problems, we know that inflationary tensions, supply chain troubles and in particular the raw materials situation, are to be closely watched this year. These crises are taking place in the wake of the societal and technological transformations we have been experiencing for years.

Ian Gallienne
CEO of GBL

(1) Ending December 31, 2021
(2) Subject to approval at GBL's Ordinary General Shareholders' Meeting on April 26, 2022
(3) Indicative dividend yield based on a dividend per share of EUR 2.75 and GBL's share price of EUR 98.16 at year-end 2021

As an investor, I am first tempted to see opportunities, but as CEO of GBL, my duty is to reassure you that this volatility and these structural changes are not likely to cause difficulties for the company of which you are loyal shareholders. The fact that GBL has so little debt and that its assets are much less concentrated than in the past are two crucial aspects of this reassurance. During the first quarter of 2021, GBL was able to rely on the strength of its high investment grade credit quality (A+/A1) to seize attractive financing opportunities. Thanks to our solid financial position, with a EUR 4.4 billion liquidity profile and a Loan To Value ratio of 4.3% at year-end 2021, we are well positioned to pursue the deployment of our investment strategy.

WE HAVE ALREADY TAKEN STEPS TO IMPLEMENT THESE STRATEGIC MOVES

My second thought relates to our strategy. I am convinced of the value potential of the companies in which we are invested, and by extension, of the value potential of GBL. Given the current discount, we opportunistically bought back EUR 407 million worth of our own shares in 2021. As long as this discount persists, we intend to continue our share buyback programs. In addition, the cancellation of five million of these shares combined with the rise in our net asset value led to an increase in NAV per share of + 13.3%.

But this is not in itself a strategy. What I am aiming for is an evolution of our business that the market will appreciate at its true value. During our Capital Markets Day in November, I explained the axes upon which GBL will cautiously yet resolutely develop over the next few years: accelerating the rotation of our listed investments, increasing our investments in private and alternative assets to approximately 40% of our portfolio and developing a third-party alternative asset management activity which over time will be a source of stable income.

GBL executed EUR 2.6 billion of disposals and EUR 1.6 billion of investments [1] in 2021. The most significant of these disposals was that of Holcim, where we continued the reduction of our exposure begun in 2019. Over 2021, we cut our position from 7.57% to 2.14% of the company's capital through EUR 1.64 billion in net disposals.

In March 2021, we finalized our acquisition of a majority stake in Canyon, the world leader in direct-to-consumer ("DTC") distribution of high-end bicycles, and in July, we increased our exposure to the digital sector with an investment in Voodoo, the global leader in hypercasual mobile games. Both companies are aligned with megatrends such as consumer experience, health awareness, digital/technology and sustainability that we look for when selecting investments.

In 2021, Sienna Investment Managers, GBL's alternative assets platform, posted a solid performance, with a + 26% NAV increase. Sienna Investment Managers signed three acquisitions in the alternative asset management industry, which will allow it to reach approximately EUR 30 billion in assets under management in 2022.

Faithful to its DNA as a long-term investor, GBL will continue to carefully select the companies in which it invests, methodically build the foundations of third-party management, mindfully rotate the portfolio and control the effects of these changes on its balance sheet.

(1) Excluding share buybacks

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DELIVERING MEANINGFUL GROWTH

My third reflection relates to the deep meaning we are committed to giving to our action and to what GBL should be. We are pursuing an ESG approach, including for the new strategic axes. But I am struck by the confusion between speed and haste in the way all players are dealing with such crucial stakes. Here again, GBL takes a long-term view that starts with pragmatic short-term actions. Our Board of Directors reaffirmed the group's ambitions in the areas of climate change, diversity, transparency and the promotion of access to sustainable finance. GBL has become a supporter of the Task Force on Climate-related Financial Disclosures initiative ("TCFD"), which aims to improve the quantity and quality of climate-related financial reporting. GBL's progress in this area was recognized by Sustainalytics, which granted a "Negligible" risk status to GBL. Separately, in January 2022, GBL became the first investment holding company globally to align its climate targets with a 1.5°C pathway approved by Science Based Targets initiative ("SBTi") for both its own operations and those of its eligible portfolio companies.

While it is still too early to predict when we might return to more normal patterns of economic activity and growth, I am confident that GBL will emerge stronger. I would like to take this opportunity to thank GBL's employees for their steadfast commitment. We remain disciplined in our capital allocation with an objective of healthy long-term returns. Our values, expertise and heritage have given us a perspective to see through short-term volatility and make decisions for the long term. I am convinced that those decisions will serve us well and enable us to continue to generate an attractive return for our shareholders consistent with our purpose of "delivering meaningful growth."

Thank you for your ongoing support.

Ian Gallienne

CEO of GBL

Who we are

Staying true to our values

FAMILY SHAREHOLDER BASED - MULTI-GENERATIONAL PERSPECTIVE

- A spirit of entrepreneurship with permanent capital
- Responsible and meaningful growth to nurture great companies
- Agile decision process with the support of a stable controlling shareholder

STRONG BUSINESS HERITAGE - RESILIENCE THROUGH THE ECONOMIC CYCLES

- Applying decades of accumulated corporate and managerial experience to new challenges and situations
- Ability to embrace new industries and ways of working without compromising on our values or fundamental principles
- A+/A1 ratings reflecting our robust balance sheet and financial flexibility

AN ENGAGED INVESTOR - COMMITTED TO THE LONG TERM

- Aligned with long-term trends driving the economy and society
- Focus on attractive industries and sectors with potential to grow steadily over time
- Willing to remain invested as and where we see value
- Always prioritizing the long-term view when it comes to decisions in support of our portfolio companies

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How we create value

Identifying investment opportunities, managing the portfolio and exerting influence

IDENTIFYING SECTOR-LEADING GLOBAL COMPANIES DISPLAYING GROWTH AND RESILIENCE

- Leveraging our unique network and sourcing capabilities to identify quality investment opportunities
- Partnering with sector leaders with the potential to capitalize on secular growth trends and participate actively in sector consolidation
- Exercising a dynamic capital allocation strategy
- Focus on global companies headquartered in Europe and that benefit from our extensive European network
- Always a cornerstone investor with a seat on the Board of Directors

AN INFLUENTIAL VOICE ON THE BOARD

- Providing valuable industry and sector knowledge and experience
- Constructive partner, demanding yet supportive with management
- Insight backed by strong analytics and independence of judgment
- Focusing on key business decisions in the areas of CEO selection and remuneration, economic and business strategy and capital allocation

WORKING FOR THE COMMON GOOD

- Striving to balance the need for returns with the wider needs of society and the planet
- Focus on companies and sectors at the forefront of social, economic and environmental progress
- Leveraging influence to promote the best ESG practices across our portfolio

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GBL

How we create wealth

Preserving and growing wealth

SEEKING TO ACHIEVE CONSISTENTLY INCREASING PORTFOLIO WORTH

- Growing net asset value steadily and consistently through the cycle
- Ensuring capital allocation is consistent with that objective
- Underpinned by a disciplined, focused, methodical process

DELIVERING ATTRACTIVE RETURN TO SHAREHOLDERS THROUGH CAPITAL APPRECIATION, DIVIDEND YIELD AND SHARE BUYBACKS AND CANCELLATIONS

- Focus on companies that can deliver meaningful and sustained growth
- Investing where returns are good without need for leverage

BENCHMARKING PERFORMANCE AGAINST CONVENTIONAL AND ESG METRICS

- Outperforming the Stoxx Europe 50 in Total Shareholder Return over the long term
- Integrating ESG fully into our investment process
- Anticipating new developments in performance and sustainability measurement

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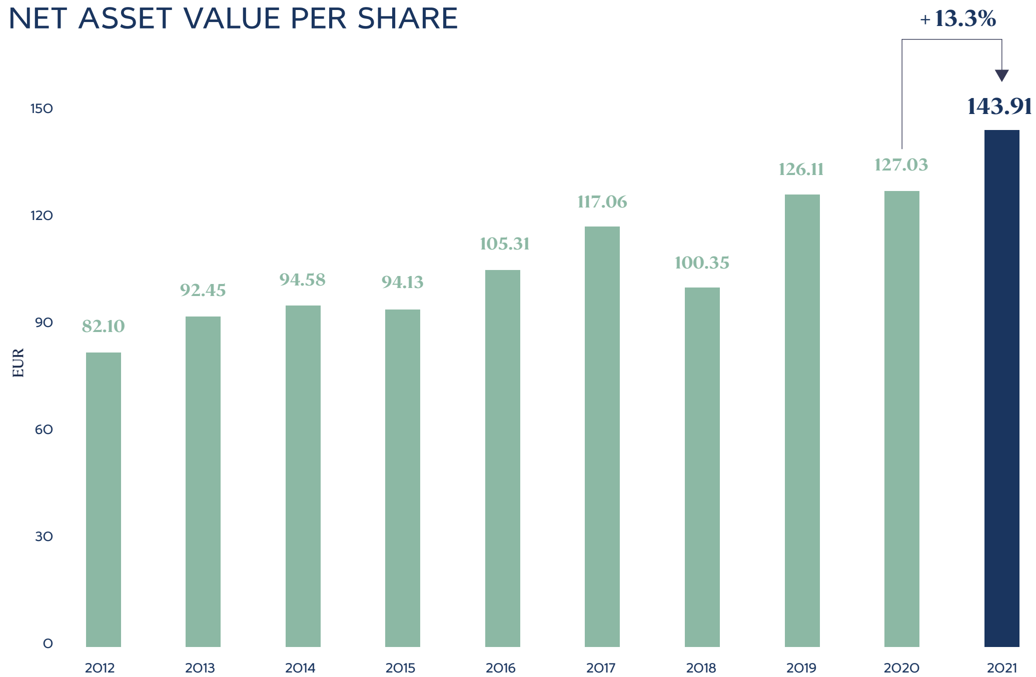
Net asset value

We aim at delivering continuous and sustainable growth of our intrinsic value over the long term

GBL pursues growth of its intrinsic value through efficient portfolio management, leading to value creation over the long term.

Since the initiation of the rebalancing strategy in 2012, GBL's net asset value has increased by + 6.9% annually.

NET ASSET VALUE PER SHARE

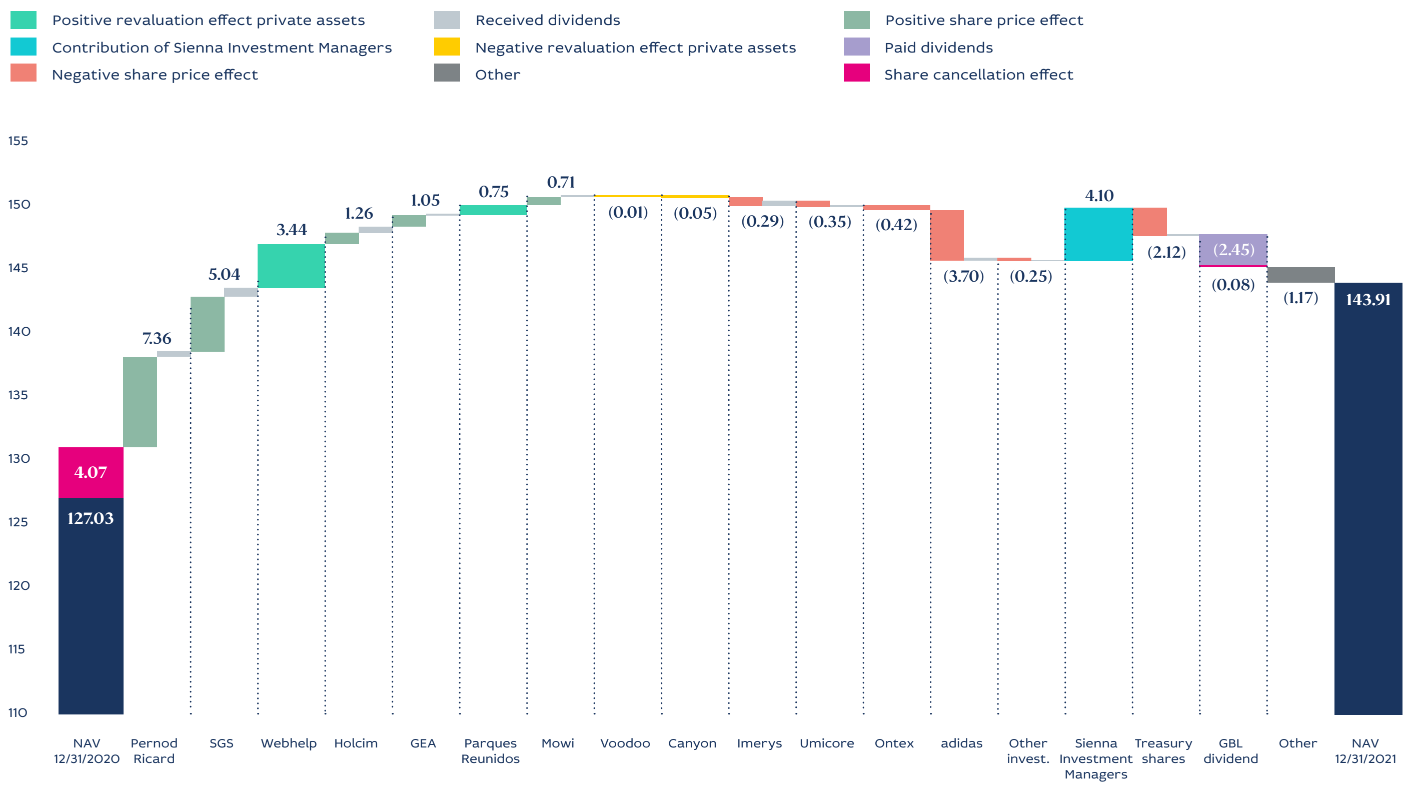


CHANGE IN NET ASSET VALUE IN 2021

As of December 31, 2021, GBL's net asset valued totaled EUR 22.5 billion (EUR 143.91 per share) compared with EUR 20.5 billion (EUR 127.03 per share in 2020). Relative to the share price of EUR 98.16, the discount as of end of December 2021 was 31.8%, down - 3.3% compared to the end of 2020 (35.0%).

The table on the next page sets out and compares the components of the net asset value at year-end 2021 and year-end 2020.

In EUR per share



HISTORICAL DATA OVER 10 YEARS

In EUR million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net asset value at year end	**22,501.1**	20,497.9	20,349.4	16,192.7	18,888.0	16,992.2	15,188.1	15,261.0	14,917.4	13,247.3
Portfolio	**22,712.5**	21,339.5	20,626.6	16,686.1	18,825.7	16,300.4	15,457.2	15,064.7	15,413.6	12,908.0
Net cash/(net debt)	**(990.5)**	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7	(740.0)	(233.1)	(911.7)	(26.6)
Treasury shares	**778.9**	721.4	490.4	199.6	505.0	467.1	470.9	429.4	415.5	365.9
Year-on-year change (in %)	**+ 9.8**	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6	+ 14.6
In EUR										
Net asset value per share	**143.91**	127.03	126.11	100.35	117.06	105.31	94.13	94.58	92.45	82.10
Year-on-year change (in %)	**+ 13.3**	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6	+ 14.6
Share price	**98.16**	82.52	93.96	76.08	89.99	79.72	78.83	70.75	66.73	60.14
Discount (in %)	**31.8**	35.0	25.5	24.2	23.1	24.3	16.3	25.2	27.8	26.7

BREAKDOWN OF NET ASSET VALUE AS OF DECEMBER 31, 2021

			December 31, 2021			December 31, 2020
	Portfolio % in capital	Share price In EUR(1)	In EUR million	Portfolio % in capital	Share price In EUR(1)	In EUR million
Listed assets			**16,933.1**			17,574.3
SGS	**19.11**	**2,949.38**	**4,223.4**	18.93	2,471.76	3,539.5
Pernod Ricard	**7.60**	**211.50**	**4,207.3**	7.60	156.80	3,119.2
adidas	**7.14**	**253.20**	**3,472.5**	6.84	297.90	4,085.6
Imerys	**54.64**	**36.54**	**1,695.8**	54.64	38.66	1,794.2
Umicore	**15.92**	**35.75**	**1,402.6**	18.02	39.29	1,744.2
Mowi	**7.01**	**20.89**	**756.9**	5.85	18.24	551.7
Holcim	**2.14**	**45.02**	**592.3**	7.57	45.01	2,099.9
GEA	**6.29**	**48.09**	**455.3** (2)	8.51	29.28	449.7
Ontex	**19.98**	**6.99**	**115.0**	19.98	11.00	181.0
TotalEnergies	**0.01**	**44.63**	**11.9**	0.01	35.30	9.4
Private assets			**2,403.8**			1,150.2
Webhelp	**59.15**		**1,553.2**	61.45		1,043.8
Canyon	**51.87** (3)		**348.6**	-		-
Voodoo	**16.18**		**266.0**	-		-
Parques Reunidos	**23.00**		**236.0**	23.00		106.3
Sienna Investment Managers			**3,181.9**			2,521.1
Other			**193.7**			94.0
Portfolio			**22,712.5**			21,339.5
Treasury shares			**778.9**			721.4
Gross indebtedness			**(3,283.0)**			(2,285.8)
Cash/quasi-cash/trading			**2,292.5**			722.7
Net asset value (total)			**22,501.0**			**20,497.9**
Net asset value (in EUR per share) (4)			**143.91**			127.03
Share price (in EUR per share)			**98.16**			82.52
Discount (in %)			**31.8 %**			35.0 %

(1) Share price converted in EUR based on (i) the ECB fixing of 1.0331 CHF/EUR as of December 31, 2021 and of 1.0802 CHF/EUR as of December 31, 2020 for SGS and Holcim and (ii) the ECB fixing of 9.9888 NOK/EUR as of December 31, 2021 and of 10.4703 NOK/EUR as of December 31, 2020 for Mowi
(2) As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e. EUR 40.00 per share
(3) GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; GBL's ownership excluding shares held by Sienna Investment Managers (additional indirect ownership of 1.45%)
(4) Based on 156,355,000 shares as of December 31, 2021 and 161,358,287 shares as of December 31, 2020

PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2021, GBL's portfolio included in the net asset value amounted to EUR 22,713 million (EUR 21,340 million as of December 31, 2020).

The reconciliation of this item with the IFRS consolidated financial statements is set out below:

In EUR million	December 31, 2021	December 31, 2020
Portfolio value as presented in:		
Net asset value	**22,712.5**	21,339.5
Segment information (Holding) - pages 180 to 183	**15,878.9**	15,953.7
Participations in associates	***89.7***	*78.5*
Other equity investments	***15,789.2***	*15,875.3*
Reconciliation items	**6,833.6**	5,385.8
Value of Sienna Investment Managers, consolidated in the Sienna Investment Managers segment	**3,181.9**	2,521.1
Fair value of Imerys, consolidated using the full consolidation method in IFRS	**1,695.8**	1,794.2
Fair value of Webhelp, consolidated using the full consolidation method in IFRS	**1,553.2**	1,043.8
Fair value of Canyon, consolidated using the full consolidation method in IFRS	**348.6**	-
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	**146.3**	27.8
Valuation difference of GEA between net asset value (capped at the exchange price for the shares underlying the exchangeable bonds) and IFRS (fair value)	**(91.0)**	-
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	**(1.2)**	(1.1)

SECTOR PEERS

	Issuer's credit rating [1]		Net asset value (in EUR billion) [2]	Country of headquarters [2]	Market capitalization as of year-end 2021 (in EUR billion) [1]	Listed assets (in % of the last disclosed portfolio value) [3]	LTV [3]
	S&P Global	Moody's					
Investor AB	AA-	Aa3	74.2 [4]	Sweden	69.5	66%	1.9%
EXOR	BBB+	Unrated	27.1	Italy	19.0	71%	10.4%
IndustriVärden	A+	Unrated	14.0	Sweden	12.1	100%	4,.3%
Kinnevik	Unrated	Unrated	7.1	Sweden	8.9	52%	-
Wendel	BBB	Baa2	8.3	France	4.8	62%	10.2%
GBL	**A+**	**A1**	**22.5**	**Belgium**	**15.3**	**75%**	**4.3%**

(1) Source: Bloomberg
(2) Source: information disclosed by GBL's peers in EUR (or converted in EUR) for the reporting date as of year-end 2021 (with the exception of EXOR: reporting date as of June 30, 2021 and Wendel: reporting date as of September 30, 2021)
(3) Source: ratio disclosed or calculated on the basis of public disclosure by GBL's peers in EUR (or converted in EUR) for the reporting date as of year-end 2021 (with the exception of EXOR: reporting date as of June 30, 2021 and Wendel: reporting date as of September 30, 2021)
(4) Adjusted net asset value (source: Investor AB)

Given (i) its geographical mandate, (ii) its positioning as engaged owner deploying permanent capital, (iii) its portfolio being primarily exposed to Investment Grade listed global companies, (iv) its size, GBL evolves in a narrow sector universe in which it identifies the peers mentioned above.

Portfolio review

Portfolio management strategy

GBL's approach to asset rotation is based on a continuous assessment of its portfolio's potential to generate returns over the long term

CLEAR INVESTMENT CRITERIA

GBL performs extensive analysis on the way in, focusing as much on potential upside as on downside protection.

Opportunities are evaluated on the basis of qualitative and quantitative investment criteria.

Attractive end markets with long-term tailwinds

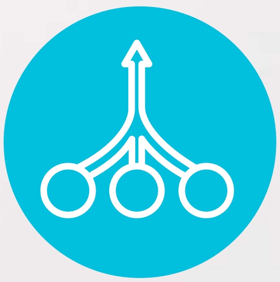
- Further growth/consolidation potential
- Resilience across economic cycles
- Exposure to long-term growth drivers
- Favorable competitive industry dynamics
- Barriers to entry

Valuation

- Objective of double-digit TSR over the long term by investment category:
  - listed investments (high-single-digit returns)
  - private investments (high-teen returns)
  - alternative investments (mid-teen returns)
- Satisfactory dividend yield (where listed)

ESG compliance

- ESG strategy and commitments (reporting and relevant governance bodies in place for listed investment opportunities)



Leading market position with a clear and sustainable business model

- Good organic growth prospects
- Strong cash flow generation capabilities
- ROCE exceeding WACC
- Low financial gearing (where listed)
- Well positioned with regards to industry or digital disruption

Core shareholder position, with effective governance

- Potential to become largest shareholder, able to exert influence
- Potential for Board representation
- Strong management team

CONTINUOUS ASSESSMENT

As an investor able to deploy permanent capital, GBL's investment horizon is not constrained by holding periods. Investments can be held for as long as required to optimize their value.

Investments are subject to continuous and rigorous assessment which includes monitoring potential risks and defining a potential exit strategy. The focus is on preserving capital and limiting downside risk through the analysis of the following criteria:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Company-specific risk

- Risk of disruption to business model as a result of digitalization or technological innovation
- Other company risks including competition, ESG and geopolitics

Portfolio concentration risk

Single asset not to account for more than 20-25% of:

- Portfolio value; and/or
- Cash earnings

INVESTMENT UNIVERSE

GBL carries out investments within the following universe:

- targeted companies are headquartered in Europe and may be listed or private;
- GBL aspires to hold a position of core shareholder in the capital of its portfolio companies and play an engaged role in the governance, through majority stakes or minority positions with influence;
- equity investments range primarily between EUR 250 million and EUR 2 billion, and may potentially be conducted in co-investment alongside other leading investment institutions;
- GBL intends to reinforce the diversification of its portfolio by pursuing the development of its alternative investments through its platform Sienna Investment Managers.

An actively-managed portfolio for growth and resilience

CONTRIBUTING TO LONG-TERM VALUE CREATION AS AN ENGAGED AND RESPONSIBLE INVESTOR

GBL is an engaged investor with a long-term investment horizon that is able to deploy permanent capital. The objective is to unlock value through its involvement in the key decision-making governance bodies of its portfolio companies. Acting as an engaged owner and board member, GBL focuses on:

- the strategic roadmap of its portfolio companies, and more specifically organic growth and M&A;
- the selection, nomination and remuneration of key executive management; and
- shareholder remuneration (dividend policy and share buyback programs) and capital allocation.

GBL's principal contribution to value creation is through sharing its experience, expertise and network across its portfolio. While an engaged shareholder, GBL avoids involvement in the daily management of its portfolio companies.

In accordance with its objective of creating long-term and sustainable value, and consistent with its role as a responsible investor, GBL requires its portfolio companies to ensure application of ESG best practices consistent with international standards (more details on pages 104 to 137).

	Initial investment	GBL's ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee
SGS	2013	#1	2/8	0/3	1/3	n.a.
Pernod Ricard	2006	#2	1/14	0/3	0/3 - 1/4	1/6
adidas	2015	#1	1/16	0/4	1/3 - 1/4	n.a.
IMERYS	1987	#1	3/12	1/4	1/3 - 1/4	3/6
umicore	2013	#1	2/9	1/3	1/4	n.a.
MOWI	2020	#3	1/10	0/2	0/3	n.a.
HOLCIM	2005	n.s.	1/12	0/5	1/5	n.a.
GEA	2017	#3	1/12	0/4	1/3	1/4
Ontex	2015	#1	3/12	1/4	1/5	1/4
Webhelp	2019	#1	3/6	n.a.	n.a.	n.a.
CANYON	2021	#1	3/5	n.a.	n.a.	n.a.
Voodoo	2021	#4	1/7	n.a.	n.a.	n.a.
Parques Reunidos	2017	#3	1/9	1/4	n.a.	n.a.

Note: as of December 31, 2021

DEPLOYING CAPITAL IN HIGH-QUALITY SECTOR LEADERS

GBL initiated the rebalancing of its portfolio in 2012 with the objective of diversifying and strengthening its growth and resilience, and optimizing potential to create value over the long term.

This transformation has been achieved through a significant portfolio rotation. Since 2012 disposals and acquisitions have totaled over EUR 25 billion. This has led to a substantial shift from high-yielding cyclical assets in the energy and utilities sectors into growth assets in the consumer goods, industry and business services sectors.

GBL seeks to invest in high-quality companies with a leading position in their sector, primarily investment grade and with robust business models:

- focused on both organic and external growth as an important lever of long-term value creation;
- developed in a sustainable manner by high-quality management teams having a clear strategic vision; and
- supported by a sound cash generation profile and solid financial structure.

In addition, GBL is seeking to further diversify its investment universe, portfolio and dividend contributors by expanding its alternative asset platform, Sienna Investment Managers (more details on pages 90 to 103).

	Sector ranking (1)	Issuer's credit rating (S&P/Moody's) (2)
SGS	#1	Unrated/A3
Pernod Ricard Créateurs de convivialité	#2	BBB+/Baa1
adidas	#2; #1 in Europe	A+/A2
IMERYS	#1	BBB-/Baa3
umicore	A global leader	Unrated
MOWI	#1	Unrated
HOLCIM	#1	BBB/Baa2
GEA	A global leader	Unrated/Baa2
Ontex	Top 5	B+/B1
Webhelp	European leader	Unrated
CANYON	#1 (3)	Unrated
Voodoo	#1 (4)	Unrated
Parques Reunidos	#2 in Europe	Unrated

Note: as of December 31, 2021
Sources: (1) GBL
(2) Bloomberg
(3) Direct-To-Consumer distribution ("DTC")
(4) In terms of downloads

GBL HAS BEEN INFLUENTIAL IN ENACTING AND ACCELERATING KEY DECISIONS FOR LISTED AND PRIVATE INVESTMENTS

Listed investments

GBL focus area	Actions in last 3 years	SGS	Pernod Ricard	adidas	IMERYS	umicore	MOWI	HOLCIM	GEA	Ontex
Strategy	Medium-term plan communicated	√	(1)	√	√	(2)	√	√	√	√
	Bolt-on M&A	√	√	-	√	√	√	√	-	√
	Sizeable M&A (3)	√	√	-	-	-	-	√	-	-
Nominations	New Chairman	√	-	√	√	√	-	-	√	√
	New CEO	-	-	-	√	√	(4)	-	√	√
Capital allocation	Non-core asset disposals	√	√	√	√	√	-	√	√	-
	Share buybacks	√	√	√	-	-	-	-	√	-
	Dividends	√	√	√	√	√	√	√	√	√
ESG	ESG KPI in remuneration	√	√	√	√	√	√	√	√	√
	Sustainable finance issuance	√	-	√	√	√	√	√	-	-

(1) Announced at 2015 Capital Markets Day; medium-targets reiterated over last three years
(2) Latest Capital Markets Day in June 2018
(3) > EUR 200 million of Enterprise Value
(4) Before GBL joined the Board of Directors

Private investments

GBL focus area	Actions in last 3 years	Webhelp	CANYON	Voodoo	Parques Reunidos
Strategy	Medium-term plan communicated	-	-	-	-
	Bolt-on M&A	√	-	√	-
	Sizeable M&A (1)	√	-	√	√
Nominations	New Chairman	√	-	-	√
	New CEO	-	√	-	√

(1) > EUR 200 million of Enterprise Value

Megatrends

with strong tailwinds are in our asset rotation strategy

CONSUMER EXPERIENCE
Start with the consumer experience and work backwards

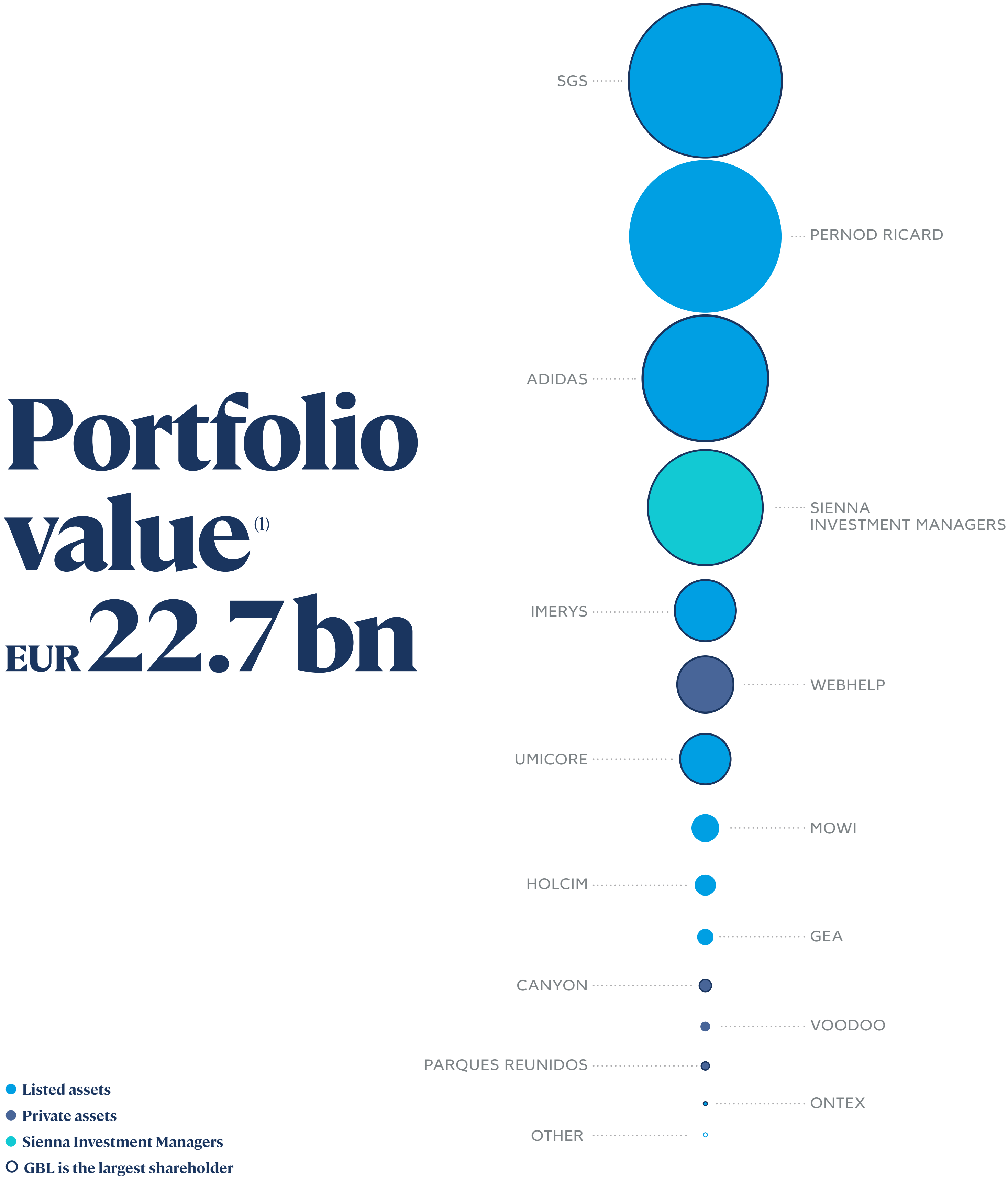
SUSTAINABILITY
Resource scarcity and regeneration challenges

HEALTH
Growing awareness of health issues

TECHNOLOGY
Digital transformation and disruption

Portfolio review

Portfolio value[1] EUR 22.7 bn



(1) As of December 31, 2021

Sectorial exposure

41% CONSUMER GOODS

19% BUSINESS SERVICES

18% INDUSTRY

14% SIENNA INVESTMENT MANAGERS & OTHER

8% DIGITAL

Investment type

52% GROWTH

22% GROWTH/YIELD

14% SIENNA INVESTMENT MANAGERS & OTHER

12% VALUE

Geographic exposure

34% FRANCE

21% SWITZERLAND

20% GERMANY

14% OTHER

7% BELGIUM

3% NORWAY

1% SPAIN

Asset cyclicality

68% RESILIENT

18% CYCLICAL

14% SIENNA INVESTMENT MANAGERS & OTHER

Listed investments

PROFILE

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of over 96,000 employees at more than 2,600 offices and laboratories.

SGS is the world leader in inspection, verification, testing and certification

Over CHF
1.0 billion
in adjusted operating income

More than
2,600
offices and laboratories

Over
96,000
employees

#1
worldwide

GBL's representation in the statutory bodies
2 out of 8

Capital held by GBL
19.1%

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SGS

PERFORMANCE IN 2021

Revenue reached CHF 6.4 billion, up + 14.3% (+ 14.2% at constant currency), driven by the ongoing recovery from the Covid-19 pandemic as well as strategic focus and significant contribution from acquiree revenue. Organic revenue increased + 8.9%.

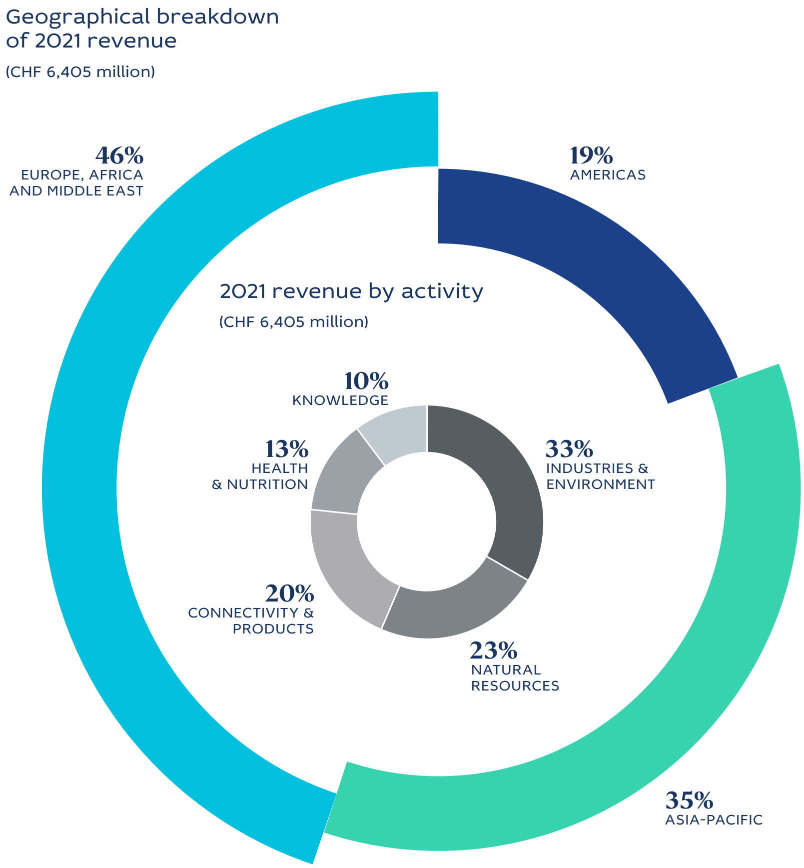
Adjusted operating income increased from CHF 900 million in prior year to CHF 1,055 million in 2021, an increase of + 17.2% (+ 16.8% at constant currency).

The adjusted operating income margin increased from 16.1% in prior year (also 16.1% at constant currency) to 16.5% in 2021, supported by productivity increase.

Profit attributable to equity holders increased from CHF 480 million in prior year to CHF 613 million in 2021, an increase of + 27.7%.

Cash flow from operating activities was CHF 1,169 million, comparable with prior year. Higher profit was offset by a higher net working capital requirement to support the recovery of activity in 2021. Operating net working capital remained negative as a percentage of revenue at (2.4%) compared to (2.5%) in prior year.

As of December 31, 2021, the group's net financial debt position amounted to CHF 1,691 million versus CHF 1,478 million in prior year.



Key financial data

Simplified income statement (in CHF million)	**2021**	**2020**	**2019**
Revenue	**6,405**	5,604	6,600
Adjusted EBITDA (1)	**1,515**	1,324	1,521
Adjusted operating income (1)	**1,055**	900	1,063
Operating income (EBIT)	**977**	795	1,082
Profit attributable to equity holders	**613**	480	660
Simplified balance sheet (in CHF million)			
Shareholders' equity (group's share)	**1,117**	1,060	1,514
Non-controlling interests	**85**	74	81
Net financial debt (2)	**1,691**	1,478	762
Net financial debt/adjusted EBITDA (x) (2)	**1.1**	1.1	0.5
Market data (in CHF/share)			
Diluted earnings	**81.79**	63.82	87.18
Dividend	**80** (3)	80	80

(1) See "2021 Full Year Alternative Performance Measures Report" available on www.sgs.com for adjustments made
(2) Excluding lease liabilities
(3) Based on information disclosed until March 11, 2022 and subject to approval at the General Shareholders Meeting

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INVESTMENT CASE

The industry is characterized by high barriers to entry, fragmentation and attractive fundamentals:

- Global need across industries for safety and traceability
- Expansion and ageing of infrastructure
- Outsourcing of activities
- Development of regulations and compliance demands
- Growing complexity of products
- New digital growth areas including e-commerce
- Consolidation in multiple sectors.

In this sector, SGS offers a particularly attractive profile:

- World leader
- Best in class profitability, returns and cash flow generation
- Diversified portfolio
- Ideally positioned to take advantage of growth opportunities
- Resilient across economic cycles
- Solid balance sheet in support of M&A and attractive shareholder remuneration.

SGS

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**7,495**	7,566	7,566
Market capitalization (in CHF million)	**22,837**	20,201	20,057
Closing share price (in CHF/share)	**3,047**	2,670	2,651

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**19.1**	18.9	16.7
Percentage of voting rights (in %)	**19.1**	18.9	16.7
Market value of the investment (in EUR million)	**4,223**	3,539	3,094
Dividends collected by GBL (in EUR million)	**104**	108	87
Representation in statutory bodies	**2**	3	3

Annualized TSR (%) (1)

	1 year	3 years	5 years
SGS	**23.2**	18.1	12.3
STOXX Europe 600 Industrial Goods & Services	**29.2**	23.1	13.9

(1) TSR calculated in euros

PROFILE

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and has become the world's number two player in the Wine & Spirits market through organic growth and acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin&Spirit in 2008. This portfolio includes notably 13 strategic international brands, strategic local brands, specialty brands and 4 strategic wine brands, produced and distributed by the group through its own worldwide distribution network.

Pernod Ricard, the world's number two player in Wines & Spirits, holds a leading position globally

Distribution in
160
countries

96
production sites

18,500
employees

#2
in Wine & Spirits worldwide

GBL's representation in the statutory bodies
1 out of 14

Capital held by GBL
7.6%

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Pernod Ricard
Créateurs de convivialité
CHIVAS REGAL
BLENDED SCOTCH WHISKY
12
1801

PERFORMANCE IN FY21

Net sales for 2020/2021 (“FY21”) totaled EUR 8,824 million, with organic growth of + 9.7% (+ 4.5% reported).

Sales grew in all regions. Sales in the Americas grew + 14%, with excellent broad-based growth with the USA, Canada and South America offsetting decline in Travel Retail. Asia-RoW was up + 11%, with very strong growth, mainly driven by China, Korea and Turkey, and to a lesser extent India. In Europe, sales grew + 4%, a dynamic rebound with the UK, Germany and Eastern Europe offsetting declines in Spain, Ireland and Travel Retail.

FY21 Profit from Recurring Operations (“PRO”) was EUR 2,423 million, an organic growth of + 18.3% (+ 7.2% reported), with a very strong organic operating margin expansion of + 213bps.

Group share of net profit was EUR 1,305 million, + 297% reported, a significant increase due mainly to non-recurring items in FY20, in particular a EUR 1 billion impairment charge.

Recurring free cash flow was EUR 1,745 million, its historical high. The average cost of debt stood at 2.8% vs. 3.6% in FY20, thanks to successful bond refinancing. Net debt decreased EUR - 972 million vs. June 30, 2020 to EUR 7,452 million, driven primarily by very significant free cash flow improvement linked to business recovery.

PERFORMANCE IN H1 FY22

Net sales for the first half of 2021/2022 (“H1 FY22”) totaled EUR 5,959 million, with organic growth of + 17% (+ 20% reported), growth in all regions and a favorable foreign exchange (“FX”) impact linked mainly to the strength of the US Dollar and Chinese Yuan vs. Euro.

H1 FY22 PRO was EUR 1,998 million, an organic growth of + 22%, with organic operating margin improvement of + 147 bps. The margin improvement was mainly due to: strong pricing across regions and operational excellence savings more than compensating inflation in cost of goods, notably from logistics and commodities; phasing in A&P; structure costs reinforcement; and a positive FX impact.

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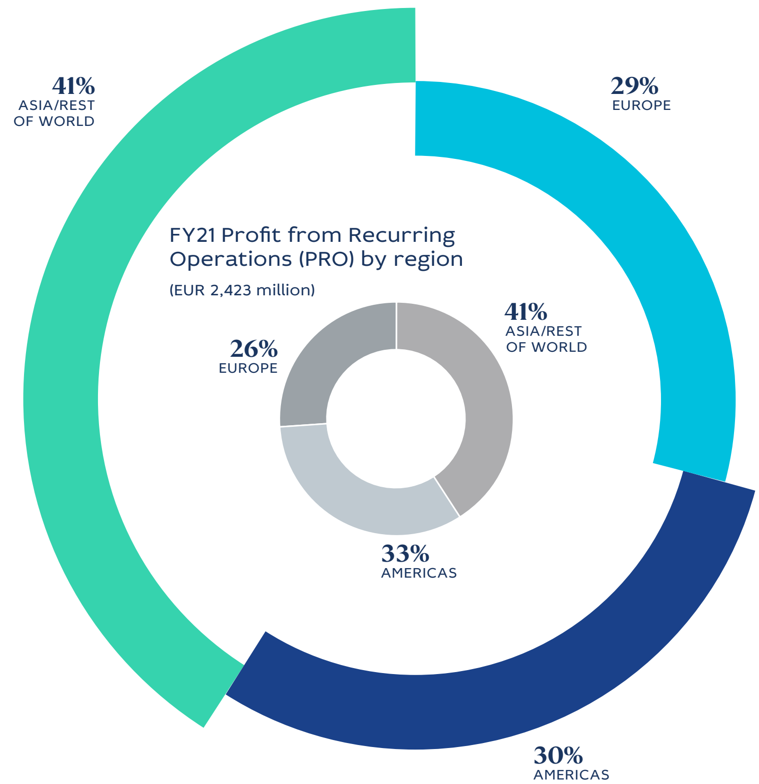
FY21 revenue by region

(EUR 8,824 million)



Key financial data

Simplified income statement (in EUR million)	06/30/2021	06/30/2020	06/30/2019
Net sales	**8,824**	8,448	9,182
Profit from Recurring Operations (PRO)	**2,423**	2,260	2,581
Net profit (group's share)	**1,305**	329	1,455
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**14,829**	13,968	15,987
Non-controlling interests	**246**	243	195
Net financial debt	**7,452**	8,424	6,620
Net financial debt/EBITDA (x) (1)	**2.6**	3.2	2.3
Market data (in EUR/share)			
Diluted net earnings from recurring operations	**6.16**	5.45	6.23
Dividend	**3.12**	2.66	3.12

(1) At average rates

INVESTMENT CASE

The spirits market is supported by favorable long-term trends, in particular:

- Expanding urban population, especially in emerging markets
- Growing market share compared to beer and wine
- Premiumization by consumers.

Pernod Ricard has a steady and diversified growth and profitability profile:

- Number two player worldwide with one of the industry's most complete brand portfolios
- Systematic upmarket move thanks to its superior-quality and innovative products
- Numerous high potential brands, including recent successful acquisitions
- Leading positions in categories such as cognac, whisky and rum
- Unique geographical exposure with twin-engines of growth in China and India.

After several years of focus on deleveraging, Pernod Ricard has increased its shareholder returns through an increased payout ratio and a share buyback program.

Pernod Ricard
Créateurs de convivialité

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**261,877**	261,877	265,422
Market capitalization (in EUR million)	**55,387**	41,062	42,308
Closing share price (in EUR/share)	**211.50**	156.80	159.40

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**7.6**	7.6	7.5
Percentage of voting rights (in %)	**12.6**	12.7	12.0
Market value of the investment (in EUR million)	**4,207**	3,119	3,171
Dividends collected by GBL (in EUR million)	**62**	53	62
Representation in statutory bodies	**1**	1	2

Annualized TSR (%)

	1 year	3 years	5 years
Pernod Ricard	**37.0**	15.8	17.5
STOXX Europe 600 Food & Beverage	**24.1**	14.8	10.0

PROFILE

adidas is a global leader specialized in the design, development, production and distribution of sporting goods (footwear, clothing and equipment). Distribution is done through its own stores retail network, e-commerce and independent distributors.

adidas is the European leader in sporting goods

EUR
21.2 billion
in net sales

Close to
40%
of sales through e-commerce

More than
61,400
employees

#1
in Europe in sporting goods

GBL's representation in the statutory bodies
1 out of 16

Capital held by GBL
7.1%


adidas

PERFORMANCE IN 2021

In 2021, adidas was able to increase its currency-neutral revenues by + 16% despite several external factors weighing on both demand and supply throughout the year. The challenging market environment in China, extensive Covid-19-related lockdowns in Asia-Pacific as well as industry-wide supply chain disruptions reduced revenue by more than EUR - 1.5 billion during the year. From a channel perspective, the company's top-line increase was characterized by a strong recovery from the material revenue decline in its physical distribution channels during 2020, when the global coronavirus pandemic had caused a large number of temporary store closures. As a result, wholesale revenues as well as sales in adidas' own retail stores grew at strong double-digit rates in 2021. E-commerce revenues increased + 4% during the year, on top of the exceptionally high growth in 2020 when e-commerce revenues had grown more than + 50%. In euro terms, the company's revenues increased + 15% in 2021 to EUR 21,234 million (2020: EUR 18,435 million).

As a result of the strong top-line increase in combination with improved gross margin and lower operating expenses as a percentage of sales, the company's operating profit increased + 166% to EUR 1,986 million in 2021 (EUR 746 million in 2020). Consequently, the operating margin increased + 5.3% to 9.4% compared to the prior year level of 4.0%.

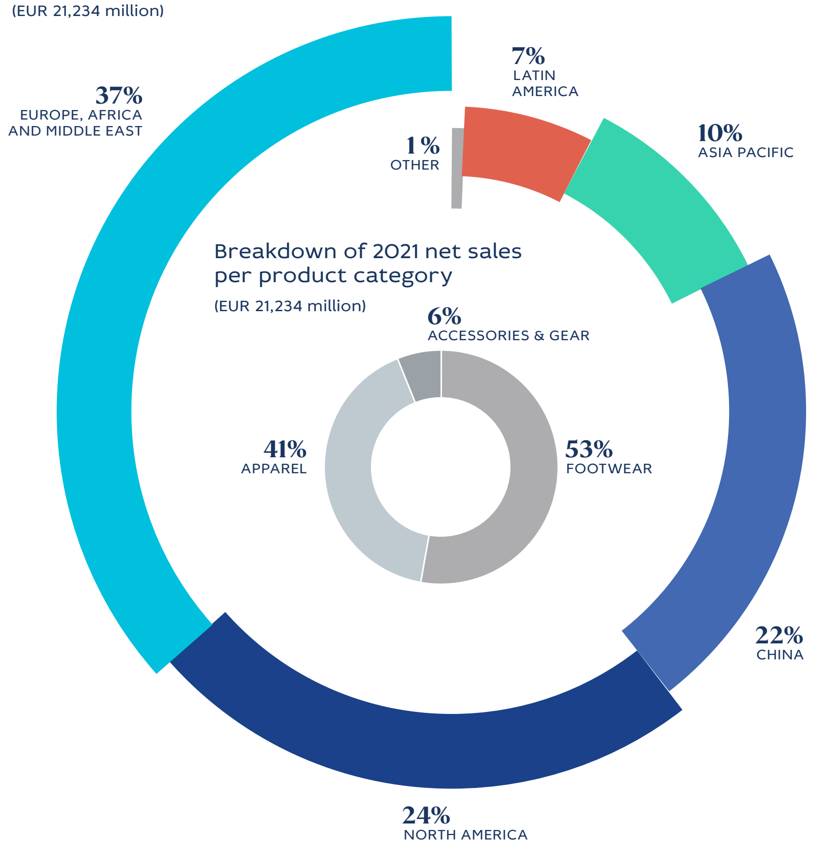
Net income from continuing operations increased + 223% to EUR 1,492 million in 2021 (EUR 461 million in 2020). Both basic and diluted EPS from continuing operations increased + 223% to EUR 7.47 (EUR 2.31 in 2020).

Adjusted net financial debt amounted to EUR 2,963 million at the end of December 2021, compared to EUR 3,148 million in 2020.

As a result of the strong operational and financial performance in 2021, the company's financial position as well as Management's confidence in its long-term growth aspirations, the adidas Executive and Supervisory Boards will recommend paying a dividend of EUR 3.30 per dividend-entitled share at the Annual General Meeting on May 12, 2022. This represents an increase of + 10% compared to the prior year dividend.

Geographic breakdown of 2021 net sales

(EUR 21,234 million)



Key financial data

Simplified income statement (in EUR million)	2021	2020	2019
Net sales [1]	**21,234**	18,435	23,640
Operating profit [1]	**1,986**	746	2,660
Net income from continuing operations [1]	**1,492**	461	1,918
Net income (group's share)	**2,116**	432	1,976
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**7,519**	6,454	6,796
Non-controlling interests	**318**	237	261
Adjusted net cash/(adjusted net financial debt) [2]	**(2,963)**	(3,148)	(4,173)
Adjusted net financial debt/EBITDA (x)	**1.0**	1.6	1.1
Market data (in EUR/share)			
Basic earnings from continuing operations [1]	**7.47**	2.31	9.70
Dividend	**3.30** [3]	3.00	-

(1) Figures for 2021 and 2020 reflect continuing operations after the reclassification of the Reebok business as discontinued operations
(2) Figures for 2021 reflect the reclassification of the Reebok business to assets held for sale and related liabilities. First application of adjusted net debt in 2020. Only the 2019 figure has not been restated.
(3) Based on information disclosed until March 11, 2022 and subject to the approval of the General Shareholders' meeting

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adidas

INVESTMENT CASE

The sporting goods industry is expected to grow at 6-7% per year over the next few years, driven by secular trends:

- Athleisure: a global fashion trend towards more casual dress
- Health & Wellness: growing awareness on improving health and quality of life, further increased by the radical changes within global society resulting from the Covid-19 pandemic
- Boom in sport and sportswear adoption in China.

adidas is a strong brand in the design and distribution of sporting goods, (i) number 1 in Europe and number 2 worldwide and (ii) supported by strong innovation capability throughout multiple sponsorship agreements.

There is potential for growth in sales, mainly supported by:

- Digital: strong increase in e-commerce sales, accelerated throughout 2020 by the transformation of our economy and further adoption of online shopping and remote working under the effects of the Covid-19 lockdowns
- Omni-channel approach: strong sales dynamics from both e-commerce and "own stores" (Direct-to-Consumer model)
- The Chinese market which has attractive fundamentals
- The increasing share of "sport-inspired" lifestyle products in adidas' product range
- The US market, where further market share gains are possible
- Speed initiatives: clear objectives to reduce the time-to-market of products.

Potential for EBIT margin improvement is driven by (i) cost efficiency/overhead optimization mainly through economies of scale and (ii) increased profitability in the USA.

Solid balance sheet with strong cash conversion allows for attractive shareholders' remuneration.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**192,100**	200,416	200,416
Market capitalization (in EUR million)	**48,640**	59,704	58,081
Closing share price (in EUR/share)	**253.20**	297.90	289.80

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**7.1**	6.8	6.8
Percentage of voting rights (in %)	**7.1**	6.8	6.8
Market value of the investment (in EUR million)	**3,473**	4,086	3,951
Dividends collected by GBL (in EUR million)	**35**	-	43
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)

	1 year	3 years	5 years
adidas	**(14.1)**	12.4	12.1
STOXX Europe 600 Consumer Goods	**27.6**	25.3	15.5

PROFILE

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are key to its customers' products and production processes. These specialties have a very wide range of uses and are becoming increasingly common on growing markets.

Imerys is the world leader in mineral-based specialty solutions for industry

Over
50
countries where Imerys is based

230
industrial sites

16,900
employees

#1
global leader in mineral-based solutions for industry

GBL's representation in the statutory bodies
3 out of 12

Capital held by GBL
54.6%

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IMERYS

PERFORMANCE IN 2021

Revenue was EUR 4,383 million, up + 15.6% year-on-year at constant scope and exchange rates. Group sales volumes were up + 12.4% in 2021, confirming the demand recovery across all underlying markets despite logistics and supply constraints. In a context of high inflation, Imerys' price mix accelerated in Q4 (+ 5.9%), averaging + 3.2% for the year.

Revenue included a negative currency effect of EUR - 54 million (- 1.4%), primarily as a result of the depreciation of the U.S. dollar against the euro in the first part of the year. The scope effect amounted to EUR 57 million for the year related mostly to the positive contribution of acquisitions (Haznedar group, Cornerstone, Sunward Refractories and Hysil) and the divestiture of the kaolin operations in Australia.

Current EBITDA reached EUR 761 million for 2021, a + 20.5% increase vs. 2020. The margin improved by + 80bps vs. 2020 to 17.4%. 2021 current EBITDA benefitted from positive volume contribution (EUR + 224 million) and strong price mix (EUR + 97 million, of which EUR + 58 million in the fourth quarter alone), which compensated for the EUR + 97 million increase in variable costs, a consequence of extremely high inflation on freight, raw materials, energy and packaging costs.

Net income, group share, totaled EUR 240 million in 2021, after EUR - 48 million of other income and expenses, after tax.

At December 31, 2021, the net financial debt totaled EUR 1,451 million, which represents 1.9x current EBITDA. After the cash outflow corresponding to the dividend payment (EUR 107 million in 2021 vs. EUR 17 million in 2020), the net financial debt decreased by EUR - 57 million (after EUR - 177 million in 2020).

At the Shareholders' General Meeting of May 10, 2022, the Board of Directors will propose a cash dividend of EUR 1.55 per share, up + 34.7% vs. last year, representing a total estimated payout of EUR 132 million, equal to 46% of net income from current operations, group's share.

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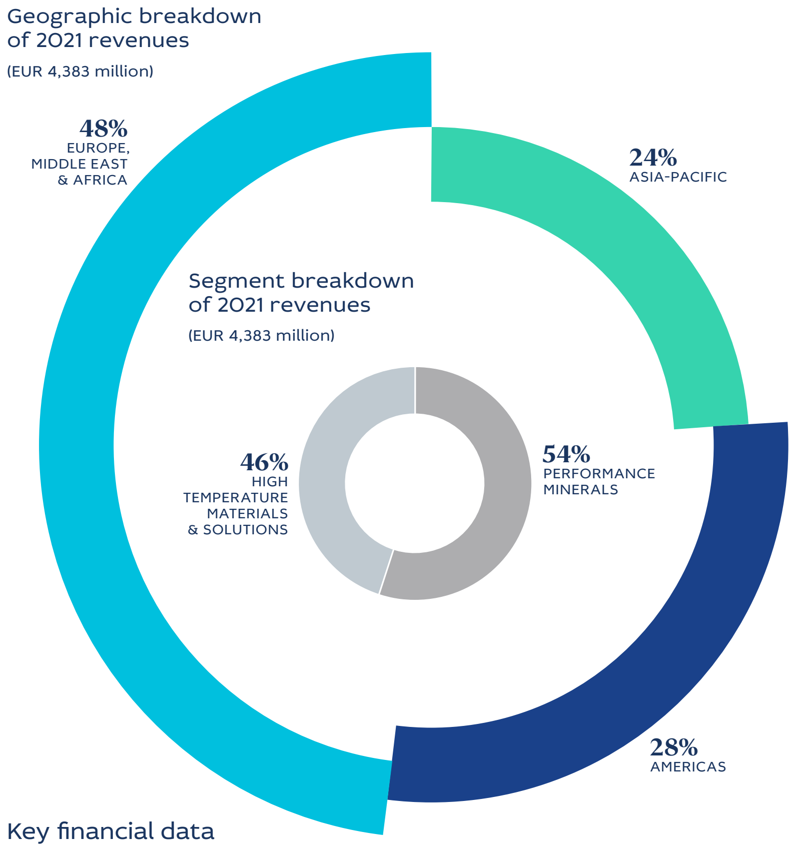


Key financial data

Simplified income statement (in EUR million)	2021	2020	2019
Revenue	**4,383**	3,799	4,354
Current EBITDA	**761**	631	765
Current operating income	**452**	299	439
Net income from current operations (group's share)	**288**	167	277
Net income (group's share)	**240**	30	121
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**3,193**	2,902	3,114
Non-controlling interests	**49**	59	48
Net financial debt	**1,451**	1,508	1,685
Debt-equity ratio (in %) (1)	**45**	51	53
Net financial debt/current EBITDA (x)	**1.9**	2.4	2.2
Market data (in EUR/share)			
Net income from current operations (group's share) (2)	**3.40**	2.03	3.50
Dividend	**1.55** (3)	1.15	1.72

(1) Computed as the ratio between the net financial debt and total equity
(2) Net income from current operations (group's share) in EUR per share is computed based on the weighted average number of outstanding shares (84,689,581 in 2021, 82,168,061 in 2020 and 79,089,697 in 2019)
(3) Based on information disclosed until March 11, 2022 and subject to the approval of the General Shareholders' Meeting

INVESTMENT CASE

Growing market benefiting from structural advantages:

- High added value functional solutions providing key properties to customers' products
- Low dependency on fluctuations in commodity prices
- Low substitution risk notably due to the limited proportion in the customers' total costs.

Imerys is a worldwide leader and presents an attractive profile:

- Leader in its sector: #1 or #2 in almost all its markets
- Ongoing transformation plan towards a simpler and more customer-centric organization aiming at accelerating organic growth and improving operating profitability
- Resilience of the business model, notably stemming from GBL's support as a stable reference shareholder having a long term investment horizon
- Diversity in terms of geographies and customers' end-markets
- Strong cashflow generation in support to external growth.

IMERYS

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**84,941**	84,941	79,500
Market capitalization (in EUR million)	**3,104**	3,284	2,996
Closing share price (in EUR/share)	**36.54**	38.66	37.68

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**54.6**	54.6	54.0
Percentage of voting rights (in %)	**67.4**	67.6	67.6
Market value of the investment (in EUR million)	**1,696**	1,794	1,617
Dividends collected by GBL (in EUR million)	**53**	89	92
Representation in statutory bodies	**3**	3	3

Annualized TSR (%)

	1 year	3 years	5 years
Imerys	**(2.9)**	(0.0)	(9.3)
STOXX Europe 600 Construction & Materials	**34.3**	23.0	11.3

PROFILE

Umicore is a global group specialized in materials technology and the recycling of precious metals. Its activity is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognized. It is centered on three business groups: Catalysis, Energy & Surface Technologies and Recycling.

Umicore is a leader in materials technology and recycling of precious metals

46
production sites

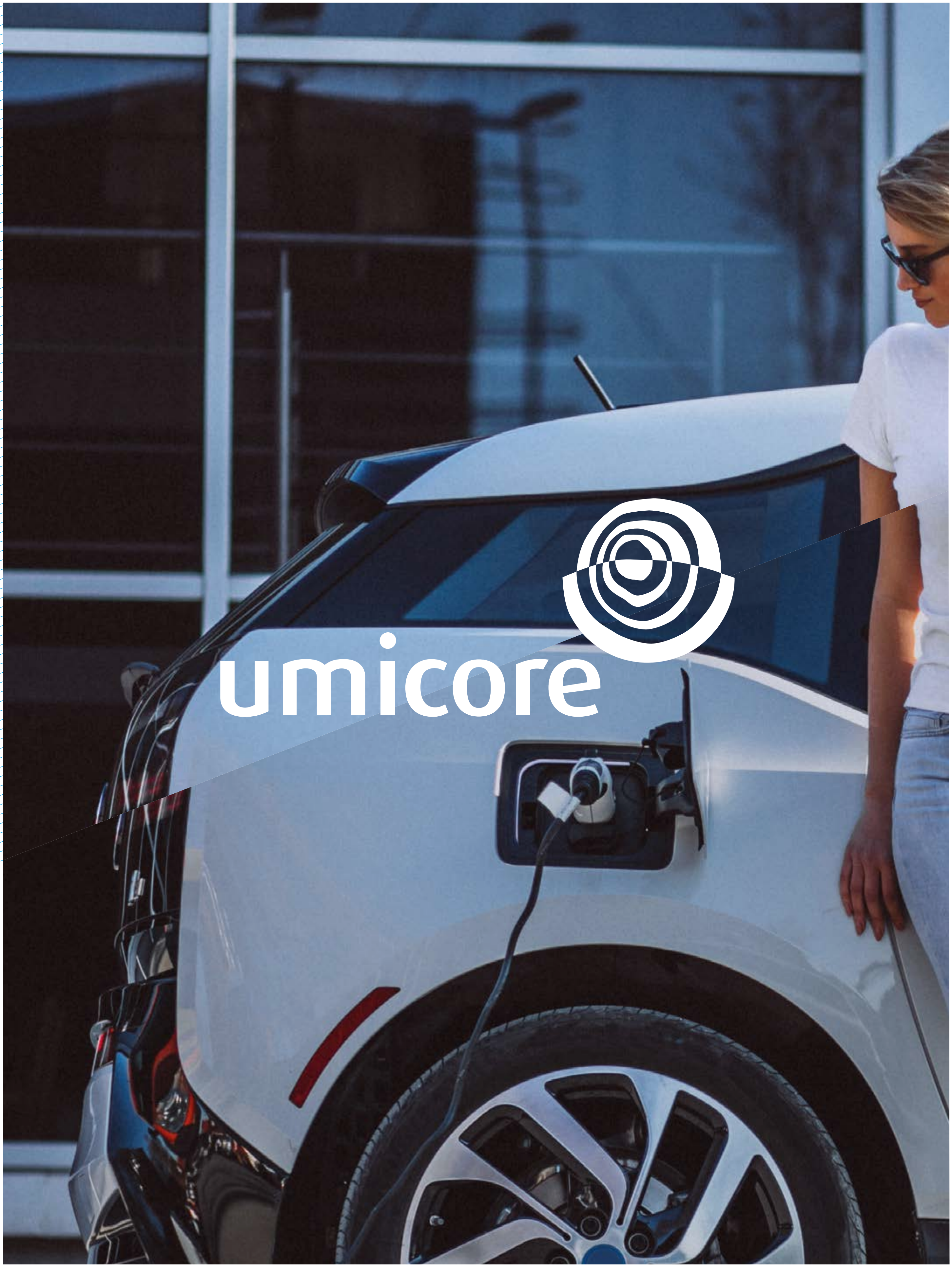
15
R&D - technical sites

More than
11,000
employees

EUR
245 million
of R&D expenditure

GBL's representation in the statutory bodies
2 out of 9

Capital held by GBL
15.9%


umicore

PERFORMANCE IN 2021

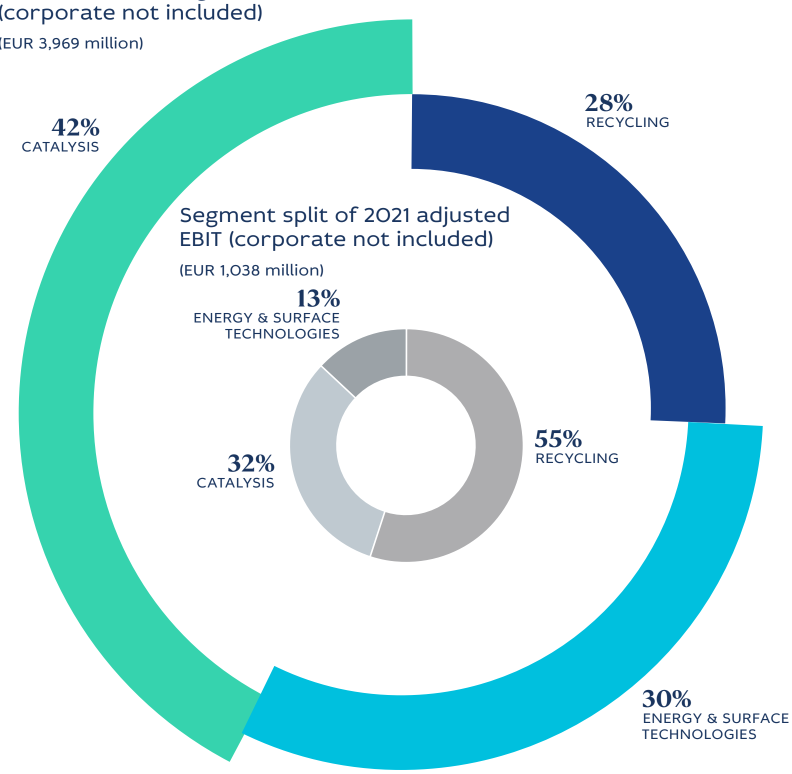
Umicore posted all-time record revenues and earnings in 2021, despite the severe disruption in global car production in the second half of the year as a result of the semiconductor shortage. This outstanding achievement reflects a substantial outperformance of the automotive market and high operational efficiency in Catalysis, a sharp demand recovery in key end markets and higher sales volumes of EV cathode materials in Energy & Surface Technologies as well as a robust operational performance and optimized input mix in Recycling. The exceptional precious metal price environment provided an additional tailwind to this strong underlying growth and operational performance, contributing approximately EUR 270 million to adjusted EBIT compared to 2020.

Revenues for the full year grew + 22% to EUR 4.0 billion and adjusted EBIT increased + 81% to EUR 971 million. Excluding the precious metal price impact, adjusted EBIT increased + 30% to reach approximately EUR 700 million. Adjusted net profit (group share) and adjusted EPS more than doubled to EUR 667 million and EUR 2.77 per share, respectively. Cash conversion came in at record levels with adjusted EBITDA growing + 56 % to EUR 1,251 million, net working capital decreasing EUR - 167 million and capital expenditures stabilizing at EUR 389 million. Net financial debt was reduced by EUR - 454 million to EUR 960 million or 0.77x LTM adjusted EBITDA. Umicore recently signed its inaugural sustainability-linked loan.

A gross annual dividend of EUR 0.80 per share, of which EUR 0.25 was already paid out in August 2021, will be proposed at the Ordinary General Meeting in April 2022.

Segment split of 2021 revenues excluding metals (corporate not included)

(EUR 3,969 million)



Key financial data

Simplified income statement (in EUR million)	2021	2020	2019
Turnover	**24,054**	20,710	17,485
Revenues (excluding metal)	**3,963**	3,239	3,361
Adjusted EBITDA	**1,251**	804	753
Adjusted EBIT	**971**	536	509
Adjusted net profit (group's share)	**667**	322	312
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**3,113**	2,557	2,593
Non-controlling interests	**54**	65	67
Net financial debt	**960**	1,414	1,443
Debt-equity ratio (in %) (1)	**23**	35	35
Net financial debt/adjusted EBITDA (x)	**0.8**	1.8	1.9
Market data (in EUR/share)			
Diluted earnings	**2.56**	0.54	1.19
Dividend	**0.80** (2)	0.75	0.375

(1) Computed as the ratio between the net financial debt and the sum of the net financial debt and total equity
(2) Based on information disclosed until March 11, 2022 and subject to the approval of the General Shareholders' Meeting

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INVESTMENT CASE

Umicore operates in industries such as automotive and precious metals' recycling, characterized by high barriers to entry and exposed to strong long-term trends:

- Megatrend of vehicle electrification
- Global focus on improving air quality
- Resource scarcity.

Umicore is a world leader in these fields, notably with the following strengths:

- Solid know-how with pioneering technologies and world class process
- High-quality and increasingly diversified production global footprint
- A recognized leadership in ESG matters, including responsible sourcing of precious metals
- A solid balance sheet to finance ambitious development projects.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**246,400**	246,400	246,400
Market capitalization (in EUR million)	**8,809**	9,681	10,684
Closing share price (in EUR/share)	**35.75**	39.29	43.36

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**15,9**	18.0	18.0
Percentage of voting rights (in %)	**15,9**	18.0	18.0
Market value of the investment (in EUR million)	**1,403**	1,744	1,922
Dividends collected by GBL (in EUR million)	**31**	11	34
Representation in statutory bodies	**2**	2	2

Annualized TSR (%)

	1 year	3 years	5 years
Umicore	**(7.7)**	2.4	7.5
STOXX Europe 600 Chemicals	**25.5**	23.1	13.0

PROFILE

Mowi is one of the world's leading seafood companies, and the world's largest producer of Atlantic salmon. With approximately 14,000 people and a presence in 25 countries, Mowi fulfills one fifth of global demand for farm-raised Atlantic salmon and is constantly driven by innovation and the desire to achieve the highest standards of sustainability.

Mowi is the world's largest producer of Atlantic salmon

25
countries where Mowi is active

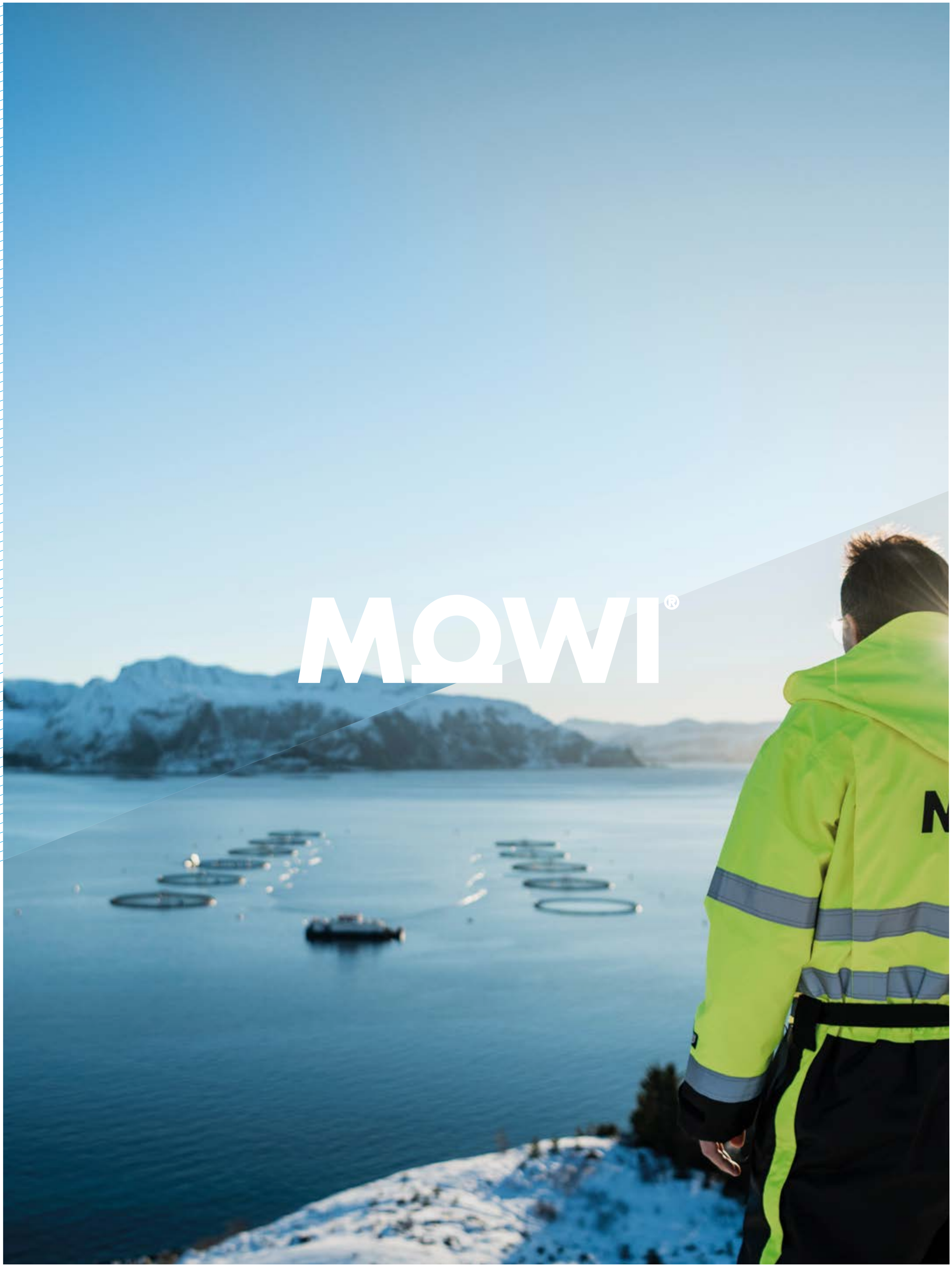
466
kilotons of salmon harvested in 2021

Approximately
14,000
employees

#1
worldwide

GBL's representation in the statutory bodies
1 out of 10

Capital held by GBL
7.0%


MOWI®

PERFORMANCE IN 2021

The recovery in demand for salmon continued during the fourth quarter of 2021. Supported by good Christmas demand, prices increased toward year end on lower seasonal supply. Consumption growth of + 3% globally also contributed to a substantial increase in the value of salmon consumed compared with the prior year. A general reduction in Covid-19 related lockdown measures meant foodservice activity continued to improve whilst retail demand remained at high levels.

Salmon harvest volumes for 2021 reached an all-time high of 466 kilotons, up + 6% from 2020. Mowi published record annual turnover of EUR 4.2 billion (EUR 3.8 billion in 2020) thanks to prices increasing on strong demand and record-high volumes in Farming and Consumer Products.

The group completed its 2021 cost savings program with annualized savings of EUR 45 million, above the EUR 25 million target. A new global cost savings program targeting EUR 25 million for 2022 has been initiated.

Operational EBIT amounted to EUR 523 million in 2021 (EUR 338 million in 2020), and financial EBIT amounted to EUR 633 million in 2021 (EUR 184 million in 2020).

Net financial debt at the end of 2021 was EUR 1,257 million (EUR 1,458 million in 2020), excluding the effects of the IFRS 16 norm (EUR 1,776 million including the effects of the IFRS 16 norm).

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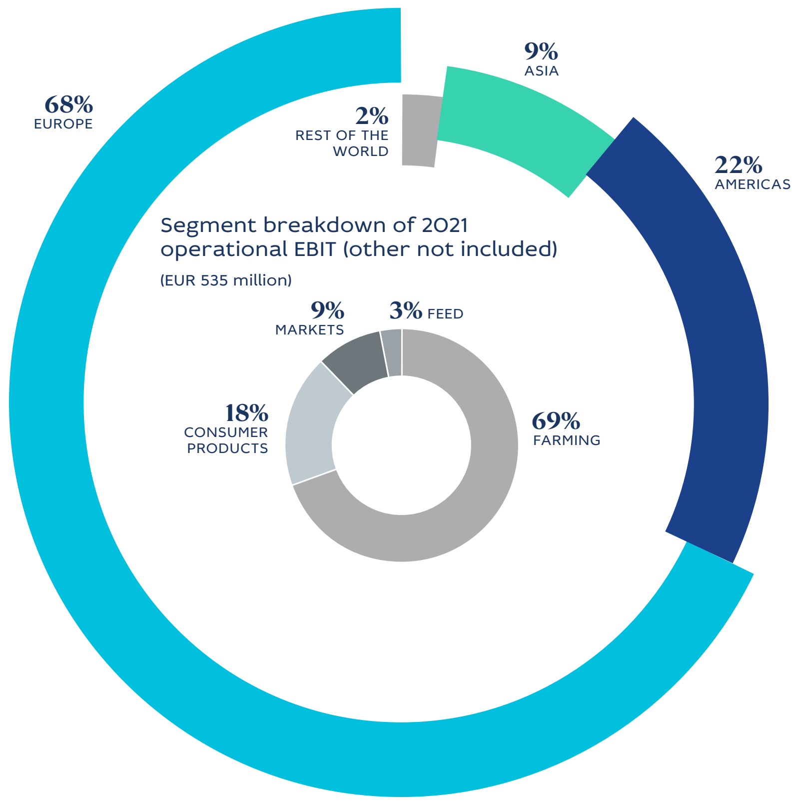
Geographic breakdown of 2021 operational revenue (other income not included)

(EUR 4,171 million)



Key financial data

Simplified income statement (in EUR million)	**2021**	**2020**	**2019**
Operational revenue	**4,208**	3,761	4,135
Operational EBIT	**523**	338	721
Operational EBITDA	**690**	505	875
EBIT	**633**	184	617
Net profit (group's share)	**512**	119	478
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**3,153**	2,762	2,892
Non-controlling interests	**2**	2	0
Net financial debt [1]	**1,257**	1,458	1,337
Net financial debt/operational EBITDA (x)	**1.8**	2.9	1.5
Market data (per share)			
Underlying earnings (in EUR)	**0.71**	0.43	0.99
Declared and paid dividend (in NOK)	**4.45**	2.60	10.40

(1) Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to the IFRS 16 norm (leasing) are excluded.

MOWI®

INVESTMENT CASE

The salmon farming industry is well-positioned to benefit from:

- Increasing needs for proteins driven by (i) world population expected to grow and (ii) rising middle class as a result of income growth in emerging countries
- Resource-efficient production, positioning farmed salmon as a environmentally-friendly protein source in comparison to other animal proteins
- Salmon being a protein source given increasing health awareness in developed markets
- Global need for traceability
- Shift towards aquaculture as the supply from wild catch is stagnating in several regions and for many important species.

As the world's largest producer of salmon, Mowi is uniquely positioned to benefit from the industry's growth prospects and is characterized by:

- Unique know how and expertise, with demonstrated innovation capabilities
- Comparatively better resilience and predictability due to its unmatched scale and diversification
- Best-in-class ESG profile.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**517,111**	517,111	517,111
Market capitalization (in NOK million)	**107,921**	98,768	118,005
Closing share price (in NOK/share)	**209**	191	228

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**7.0**	5.8	0.8
Percentage of voting rights (in %)	**7.0**	5.8	0.8
Market value of the investment (in EUR million)	**757**	552	100
Dividends collected by GBL (in EUR million)	**16**	1	5
Representation in statutory bodies	**1**	0	0

Annualized TSR (%)

	1 year	3 years	5 years
Mowi	**11.4**	7.3	10.8
STOXX Europe 600 Food & Beverage	**24.1**	14.8	10.0

PROFILE

Holcim is a world leader in construction materials and solutions. The company offers the most innovative cement, concrete, and aggregates solutions to meet its customers' needs. The group employs approximately 70,000 persons in around 60 countries and has a balanced presence in developing and mature markets.

Holcim is a leading global construction materials and solutions company

CHF
3,264 million (1)
in free cashflow in 2021

Around
60
countries where Holcim is present

Approximately
70,000
employees

2,300
sites

GBL's representation in the statutory bodies
1 out of 12

Capital held by GBL
2.1%

(1) After leases


HOLCIM

PERFORMANCE IN 2021

Net sales of CHF 26,834 million for 2021 were up + 11.3% on a like-for-like basis and + 16.0% higher in Swiss francs, compared to the prior year. The record growth in net sales was driven by volume growth in all regions and business segments and strong pricing.

Recurring EBIT reached a record CHF 4,612 million for 2021, up + 25.7% on a like-for-like basis and + 25.5% higher in Swiss francs, compared to 2020.

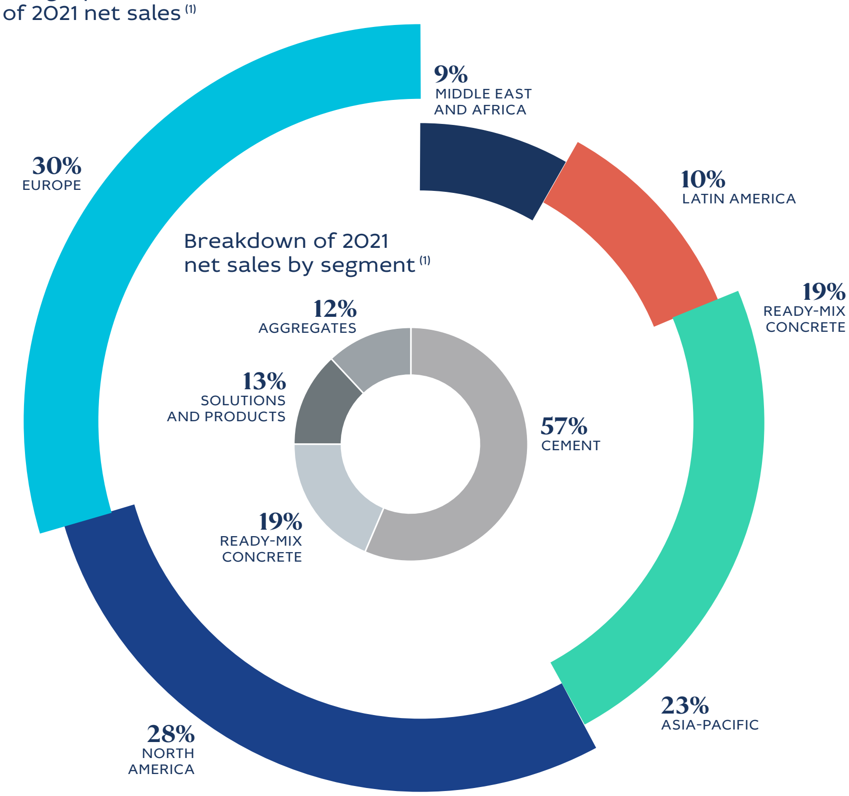
Net income (group's share), before impairment, increased by + 28.8% to CHF 2,448 million and earnings per share, excluding impairment and divestments, was up + 30% to CHF 3.98 for 2021 vs. CHF 3.07 for 2020.

Free cashflow after leases amounted to CHF 3,264 million for 2021 vs. CHF 3,249 million in 2020, for a cash conversion of 50%. This is the third consecutive year in which free cash flow after leases has exceeded CHF 3 billion, generating CHF 9.5 billion in total over the last three years.

Net financial debt amounted to CHF 9,977 million. The company maintained its strong balance sheet with the ratio of net debt to recurring EBITDA at 1.4x despite the USD 3.4 billion acquisition of Firestone Building Products.

Return on invested capital was 8.9% in 2021, overachieving Holcim's Strategy 2022 target of above 8.0%.

Geographical breakdown of 2021 net sales [1]



(1) Breakdown based on net sales excluding corporate/eliminations

Key financial data

Simplified income statement (in CHF million)	**2021**	**2020**	**2019**
Net sales	**26,834**	23,142	26,722
Recurring EBIT	**4,612**	3,676	4,102
Net income (group's share)	**2,298**	1,697	2,246
Simplified balance sheet (in CHF million)			
Shareholders' equity (group's share)	**27,685**	26,071	28,566
Non-controlling interests	**2,788**	2,553	2,933
Net financial debt	**9,977**	8,483	10,110
Net financial debt/recurring EBITDA (x)	**1.4**	1.4	1.5
Market data (in CHF/share)			
Earnings before impairment and divestments	**3.98**	3.07	3.37
Dividend	**2.20** [1]	2.00	2.00

(1) Based on information disclosed until March 11, 2022 and subject to the approval of the General Shareholders' Meeting

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HOLCIM

INVESTMENT CASE

The building materials industry is supported by:

- Increasing urbanization
- Demand for sustainable construction
- Rising living standards driving quality housing and infrastructure needs.

Holcim is well positioned to address those megatrends:

- Leader in the building materials and solutions sector
- Portfolio exposed towards the most promising regions in terms of growth
- Improving operating performance and strength of the balance sheet.

However, the group is facing the following challenges:

- Industry dynamics have been challenging in selected regions and may continue to be
- Increasingly ESG requirements and awareness will require significant investments.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**615,929**	615,929	615,929
Market capitalization (in CHF million)	**28,647**	29,946	33,075
Closing share price (in CHF/share)	**46.51**	48.62	53.70

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**2.1**	7.6	7.6
Percentage of voting rights (in %)	**2.1**	7.6	7.6
Market value of the investment (in EUR million)	**592**	2,100	2,308
Dividends collected by GBL (in EUR million)	**65**	88	111
Representation in statutory bodies	**1**	1	2

Annualized TSR (%) (1)

	1 year	3 years	5 years
Holcim	**3.9**	12.4	1.8
STOXX Europe 600 Construction & Materials	**34.3**	23.0	11.3

(1) TSR computed in euros

PROFILE

GEA is a world leader in the supply of equipment and project management for a wide range of processing industries. Its technology focuses on components and production processes for various markets, particularly in the Food & Beverage sectors. The company employs more than 18,100 people worldwide.

GEA is one of the largest global suppliers of process technology to the food industry

EUR
625 million
EBITDA before restructuring costs

+11%
increase in order intake in 2021

Over
18,100
employees worldwide

GBL's representation in the statutory bodies
1 out of 12

Capital held by GBL
6.3%


GEA
engineering for
a better world

PERFORMANCE IN 2021

Order intake increased by a significant + 11% in 2021 to EUR 5,223 million compared to EUR 4,703 million in 2020. Organic growth stood at + 14%. All divisions contributed, with double-digit growth, with the exception of Heating & Refrigeration Technologies, which achieved high single-digit growth. Among customer industries, food, pharma and chemicals showed substantial double-digit growth.

Revenue increased + 1.5% in 2021 to EUR 4,703 million compared to EUR 4,635 million in 2020, and by + 4.3% on an organic basis. Due to global supply shortages, organic revenue growth fell slightly short of the expected corridor of between 5% and 7%. Growth in the Separation & Flow Technologies and Farm Technologies divisions more than made up for lower growth in the remaining divisions. The share of service revenue rose from 33.6% in 2020 to 34.2% in 2021.

EBITDA before restructuring expenses increased + 17.3% to EUR 625 million compared to EUR 532 million in 2020, at the upper end of the EUR 600 million to EUR 630 million guidance range. The corresponding EBITDA margin improved by + 1.8% to 13.3% (2020: 11.5%), which is the highest level since 2016. All divisions contributed to this improvement.

Net liquidity more than doubled to EUR 500 million as of December 31, 2021 (2020: EUR 245 million). This gain in liquidity was mainly due to the strong improvement in earnings and a sharp reduction in net working capital. Net working capital as a percentage of revenue improved markedly to 5.1%, compared to 7.9% in 2020.

As a result of the lower net working capital, capital employed (average of the last four quarters) went down from EUR 1,943 million to EUR 1,594 million as of December 31, 2021. Return on capital employed ("ROCE") consequently climbed to 27.8% from 17.1% in 2020, exceeding the expected range of between 23.0% and 26.0%. All divisions increased ROCE compared to the prior year, in some cases substantially.

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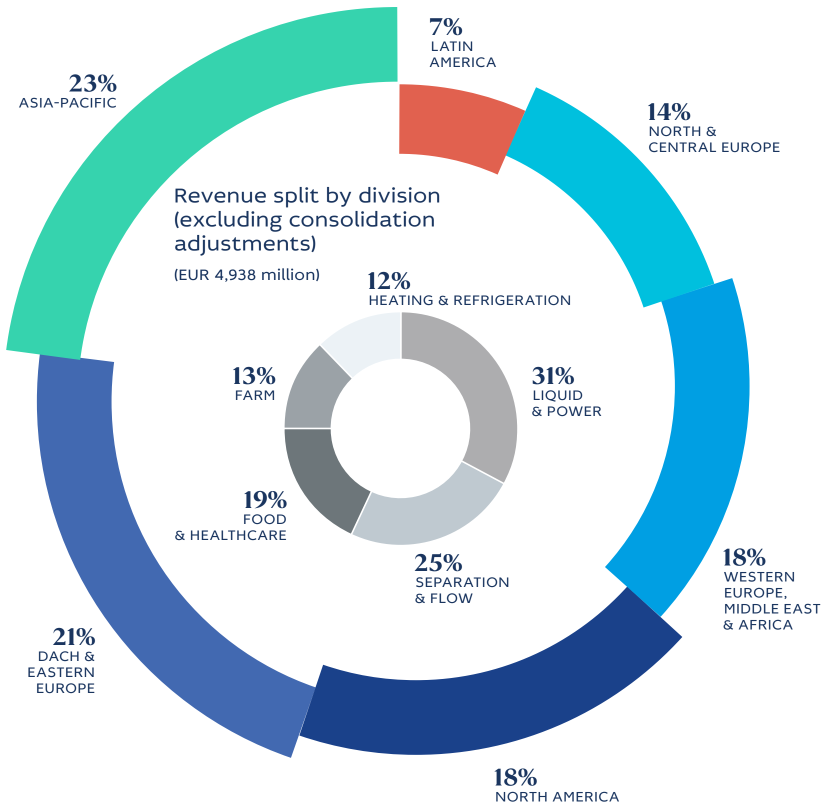
Revenue split by geography

(EUR 4,703 million)



Key financial data

Simplified income statement (in EUR million)	2021	2020	2019
Order intake	**5,223**	4,703	4,931
Revenue	**4,703**	4,635	4,880
EBITDA before restructuring measures	**625**	532	479
EBIT before restructuring measures	**444**	331	271
Consolidated result	**305**	97	(171) (1)
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**2,076**	1,921	2,090
Non-controlling interests	**0**	0	0
Net liquidity/(net financial debt)	**500** (2)	245 (2)	28
Market data (in EUR/share)			
Earnings	**1.70**	0.54	(0.95) (1)
Dividend	**0.90** (3)	0.85	0.85

(1) First half of 2019 includes interest income of EUR 32.7 million due to adjustment of the interest calculation method used to measure provisions for long-term liabilities
(2) Including finance lease liabilities of EUR 165.8 million as of December 31, 2021 (2020: EUR 156.9 million)
(3) Based on information disclosed until March 11, 2022 and subject to the approval of the General Shareholders' Meeting

INVESTMENT CASE

The industry combines favorable long-term trends, consolidation opportunities and high barriers to entry:

- Food & Beverage end-markets driven by urbanization with growing middle class
- Increasing focus on food safety and quality
- Greater interest in energy efficient automation.

In this sector, GEA is a global leader offering upside potential:

- Global leader with #1 or #2 positions in most of its markets
- Unique technology, know-how and innovation power
- New management team focusing on accelerating medium-term organic growth and improving profitability
- Solid cash generation and balance sheet profile
- Good positioning to seize consolidation opportunities.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**180,492**	180,492	180,492
Market capitalization (in EUR million)	**8,680**	5,285	5,321
Closing share price (in EUR/share)	**48.09**	29.28	29.48

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**6.3**	8.5	8.5
Percentage of voting rights (in %)	**6.3**	8.5	8.5
Market value of the investment (in EUR million)	**455**[1]	450	453
Dividends collected by GBL (in EUR million)	**13**	13	13
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)

	1 year	3 years	5 years
GEA	**68.1**	32.8	7.6
STOXX Europe Industrial Engineering	**30.8**	26.7	15.3

(1) As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e. EUR 40.00 per share

PROFILE

Ontex is an international group specialized in hygiene products for baby, adult and feminine care. Ontex products are distributed in more than 110 countries under the company's own brands and retailer brands. The main sales channels are retail trade, medical institutions and pharmacies.

More than
30
brands

7
R&D centers

About
9,100
employees

19
manufacturing sites

GBL's representation in the statutory bodies
3 out of 12

Capital held by GBL
19.98%

Ontex is an international personal hygiene solutions provider


Ontex

PERFORMANCE IN 2021

Revenue was EUR 2,026 million, - 1.5% down like for like on lower volumes. Prices remained overall stable with a year-on-year increase in the second half of the year partly offsetting the decrease in the first half. Increases in the AMEAA division in the second half, accelerated in the fourth quarter, offsetting a decrease in the Europe division resulting from pricing investments on tenders made in 2020 and early 2021. Volumes were down - 1.4%, with improving performance in the second half, despite the impact of supply chain disruptions. The forex effect was negative for - 1.7%, linked to the devaluation of the Turkish lira and Brazilian real primarily, and to a lesser extent the US dollar. Scope changes added + 0.3%, following an acquisition mid-2020.

Adjusted EBITDA was EUR 172 million, - 26.9% lower year on year as margin decreased - 2.8% to 8.5%, following the unprecedented raw materials and operating cost inflation impact of - 5.1%, mitigated by continued gross savings of + 3.6%.

Free cash flow stood at EUR 53 million, down EUR - 7 million compared with 2020, with strict capex and working capital discipline offsetting most of the impact of lower operating results.

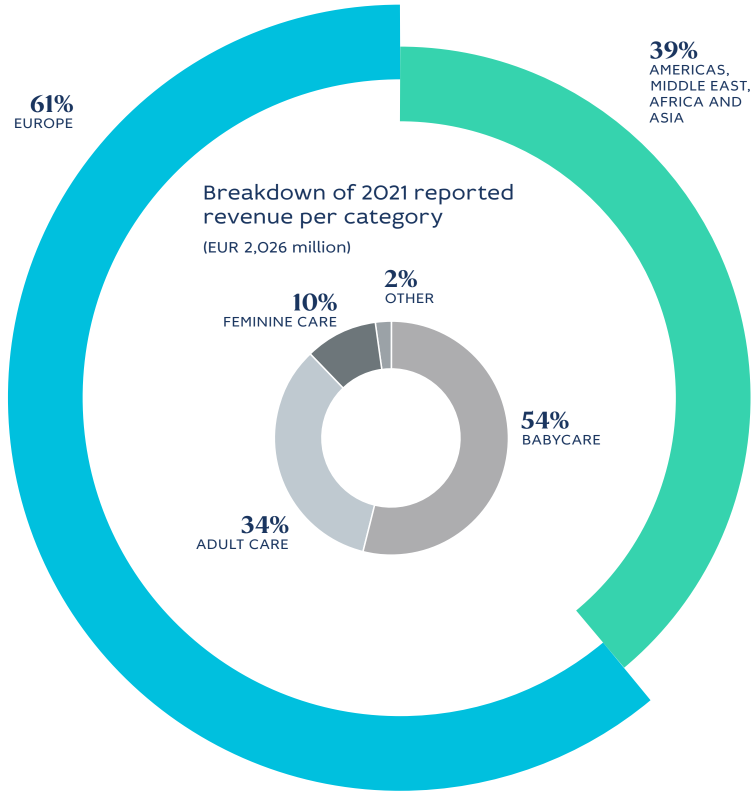
Net financial debt stood at EUR 725 million on December 31, 2021, EUR - 122 million lower year on year, thanks to free cash flow and the EUR 80 million arbitration settlement obtained on the Brazil acquisition in October 2021.

Leverage was 4.2x net debt over adjusted EBITDA at December 31, 2021, and Ontex was in full compliance with bank debt leverage covenants at year end. Ontex's bank lenders have unanimously agreed to waive the leverage covenant tests in June 2022 and December 2022, and in June 2023 to reset the level, with the condition that no dividend would be paid out prior to that date.

In June and December 2021, Ontex laid out its strategic plan to focus on partner and healthcare brands. It will consolidate its activities primarily in Europe and North America, where these channels are more sizeable and offer the best potential for Ontex to rebuild profitability and grow. Ontex is thereby pursuing divestment opportunities for its business activities in the emerging markets of Central America, South America as well as in the Middle East and Africa. These efforts are in full implementation and aim to be finalized by the end of 2023.

Breakdown of 2021 reported revenue per division

(EUR 2,026 million)



Key financial data

Simplified income statement (in EUR million)	2021	2020	2019
Reported revenue	**2,026**	2,087	2,281
Adjusted EBITDA	**172**	236	245
Adjusted profit/(loss)	**5**	82	86
Profit/(loss)	**(62)**	54	37
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**1,046**	1,098	1,198
Non-controlling interests	**0**	0	0
Net financial debt	**725**	848	861
Net financial debt/adjusted EBITDA (x)	**4.2**	3.6	3.5
Market data (in EUR/share)			
Adjusted EPS	**0.07**	1.01	1.07
Dividend	-	-	-

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INVESTMENT CASE

The growth of the industry is expected to be supported by:

- Resilience of the business (hygiene basics)
- Market share gains of retailer brands in Europe
- Ageing population in mature countries, benefitting Adult Incontinence.

Ontex is re-positioning its offering to benefit from these trends thanks to:

- Increases in share of retail brands (mainly in Europe) and its own brands
- Premiumization of its products through innovation
- Greater exposure to growing products & categories (including adult incontinence, baby pants and digital)
- Opportunity to enter new geographies (including North America).

The group has potential to increase its margin, through efficiencies and savings programs.

Despite other ongoing priorities, Ontex remains well positioned to consolidate a fragmented industry.

Market data and information on GBL's investment

Stock market data	2021	2020	2019
Number of shares issued (in thousands)	**82,347**	82,347	82,347
Market capitalization (in EUR million)	**576**	906	1.544
Closing share price (in EUR/share)	**6.99**	11.00	18.75

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**19.98**	19.98	19.98
Percentage of voting rights (in %)	**19.98**	19.98	19.98
Market value of the investment (in EUR million)	**115**	181	309
Dividends collected by GBL (in EUR million)	-	-	7
Representation in statutory bodies	**3**	2	2

Annualized TSR (%)

	1 year	3 years	5 years
Ontex	**(36.5)**	(26.2)	(23.3)
STOXX Europe 600 Personal & Household Goods	**21.3**	19.1	10.6

Private investments

PROFILE

Webhelp is a global business process outsourcer ("BPO"), specializing in customer experience, sales and marketing services and payment services. Services are delivered across all channels including voice, social media and digital channels.

From over 50 countries with a strong team of over 100,000 employees, Webhelp's focus is on engineering performance improvements and delivering a lasting transformation in its clients' operating models to further enhance customer experience and drive efficiency gains.

Webhelp is the European leader in the CRM – BPO space

#1
in Europe

Global coverage in over
50
countries

Over
100,000
employees

Knowledge in over
80
languages

GBL's representation in the statutory bodies
3 out of 6

Capital held by GBL
59.2%

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PERFORMANCE IN 2021

Webhelp enjoyed very strong revenue growth driven by the acceleration of the digitalization of the economy and demand for CX transformation services following the Covid-19 crisis. Strong business development was supported by faster expansion of the digital economy particularly in e-commerce and financial services (fintech).

In August 2021, Webhelp acquired OneLink, an innovator in digitally-enabled CX, BPO and technology services supporting tier one brands throughout the United States, Europe and Latin America. OneLink clients include progressive hyper-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment apps.

Revenue reached EUR 2,081 million, up + 27.1% (on a reported basis) compared with 2020, driven by existing clients and strong commercial momentum.

Robust growth and ongoing efficiency programs enabled EBITA to increase + 34.0% from EUR 197 million in 2020 to EUR 264 million in 2021.

Key financial data [1]

Simplified income statement (in EUR million)	**2021**	**2020**
Net sales	**2,081**	**1,637**
EBITA [2]	**264**	**197**
Net result (group's share) [2]	**68**	**36**

(1) Post-IFRS 16
(2) EBITA and net result from operations only. This excludes changes in debt to minority shareholders, as well as other operating charges or consolidation entries recorded at a higher level of Webhelp's/Sapiens' segment

INVESTMENT CASE

Webhelp operates in an attractive industry:

- Long-term growth in customer engagement driven by a combination of:

  (i) overall volume growth as a result of the ongoing development of e-commerce and digital services, and

  (ii) increased penetration of outsourcing due to technology and scale requirements as well as the increasing complexity of the service (multichannel, etc.)
- High degree of fragmentation providing scope for further consolidation for scaled and international leaders.

Webhelp is a European leader with a comprehensive product offering and affirmed strategy:

- Strong market position in Europe, with potential for further international expansion
- Leadership position supported by a high-quality and well-diversified portfolio of client relationships, a strong and differentiated delivery platform and best in class capabilities and expertise (analytics, consulting, etc.)
- Robust management team, led by co-founder Olivier Duha
- Solid track record with a demonstrated success story of profitable growth creating a European champion over the past 20 years
- Unique entrepreneurial culture with a highly coordinated decentralized organization (structured by regions and activities)
- Multiple opportunities for further growth in a still largely fragmented market and development in existing business, as well as in new services and geographies
- Shared strategic vision and ambition with the management and the co-founders.

Data and information on GBL's investment

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**59.2**	61.4	64.7
Percentage of voting rights (in %)	**59.2**	61.4	64.7
Value of the investment (in EUR million)	**1.553**	1,044	867
Dividends collected by GBL (in EUR million)	-	-	-
Representatives in statutory bodies	**3**	3	3

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PROFILE

Canyon is the world's largest direct-to-consumer ("DTC") distributor of premium bicycles thanks to its early adoption of this distribution model and its industry-leading German design and engineering capabilities. The company is active in three segments (conventional, e-bikes and apparel). Its core markets are the DACH region, France, Benelux, the UK, and the US.

Canyon is the world's largest DTC distributor of premium bicycles

#1
DTC distributor of premium bicycles

Active in
3
segments

Greater than
20%
sales CAGR 2016-2021

Approximately
1,060
employees

GBL's representation in the statutory bodies
3 out of 5

Capital held by GBL
51.9%


CANYON

PERFORMANCE IN 2021

The market for bikes and e-bikes in 2021 continued to be marked by strong demand driven by increased interest for urban mobility and personal health. However, the operating environment was increasingly complex from a supply chain perspective, as many suppliers could not cope with the high demand, resulting in rising lead times across the industry.

Canyon still achieved a strong performance, growing revenues by + 16% vs. the prior year, with positive performance across most countries and categories.

Canyon also strengthened its leadership team with the appointment of a new CEO, Nicolas De Ros Wallace, effective as of March 2022. He will provide great support to the team, notably in the areas of branding, customer service and digital.

Finally, an important achievement for Canyon in 2021 was Mathieu Van der Poel's win of the Tour de France stage 2, having worn the yellow jersey for six consecutive days. Throughout 2021, Mr. Van der Poel confirmed his position as a global biking champion and outstanding Canyon brand ambassador.

Key financial data

Simplified income statement (in EUR million)	**09/30/2021**
Revenue	**475**
EBITDA	**63**

CANYON

INVESTMENT CASE

Canyon is well positioned in an attractive market with double-digit annual growth over the medium term, driven by long term structural tailwinds:

- Increasing popularity of bicycles as an environmentally-friendly mobility solution and to support healthy, active lifestyles
- Continuous customer adoption of e-bikes supported by technological advancement (e.g., batteries, weight) and an ongoing shift toward e-bikes as a lifestyle/athletic product
- Strategic focus on online sales (DTC), because of advantages in terms of price and choice, but also in response to consumers' growing adoption of e-commerce
- Government support of bicycle purchases and investment in bicycle-friendly infrastructures
- Effects of the Covid-19 pandemic, leading to structural acceleration (beyond 2020/2021) of market trends, such as e-commerce or the development of sustainable mobility.

Canyon has optimal positioning in its core markets, with significant upside potential in more nascent markets:

- The company is well positioned in conventional bikes in its core European markets. Despite a relatively later start in e-bikes, Canyon is now catching up with very positive results
- It recently entered the US and has grown strongly since, driven by increasing brand awareness and a shift to the online DTC platform.

Canyon enjoys strong brand awareness with room for further expansion, with partnerships and sponsorships supporting brand momentum:

- Its digital marketing capabilities are at the upper end of the competitor spectrum
- It has established successful partnerships with renowned brand ambassadors, including Mathieu van der Poel and Fabio Wigmer.

The leadership team enjoys an outstanding track record. The founder Roman Arnold remains invested as a significant shareholder alongside GBL. He also continues his involvement as Chairman of the Advisory Board.

Data and information on GBL's investment

GBL's investment	2021
Percentage of share capital (in %)	**51.9**
Percentage of voting rights (in %)	**51.9**
Value of the investment (in EUR million)	**349**
Dividends collected by GBL (in EUR million)	-
Representatives in statutory bodies	**3**

PROFILE

Voodoo develops and publishes mobile games in partnership with over 2,000 studios worldwide. With 300 million monthly active players and more than 230 mobile games available for free on App Store and Google Play, Voodoo boasts a compelling position as world leader in hypercasual games, the segment with the highest growth rate at the crossroads of adtech and gaming. Voodoo has launched internationally renowned games such as Helix Jump and Aquapark.io.

Voodoo is the world's leading mobile game publisher by downloads

#1
mobile game publisher globally by downloads

300 million
monthly active users

Partnerships with more than
2,000
studios worldwide

Approximately
500
employees

GBL's representation in the statutory bodies
1 out of 7

Capital held by GBL
16.2%

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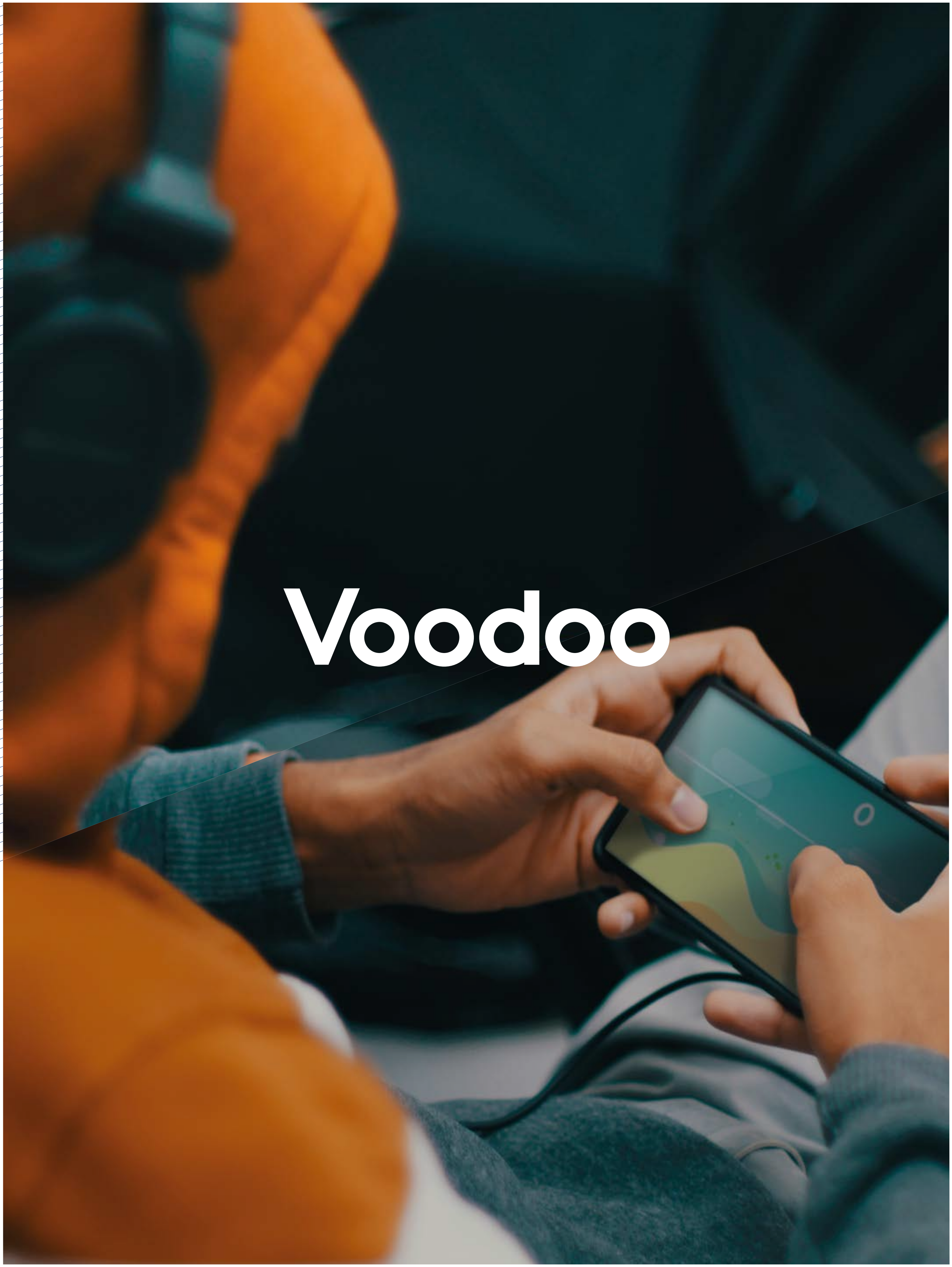

Voodoo

PERFORMANCE IN 2021

GBL's investment in Voodoo, which was closed in August 2021, was used to finance the acquisition of Beach Bum, an Israeli company active in the mobile casual gaming segment, with a key focus on tabletop and card games. This acquisition was announced in September 2021.

In 2021, Voodoo has been progressing on the development of its casual business segment through (i) the launch of owned games and (ii) the integration of Beach Bum, while continuing to reinforce its market leadership in mobile hypercasual games.

In addition, Voodoo has announced its intention to invest in 2022 in studios that develop blockchain-based mobile video games.

Key financial data

Audited financial data for 2021 was not available at the time of publication of GBL's 2021 Annual Report.

Voodoo

INVESTMENT CASE

The mobile gaming market is growing strongly, driven by structural trends, including:

- Increasing time spent on mobile
- Growing popularity of mobile games, especially through to shorter and easy-to-play games
- Shift from offline to mobile, in-app advertising
- Increasing internet and infrastructure access.

Voodoo, a winning ecosystem, enjoys a key competitive edge and attractive growth opportunities thanks to:

- Its position as #1 mobile game publisher by downloads globally and as #2 mobile apps publisher in the US
- A robust business model relying to a large extent on its extensive network of external studios, allowing for repetitive test & learn on multiple games at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Multiple avenues for organic and external growth.

Voodoo gives GBL the opportunity to join a strong team. The co-founder & CEO has an outstanding track record and skin in the game, and the partners, Tencent and Goldman Sachs, are also of high quality.

Data and information on GBL's investment

GBL's investment	2021
Percentage of share capital (in %)	16.2
Percentage of voting rights (in %)	16.2
Value of the investment (in EUR million)	266
Dividends collected by GBL (in EUR million)	-
Representatives in statutory bodies	1

PROFILE

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become one of the leading operators of leisure parks in Europe and the US, through organic growth and multiple acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007), Palace Entertainment (US, 2007) and Tropical Islands (Germany, 2018). The company operates amusement, animal and water parks with a portfolio of regional and local parks, which have strong local brands.

Parques Reunidos is a leading operator of leisure parks with a global presence

Over
60
parks worldwide

#2
European operator of theme parks

Over
50 years
of experience

Over
10
countries where Parques Reunidos is active

GBL's representation in the statutory bodies
1 out of 9

Capital held by GBL
23.0%


Parques Reunidos
PASSION
FOR LEISURE

PERFORMANCE IN 2021

In a still unpredictable environment, Parques Reunidos experienced a sharp recovery in 2021 as most of its parks could operate during the peak season in 2021. The performance was particularly boosted by strong in-park spending across all key regions.

The company has been focused on executing its key strategic initiatives, including enhancing the visitor experience and further optimizing revenue and cost management. Parques Reunidos also continues to prioritize sustainability, with a key focus on animal welfare.

In December 2021, Parques Reunidos announced the acquisition of Adventureland, a well-recognized and high-quality theme park located in Iowa, US, which will complement the existing US portfolio.

Key financial data

Simplified income statement (in EUR million)		**12/31/2021**
Revenue		**585**

INVESTMENT CASE

The local and regional leisure park market benefits from structural factors, including:

- Appeal of experience
- "Staycation"[1] effect providing resilience during downturn
- High industry fragmentation with build-up potential

Parques Reunidos is uniquely positioned:

- Large and well-diversified portfolio of parks in multiple countries with well-known local brands
- Multiple avenues of organic and external growth, and operational improvements
- Strong M&A track record with the ability to transfer best practices to newly-acquired parks

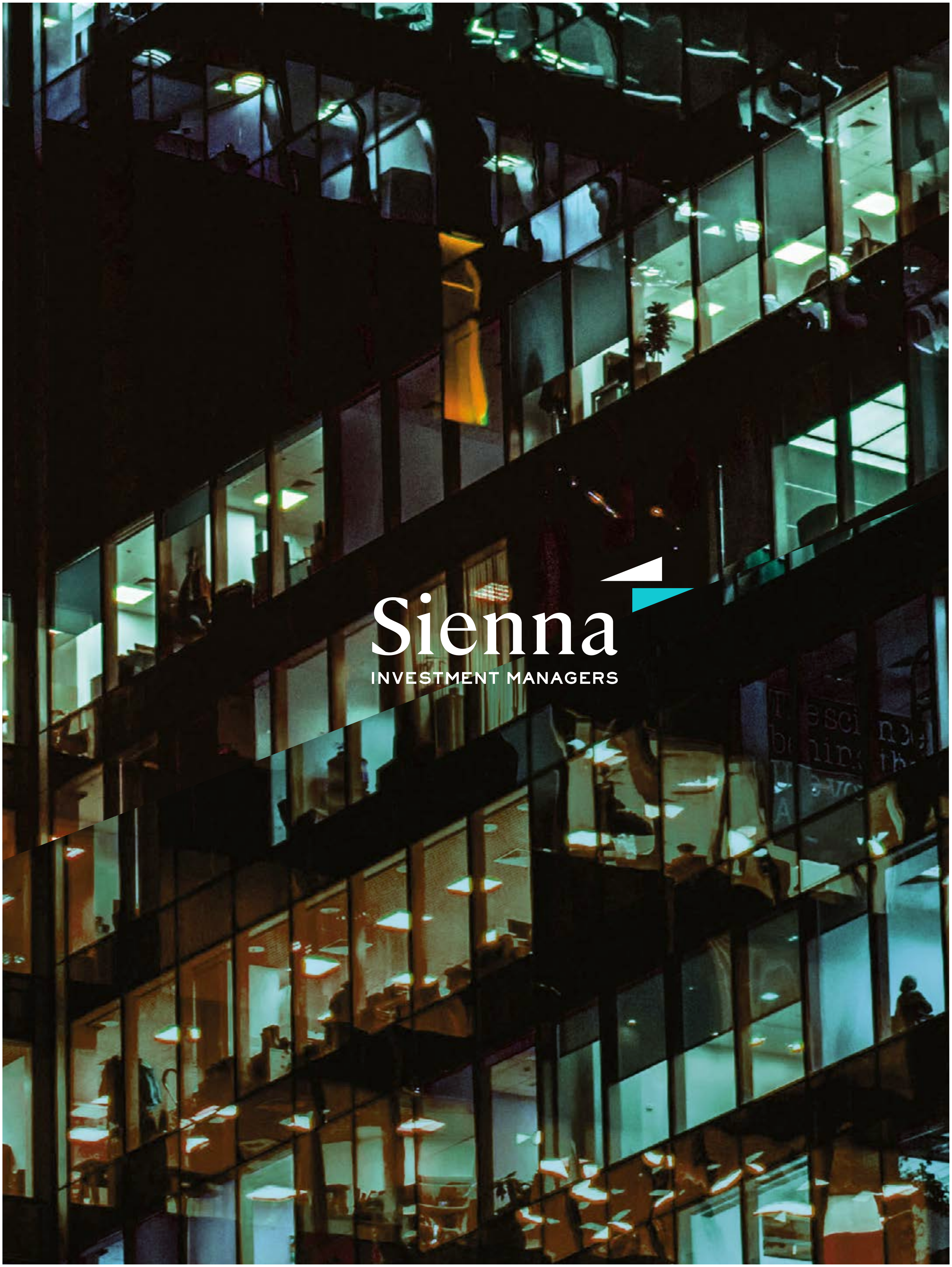
(1) Vacation where one returns home each night

Parques Reunidos
PASSION FOR LEISURE

Data and information on GBL's investment

GBL's investment	2021	2020	2019
Percentage of share capital (in %)	**23.0**	23.0	23.0
Percentage of voting rights (in %)	**23.0**	23.0	23.0
Value of the investment (in EUR million)	**236**	106	235
Dividends collected by GBL (in EUR million)	-	-	-
Representatives in statutory bodies	**1**	1	1

Alternative investments


Sienna
INVESTMENT MANAGERS

Sienna
INVESTMENT MANAGERS

Sienna Investment Managers ("Sienna," formerly Sienna Capital) is GBL's alternative assets platform. It has taken on a new brand name to better reflect the diversity of its businesses and ambitions.

Since its creation in 2013, Sienna has experienced strong growth by exclusively managing GBL's assets through two strategies: investments in alternative funds managed by top-notch firms and direct private equity co-investments. Its NAV at end December 2021 totaled EUR 3.2 billion.

As of 2021, two strategic changes were made to accelerate its development.

- The first consisted of identifying among these investments a vertical dedicated to the digital sector and pursuing its rapid development. This vertical, known now as Sienna Digital, accounted for 38% of Sienna's NAV at end 2021.
- The second consisted of expanding into third-party asset management. Thanks to its experience as an investor, the quality of the signature of Sienna's shareholder, GBL, and new resources therefore available, Sienna has the clear ambition of becoming a major name in alternative and real asset management in Europe, in a sector offering strong growth prospects for the years ahead.

The development of third-party management represents a major evolution of Sienna's business and operating model, which has made several important advances in 2021, primarily through external growth. This transformation materialized with the granting of AIFM accreditation in Luxembourg in March 2021, the acquisition of a real estate asset manager in August 2021 and the onset of exclusive negotiations for the acquisition of two other management companies, which closed in March 2022.

Sienna Investment Managers gained real estate investment expertise with the August 2021 acquisition of L'Etoile Properties, a pan-European asset manager with EUR 6.6 billion under management. L'Etoile Properties, now known as Sienna Real Estate, has been attracting capital from international institutional investors for over 30 years and focuses on investing in and managing real estate assets, particularly offices in continental Europe. Sienna Real Estate marked an evolution in its business by launching its first fund in October 2021. As of December 31, 2021, this entity had 85 employees in offices in Amsterdam, Hamburg, Paris, Madrid, London and South Korea.

In October 2021, Malakoff Humanis and Sienna Investment Managers announced that they had entered into exclusive negotiations with a view to build a long-term strategic partnership in the field of retirement and employee savings in France. This transaction closed in March 2022. Malakoff Humanis will rely on the expertise of Sienna Investment Managers to develop its retirement and employee savings business and provide its clients a differentiated and more attractive management offer. This innovative partnership, which includes a majority stake in MH GA, the management company of Malakoff Humanis, (EUR 20 billion in AUM at year-end 2021), will enable Sienna to position itself in a fast-growing sector through the distribution of Malakoff Humanis' savings solutions.

In November 2021, Sienna Investment Managers announced that it had entered into exclusive negotiations to acquire Acofi from certain of its shareholders (La Française Group and non-executive partners). Acofi will provide Sienna Investment Managers recognized expertise in corporate, real estate and renewable energy private debt, with EUR 2.5 billion in AUM (committed and invested). Upon closing this transaction in March 2022, Sienna Investment Managers became Acofi's sole controlling shareholder along with its partners.

These transactions enabled Sienna Investment Managers to grow EUR 6.6 billion of third-party AUM in December 2021 to approximately EUR 30 billion in March 2022. This is fully in line with Sienna Investment Managers' ambition to build a European leader in alternative asset management and thereby position itself as an integration platform for this sector. In an environment where private markets and real assets offer particularly attractive prospects, global alternative platforms will be best positioned to deal with future consolidation.

Key Figures

Net asset value ("NAV")
at year-end 2021

EUR
3.2 billion

NAV increase
vs. 2020

+ 26%

AUM (1)

EUR
9.8 billion

including EUR 3.2 billion
of proprietary capital

Rapid development
of the digital vertical with

EUR
468 million

invested in digital funds and
in direct investments/co-investments

Distributions of

EUR
523 million

from long-standing
investments in various funds

NAV of the digital vertical
of approximately

EUR
1.2 billion,

representing

38%

of Sienna Investment Managers' NAV

Value creation of

EUR
533 million

balanced between
digital funds and co-investments

(1) "Assets Under Management"

NAV & EVOLUTION

In EUR million	NAV 12/31/2020	2021 Investments	2021 Distributions	2021 Value creation	Other	NAV 12/31/2021
Funds	1,340	+ 74	(487)	+ 284	-	1,212
Investments	662	+ 61	(20)	+ 23	-	725
Digital	519	+ 468	(16)	+ 225	-	1,196
L'Etoile Properties - Sienna Real Estate	0	+ 42	0	0	-	42
Other	(1)	+ 28	0	-	(21)	6
Total	**2,521**	**+ 672**	**(523)**	**+ 533**	**(21)**	**3,182**

NET ECONOMIC RESULT

In EUR million	Proprietary capital	Sienna Investment Managers	Total
Revenues	-	34.7	34.7
SG&A	(2.0)	(28.0)	(30.0)
Fees to Sienna Investment Managers	(25.7) [1]	-	(25.7)
Deal expenses	-	(7.7)	(7.7)
EBITDA	(27.7)	(1.0)	(28.7)
Financial results	532.8	10.8	543.6
Other	-	(0.2)	(0.2)
Net economic result	**505.1**	**9.6**	**514.7** [2]

(1) Pro forma management fees calculated on proprietary capital
(2) Sienna Investment Managers' contribution in GBL's economic presentation of the consolidated net result amounts to EUR 377.7 million. Items of reconciliation with the net economic result can be detailed as follows: (i) elimination of the result of consolidated funds and investments (EUR - 249.0 million), (ii) fair market value fluctuation of such consolidated funds and investments (EUR + 283.1 million), (iii) elimination of Sienna interest expenses recognized in GBL's cash earnings (EUR + 94.1 million) and (iv) other (EUR + 8.7 million)

FUNDS

NON-DIGITAL ASSETS

	Ergon Capital	Sagard (excl. New Gen)	Kartesia Advisor	BDT Capital Partners	PrimeStone	C2 Capital Partners	Merieux Equity Partners	Carlyle	Total Funds
Year of initial investment	2005	2002	2013	2015	2015	2020	2014	2019	**2002-2020**
Share in Sienna Investment Managers' portfolio	10%	10%	6%	4%	3%	2%	2%	0%	**39%**
in EUR million									
In 2021									
New commitment	-	(37)	(7)	1	-	3	-	7	**(35)**
New capital invested	48	(11)	9	1	-	25	1	1	**74**
Distribution	223	59	53	6	133	0	9	4	**487**
Value creation	61	73	53	34	39	8	11	6	**284**
in EUR million									
As of December 31, 2021									
Total commitment	863	497	293	104	150	95	75	53	**2,130**
Total capital invested	797	372	277	104	150	65	65	11	**1,841**
Remaining commitment	66	126	16	-	-	30	10	42	**289**
Realized proceeds	1,005	382	234	27	133	0	31	4	**1,816**
Stake value (Sienna Investment Managers' portfolio)	318	304	199	140	104	74	63	9	**1,212**

ERGON CAPITAL

PROFILE

- Created in 2005, Ergon Capital Partners ("ECP") is a private equity fund operating in the mid-market segment. It makes equity investments from EUR 25 million up to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in Benelux, Italy, Iberia, France, Germany, and Switzerland.

SIENNA INVESTMENT MANAGERS & ERGON

- ECP I was founded in 2005 with shareholders consisting of GBL and Parcom Capital, a former subsidiary of ING, and with EUR 150 million in assets under management. In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million. GBL also supported a third fund of initially EUR 350 million, which was later successfully increased to EUR 500 million.
- Ergon closed its fourth fund, ECP IV, at EUR 581 million with a diverse and high-quality LP base, of which Sienna Investment Managers for EUR 200 million.
- Sienna Investment Managers receives certain preferential financial terms in relation to its support of ECP IV.

VALUATION

- The investments are valued based on the IPEV (International Private Equity and Venture Capital Valuation) Guidelines.

FINANCIAL YEAR 2021

- During the year, ECP III reached an agreement to sell svt, a leading player in the European Passive Fire Protection ("PFP") products market, a transaction that closed in February 2021.
- ECP III reinvested in svt through Ergon svt Long Term Value Fund. Sienna Investment Managers committed EUR 47 million alongside the transaction.
- In 2021, ECP IV called EUR 40 million of capital from Sienna Investment Managers to fund its investments in MillBio, Stationary Care Group and Summa.
- In 2021, ECP IV signed the sale of Palex to Fremman Capital, a transaction that closed in December 2021. Ergon reinvested in Palex and remains a minority shareholder. Accordingly, during the year, ECP IV distributed approximately EUR 42 million to Sienna Investment Managers.

SAGARD

PROFILE

- Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard enables entrepreneurs to sustainably expand into new geographies or new markets.

SIENNA INVESTMENT MANAGERS & SAGARD

- GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During 2006, GBL committed EUR 150 million in the fund's successor, Sagard II, reduced to EUR 102 million at year-end 2021.

- In 2013, Sienna Investment Managers participated in the launch of Sagard 3 by committing EUR 218 million, reduced to EUR 192 million at year-end 2021.
- In 2020, Sienna Investment Managers committed EUR 150 million to support the launch of Sagard 4 (mid-cap strategy).
- Sienna Investment Managers receives certain preferential financial terms in relation to its support of Sagard funds.

VALUATION

- The investments are valued based on IPEV Guidelines.

FINANCIAL YEAR 2021

- In 2021, Sagard 3 distributed EUR 57 million to Sienna Investment Managers as the fund finalized the sale of Ipackchem.
- Sagard 4 has nearly finished fundraising and made 3 new acquisitions in 2021: Nutrisens, Ginger and EOS Corrugated.

KARTESIA ADVISOR

PROFILE

- Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly-selected mid-sized companies.

SIENNA INVESTMENT MANAGERS & KARTESIA

- KCO III closed at EUR 508 million while KCO IV closed at EUR 870 million. Sienna Investment Managers committed EUR 150 million to each of these funds. Since Sienna Investment Managers' first investment, the team has raised over EUR 3.4 billion.
- In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna Investment Managers receives certain preferred economics.

VALUATION

- Assets are valued by an external expert with an internal valuation committee reviewing and approving the valuation to ensure the most appropriate fair market value is reflected for each investment.

FINANCIAL YEAR 2021

- Kartesia distributed EUR 53 million to Sienna Investment Managers, of which EUR 35 million from KCO III and EUR 18 million from KCO IV, and called capital from Sienna Investment Managers for investments in KCO IV of EUR 9 million.

BDT CAPITAL PARTNERS

PROFILE

- BDT Capital Partners has raised over USD 18 billion across its investment funds and has created and manages more than USD 6 billion of co-investments from its global limited partner investor base.
- The firm's affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to help them achieve their objectives.
- BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.
- Founded in 2009 by Byron Trott, BDT serves as a trusted advisor to closely held companies and owners with world-class capabilities across a variety of areas, including M&A, capital structure optimization, strategic and financial planning, family office, philanthropy and social impact and next generation transition and development.

SIENNA INVESTMENT MANAGERS & BDT CAPITAL PARTNERS

- In 2015, Sienna Investment Managers committed USD 108 million to BDT Capital Partners Fund II ("BDTCP II").

VALUATION

- Investments shall be valued in a manner consistent with U.S. generally accepted accounting principles ("GAAP"), considering the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

FINANCIAL YEAR 2021

- BDTCP II is fully called after acquiring stakes in AGP, a leading supplier of speciality glazing components for the automotive industry, and Culligan, a leading global water services provider.
- BDTCP II distributed to Sienna Investment Managers EUR 6 million in proceeds from the return of capital from Lou Malnati's and the return of capital from its partial redemption of its Whataburger preferred securities.

PrimeStone

PROFILE

- PrimeStone was established in 2014 by three former partners from The Carlyle Group, specializing in buy-outs, and who have worked and invested together across Europe for more than 20 years. PrimeStone has a strategy of constructive and active management in mid-sized, listed, European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.

SIENNA INVESTMENT MANAGERS & PRIMESTONE

- Sienna Investment Managers invested EUR 150 million in February 2015.

VALUATION

- Investments which are quoted, listed, or traded on or under the rules of a recognized market are valued at the closing price.

FINANCIAL YEAR 2021

- The performance during the year was positive and ended with strong third and fourth quarters.
- In 2021, Sienna Investment Managers received 90% of its cost basis as PrimeStone distributed EUR 133 million.

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C2 CAPITAL PARTNERS

PROFILE

- C2 Capital Global Export-to-China Fund is the first fund of C2 Capital Partners, with anchor investment by the Alibaba Group.
- The fund invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

SIENNA INVESTMENT MANAGERS & C2 CAPITAL

- Sienna Investment Managers committed USD 110 million to the fund in 2020.

VALUATION

- Listed securities are valued at their last traded prices as of the relevant date.
- Private investments are valued based on various methodologies including public company comparables, precedent transaction multiples and discounted cash flow analysis.

FINANCIAL YEAR 2021

- By the end of 2021, the fund had total capital commitments of USD 420 million.
- During 2021, C2 Capital called EUR 25 million of capital from Sienna Investment Managers to fund its investment in Petcurean, a leading Canadian pet food company, and number one pet food brand by GMV on Alibaba and JD platforms in 2020.

MERIEUX EQUITY PARTNERS

PROFILE

- Mérieux Equity Partners is an AIFM management company owned by Merieux Développement, an affiliate of Institut Merieux, and by the management team and it is dedicated to venture capital and growth/buy-out equity investments within the healthcare and nutrition sectors. The companies in its portfolio benefit from privileged access to the industrial, commercial and scientific networks of Institut Mérieux's subsidiaries in France and worldwide in compliance with the regulatory authorities. Institut Merieux is an established industrial holding with global network in the healthcare and nutrition sectors.

SIENNA INVESTMENT MANAGERS & MÉRIEUX EQUITY PARTNERS

- In 2014, Sienna Investment Managers committed an amount of EUR 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations and Mérieux Participations 2. Sienna Investment Managers benefits from certain favourable financial terms for its support of Mérieux Participations and Mérieux Participations 2.

VALUATION

- The investments are valued based on IPEV Guidelines.

FINANCIAL YEAR 2021

- In 2021, Mérieux Participations distributed EUR 9 million to Sienna Investment Managers following the exit of Laboratoires Ineldea in November 2021 and Seqens in December 2021.

CARLYLE

PROFILE

- Carlyle International Energy Partners ("CIEP II") is part of Carlyle's Natural Resources group. CIEP II is headed by Marcel Van Poecke, a distinguished and successful energy entrepreneur and investor. The primary aim of the fund is to invest in energy assets outside of North America (USA, Mexico and Canada) at attractive entry multiples.

SIENNA INVESTMENT MANAGERS & CIEP II

- In 2019, Sienna Investment Managers committed USD 55 million into CIEP II alongside its investment in CEPSA.

VALUATION

- Investments which are quoted, listed or traded on or under the rules of a recognized market are valued at the closing price. The Fair Market Value of any non-marketable Investments shall be calculated not less frequently than annually and shall initially be determined by the AIFM in good faith in accordance with GAAP.

FINANCIAL YEAR 2021

- In 2021, CIEP II distributed EUR 4 million to Sienna Investment Managers following dividends from both CEPSA and SierraCol Energy.

DIRECT/CO-INVESTMENTS

NON-DIGITAL ASSETS

	Upfield	CEPSA	OPSEO	SVT	WELLA	CEVA	ELSAN	GINGER	Other co-investments	Total direct/ co-investments
Year of initial investment	2018	2019	2019	2021	2020	2020	2020	2021	2020	**2018-2021**
Share in Sienna Investment Managers' portfolio	13%	3%	2%	1%	1%	1%	1%	1%	0%	**23%**
in EUR million **In 2021**										
New commitment	-	3	-	47	-	-	-	25	-	**74**
New capital invested	-	1	0	35	-	0	-	24	0	**61**
Distribution	-	4	-	-	-	-	-	-	16	**20**
Value creation	(50)	32	10	2	10	6	5	(0)	9	**23**
in EUR million **As of December 31, 2021**										
Total commitment	250	102	45	47	25	25	25	25	16	**560**
Total capital invested	250	93	39	35	25	25	25	24	16	**532**
Remaining commitment	-	9	6	11	-	0	-	1	-	**28**
Realized proceeds	-	4	-	-	-	-	-	-	16	**20**
Stake value (Sienna Investment Managers' portfolio)	400	101	53	37	34	32	30	24	14	**725**

Upfield™

PROFILE

- Founded in 1871, Upfield is a global leader in plant-based nutrition owning brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The company operates in 95 countries around the globe and is the number 1 global producer of plant-based spreads. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa.

SIENNA INVESTMENT MANAGERS & UPFIELD

- In July 2018, Sienna Investment Managers has invested EUR 250 million alongside KKR and other co-investors into Upfield, its first co-investment transaction. Sienna Investment Managers is represented on the Board of Upfield by a senior member of GBL's investment team.

VALUATION

- The investment valuation is based on industry-accepted valuation methodologies, primarily consisting of an income approach and market approach.

FINANCIAL YEAR 2021

- Upfield has performed well despite commodity inflation which has added to costs. The company continues to innovate and has made some good progress in R&D. Improvements in cost control have accelerated system stabilization and total productive maintenance remediation.

CEPSA

PROFILE

- CEPSA is a privately owned Spanish, fully integrated energy company. The company operates in many European countries (headquartered and mainly operated in Spain) as well as globally. CEPSA is involved in activities across the full supply chain of energy production, from exploration and production to refining and selling the product through their petrol stations. The investment is one of The Carlyle Group's largest buyouts and is split across multiple funds.

SIENNA INVESTMENT MANAGERS & CEPSA

- Sienna Investment Managers committed USD 110 million alongside the Carlyle Group into CEPSA and USD 55 million into their second energy fund, CIEP II.

VALUATION

- In accordance with Luxembourg law, the valuation of the assets is performed, at the AIFM's discretion, by the AIFM itself and with the support of such external agents as required from time to time.

FINANCIAL YEAR 2021

- CEPSA performed well this year thanks to improvements in its refining margins. The easing of Covid-19 measures has allowed the company's refining business to recover, although it has not returned to normal levels.
- Additionally, high brent crude prices have enabled CEPSA's Exploration and Production unit to have progressed well.

Others

Since 2019, Sienna Investment Managers has invested opportunistically in a variety of smaller direct investments with attractive potential ranging from EUR 5 million to EUR 50 million. These include:

- opseo, a leading German ambulant care provider
- svt, a leading player in the European Passive Fire Protection ("PFP") products market
- Wella, the global hair and nail care business
- Ceva, a French multinational veterinary pharmaceutical company created in 1999
- Elsan, a group of private hospitals in France
- Ginger a French leader in prescription engineering and specializing in soil and environmental engineering, materials testing, and the health of structures and buildings
- Telenco, a French player in telecom equipment for copper and fiber optic networks
- Avanti Acquisition Corp., the SPAC of Sienna Investment Managers and NNS Group
- Palex, the largest distributor of medtech equipment and solutions for hospitals and laboratories. During 2021, Palex was exited and distributed EUR 16 million to Sienna Investment Managers, implying a 3.2x net MoIC [(1)]

DIGITAL FUNDS

DIGITAL ASSETS

	MARCHO PARTNERS	BACKED	Human Capital	SAGARD NewGen	South Park Commons	INNOVIUS CAPITAL	468 Capital	GRIFFIN GAMING PARTNERS	**Total digital funds**
Year of initial investment	2019	2017	2021	2020	2021	2021	2021	2021	**2019-2021**
Share in Sienna Investment Managers' portfolio	12%	4%	1%	1%	0%	0%	0%	0%	**19%**
in EUR million **In 2021**									
New commitment	-	15	51	-	9	26	50	25	**176**
New capital invested	-	9	33	33	3	2	-	-	**80**
Distribution	16	0	-	-	-	-	-	-	**16**
Value creation	(24)	64	11	4	0	(0)	-	-	**55**
in EUR million **As of December 31, 2021**									
Total commitment	175	90	51	50	9	26	50	25	**476**
Total capital invested	175	64	33	39	3	2	-	-	**316**
Remaining commitment	-	26	18	11	5	24	50	25	**160**
Realized proceeds	16	6	-	-	-	-	-	-	**22**
Stake value (Sienna Investment Managers' portfolio)	378	142	44	41	3	2	-	-	**610**

MARCHO PARTNERS

PROFILE

- Marcho Partners is a technology-focused investment firm that targets companies outside the US and China. Launched in 2019, by a Silicon Valley entrepreneur with almost 20 years of investing experience, the first fund takes both long and short positions on public technology equities over two- to five-year time horizons. Marcho Partners believes that technology companies in the "Rest of World" (non-US/non-China) have the highest growth potential over the next decade.

SIENNA INVESTMENT MANAGERS & MARCHO PARTNERS

- As part of a long-term agreement, Sienna Investment Managers committed EUR 150 million in a long-short fund in July 2019. In 2020, Sienna Investment Managers committed a further EUR 25 million in a long-only fund launched by Marcho Partners.
- In exchange for its support of Marcho Partners, Sienna Investment Managers benefits from certain favorable financial terms.

(1) Multiple of Invested Capital

VALUATION
- Investments which are quoted, listed or traded on or under the rules of a recognized market are valued at the closing price.

FINANCIAL YEAR 2021
- Marcho Partners continued to deploy capital according to its investment strategy.
- Both funds faced some challenges nearing the end of 2021 as technology stocks were impacted by rising interest rates and fears over rising inflation.

BACKED

PROFILE
- Backed LLP is a technology-focused venture capital fund manager based in London.
- The investment team of millennials focuses on backing a new generation of European entrepreneurs. They have developed a human-centric founder support model, providing teams with leadership training.
- Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP initially investing in seed stage deals whilst Backed Encore 1 LP invests in later stage follow-on rounds of more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

SIENNA INVESTMENT MANAGERS & BACKED
- As part of a long-term agreement, Sienna Investment Managers committed (i) EUR 25 million in September 2017 into Backed 1 LP; and in 2019 (ii) EUR 25 million into Backed 2 LP and (iii) EUR 25 million into Backed Encore 1 LP.
- Additionally, in 2021, Sienna Investment Managers increased its commitment to Backed 2 LP by EUR 5 million and to Backed Encore 1 LP by EUR 10 million.

VALUATION
- The valuation of the investments is primarily based on the latest cost of investment in the portfolio companies or the latest round of investment, whichever is more recent.

FINANCIAL YEAR 2021
- Backed LLP is actively deploying capital having called EUR 9 million of capital from Sienna Investment Managers in 2021.

Human Capital

PROFILE
- Human Capital is a hybrid organization combining an engineering recruitment agency and a VC Fund. The firm was founded by two Stanford University students who identified a significant demand for high-quality engineers in high growth startups.
- The fund invests mainly in US technology companies sourced through its ecosystem and VC talent agency.

SIENNA INVESTMENT MANAGERS & HUMAN CAPITAL
- Sienna Investment Managers committed EUR 51 million to Human Capital IV in 2021.

VALUATION
- Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the mean between the last bid and asked prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

FINANCIAL YEAR 2021
- In 2021, Human Capital called EUR 33 million of capital from Sienna Investment Managers for the 45 investments that the fund made throughout the year. Companies in this list include Commure, a San Francisco based company building tools for developers to accelerate healthcare software innovation.

SAGARD NewGen

PROFILE
- Sagard NewGen aims to support the development of leaders in the technology and healthcare sectors. Sagard NewGen targets small-cap companies that are dedicated to healthcare and well-being, information technologies and ecological transition.

SIENNA INVESTMENT MANAGERS & SAGARD NEWGEN
- Sienna Investment Managers committed EUR 50 million to Sagard NewGen in 2020.

VALUATION
- The investments are valued based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

FINANCIAL YEAR 2021
- During 2021, Sagard NewGen called EUR 33 million of capital from Sienna Investment Managers to fund its investments in Asobo Studios, I-Tracing and Invoke.

South Park Commons

PROFILE
- South Park Commons ("SPC") was founded in 2015 and is a learning community for engineers. SPC is a technology-focused fund manager that incubates and invests in seed and Series A+ opportunities.

SIENNA INVESTMENT MANAGERS & SOUTH PARK COMMONS
- Sienna Investment Managers committed approximately EUR 3 million to SPC Seed Fund II and approximately EUR 6 million to SPC Opportunity Fund II in 2021.

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VALUATION

- Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.
- Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner's direction.

FINANCIAL YEAR 2021

- In 2021, SPC Seed Fund II called approximately EUR 2 million of capital for the 17 investments that the fund made throughout the year.
- Additionally, SPC Opportunity Fund II called from Sienna Investment Managers approximately EUR 2 million of capital for its investments. One of these investments was in Meesho, an Indian e-commerce company that allows consumers to sell products through WhatsApp and Facebook.

INNOVIUS CAPITAL

PROFILE

- Innovius Capital is a growth stage fund based in California with a focus on fintech and B2B software growth companies.

SIENNA INVESTMENT MANAGERS & INNOVIUS CAPITAL

- Sienna Investment Managers committed EUR 26 million to Innovius Capital in 2021.

VALUATION

- Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.
- Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner's direction.

FINANCIAL YEAR 2021

- In 2021, Innovius Capital called EUR 2 million of capital from Sienna Investment Managers.

468 Capital

PROFILE

- 468 Capital is a German leader in early-stage tech investing. 468 Capital invests in all sectors and seeks companies with innovation capacity and strong growth potential. They have a focus on investments in emerging technologies, but also dynamic and innovative companies from the "old" economy.
- Additionally, 468 Capital "co-creates" or incubates tech and digital companies by bringing together financing, business models, and talents, leveraging its extensive network.

SIENNA INVESTMENT MANAGERS & 468 CAPITAL

- Sienna Investment Managers committed EUR 50 million to 468 Capital Fund II in 2021. As an anchor investor in the fund, Sienna Investment Managers was able to negotiate favorable terms.

VALUATION

- The investments are valued based on IPEV Guidelines.

FINANCIAL YEAR 2021

- 468 Capital Fund II is yet to call any capital from Sienna Investment Managers or make any distributions to Sienna Investment Managers.

GRIFFIN GAMING PARTNERS

PROFILE

- Griffin Gaming Partners is a venture capital firm that focuses on early and late-stage investments in the gaming sector and is seeded by LionTree.

SIENNA INVESTMENT MANAGERS & GRIFFIN GAMING PARTNERS

- Sienna Investment Managers committed EUR 25 million to Griffin Gaming Partners Fund II in 2021.
- Sienna Investment Managers benefits from certain favorable financial terms for its support of Griffin Gaming Partners Fund II.

VALUATION

- Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.
- Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital Assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner's direction.

FINANCIAL YEAR 2021

- Griffin Gaming Partners Fund II is yet to call any capital from Sienna Investment Managers or make any distributions to Sienna Investment Managers.

DIRECT/CO-INVESTMENTS

DIGITAL ASSETS

	pollen	Cosmetics company (identity undisclosed)	Globality	COMMURE	ILLUMIO	KLARNA	CANYON	Total direct/ co-invesments
Year of initial investment	2019	2021	2021	2021	2021	2021	2021	**2018-2021**
Share in Sienna Investment Managers' portfolio	7%	6%	3%	1%	1%	1%	0%	**18%**
in EUR million **In 2021**								
New commitment	37	168	-	38	23	12	10	**288**
New capital invested	37	168	100	38	23	12	10	**388**
Distribution	-	-	-	-	-	-	-	**-**
Value creation	148	9	7	1	1	6	(0)	**171**
in EUR million **As of December 31, 2021**								
Total commitment	66	168	100	38	23	12	10	**418**
Total capital invested	66	168	100	38	23	12	10	**418**
Remaining commitment	-	-	-	-	-	-	-	**-**
Realized proceeds	-	-	-	-	-	-	-	**-**
Stake value (Sienna Investment Managers' portfolio)	212	177	107	39	24	18	10	**586**

pollen

PROFILE

- Pollen is a technology enabled marketplace allowing consumers to purchase trips and tickets to events, holidays, and music festivals through a brand ambassador channel.
- Pollen has built a marketplace which enables its clients to sell experiences to their own personal network in exchange for rewards which relate to Pollen's offerings.
- Pollen has successfully launched and hosted events with the world's largest artists.

SIENNA INVESTMENT MANAGERS AND POLLEN

- Sienna Investment Managers has invested a total of EUR 66 million in Pollen.
- Sienna Investment Managers directly supports the company's efforts to increase the number of events it is looking to host and was a key partner for the company throughout the Covid-19 pandemic, offering its support to the business.

VALUATION

- The valuation is based on the latest cost of investment or the latest round of investment in case it is a more recent valuation.

FINANCIAL YEAR 2021

- Pollen has performed well this year. The reduction in Covid-19 measures has allowed for the successful execution of multiple experiences.
- Additionally, at the end of the year, Pollen raised its Series C financing round.
- During the year, Sienna Investment Managers increased its investment in Pollen by c. EUR 37 million (c. EUR 11 million in July 2021 and c. EUR 26 million in Pollen's Series C round) bringing its total investment to c. EUR 66 million.
- Sienna Investment Managers has committed a total of EUR 66 million in Pollen, fully called. The total NAV of Sienna Investment Managers' investment in Pollen stands at EUR 212 million.

Cosmetics company (identity undisclosed)

PROFILE

- Fast-growing cosmetics company with strong e-commerce and digital credentials.

SIENNA INVESTMENT MANAGERS & COSMETICS COMPANY (IDENTITY UNDISCLOSED)

- Sienna Investment Managers invested a total of EUR 168 million in 2021.

VALUATION

- The investment is initially reported at cost in its foreign currency. It might be adjusted depending on company and market specific developments deemed appropriate.

FINANCIAL YEAR 2021

- The company had a positive 2021.
- Sienna Investment Managers has committed a total of EUR 168 million, fully called. The NAV of Sienna Investment Managers' investment in the company stands at EUR 177 million (forex effect).

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Globality

PROFILE

- Globality is a Silicon Valley-headquartered tech company co-founded by Joel Hyatt and Lior Delgo to connect global companies with the best suppliers at the right price for sourcing services.
- Through its AI-powered Platform and Smart Sourcing technologies, Globality is bringing digital transformation to the industry. Globality's AI digital solution replaces the archaic analog request for proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering savings of at least 20%.

SIENNA INVESTMENT MANAGERS & GLOBALITY

- Sienna Investment Managers committed EUR 100 million in a Series E round of funding of Globality to fuel its rapid growth by investing in additional AI technology capabilities. It also directly supports the company's efforts to increase its global scale and capacity; add world-class talent to the engineering, product and client teams; and expand its marketing and sales programs to acquire additional enterprise customers and channel partners.

VALUATION

- The valuation is based on the latest cost of investment or the latest round of investment in case it is a more recent valuation.

FINANCIAL YEAR 2021

- In 2021, Globality continued to expand its client base, recently striking a deal with BT Group, the multinational British telecoms company. BT will now use Globality's AI advisor, Glo, to source the best suppliers for consulting, marketing and other service categories.
- Sienna Investment Managers fully funded its commitment of EUR 100 million in 2021.

Others

- Commure is a San Francisco based company building tools for developers to accelerate healthcare software innovation
- Illumio, a pioneer in zero trust segmentation, isolating cyberattacks and preventing breaches from spreading across any data center or external contact
- Klarna, a Swedish fintech company providing online financial services such as payments for online storefronts, direct payments and buy-now-pay-later
- Canyon, the world's leading actor in direct-to-consumer ("DTC") distribution of premium bicycles with a focus on the US and Europe

ESG report

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1. Our approach

1.1 Our commitment

GBL is an established investment holding company, with over sixty years of stock exchange listing. As a leading European investor, focusing on long-term and sustainable value creation and relying on a stable and supportive family shareholder base, GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an engaged professional investor.

Over our long investment horizon, environmental, social and governance ("ESG") factors, including climate change, resource management or diversity have the potential to be significant drivers of risks or opportunities to profitability and shareholder value. A comprehensive investment strategy which accounts for long term trends requires management to rigorously engage in reconciling short term versus long term risks and opportunities.

In our view, shareholder value is inextricably linked to the proactive integration of ESG factors into company culture and strategy. GBL believes that organizations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy are more likely to create and to preserve value over the long term.

As a patrimonial and engaged investor, GBL believes that responsible investment is key to ensure the best interests for its shareholders and stakeholders, by seeking sustainable growth of its portfolio assets and ultimately long term value creation.

In that context, ESG considerations are fundamental to the way GBL conducts business, mainly in its investment activities, but also notably as a company, an employer and a contributor to the communities in which it operates.

1.2 Our responsible management approach

As an investment holding company, GBL has adopted a twofold approach to its responsible management:

- **GBL as a responsible company:**
  In spite of its non-material direct impact from an environmental and social standpoint (as presented in section 1.4), GBL values ESG responsibility and awareness. The group has a long history as a responsible employer and demonstrates integrity and strict ethical standards;
- **GBL as a responsible investor:**
  GBL's material impact is primarily indirect, i.e. through the companies composing its portfolio. Incorporating ESG factors into its investment analysis, within both the investment process and portfolio monitoring, enhances performance over the long term.

GBL's responsible management approach has thus been structured on each of these levels through (i) the identification of the most relevant stakeholders and (ii) the materiality assessment of ESG factors. GBL's mid-term ESG objectives and related key performance indicators have been defined similarly, as presented in the following sections.

1.3 Stakeholders

GBL's stakeholders have been identified based on their impact on the group's activities and are primarily composed as follows:

Our key stakeholders

GBL as a responsible company	GBL as a responsible investor
- Employees - Shareholders - Analysts - Regulator - Communities in which the company is established	- Portfolio companies - Institutional investors

Note: GBL's suppliers are primarily consultants and office supply providers, which are not considered material given the limited volume of transactions

GBL has an ongoing dialogue with its key stakeholders, notably through the following interactions:

- employees: day-to-day relationships;
- reference shareholders: meetings of the Board of Directors and its Committees;
- GBL's shareholders: general assembly meetings;
- analysts: primarily meetings held after the annual and half-year results;
- institutional investors: roadshows;
- portfolio companies: meetings of their governance bodies, general assemblies, roadshows…;
- community: direct engagement through philanthropic actions;
- regulator: compliance with regulations in force and applicable to GBL.

1.4 Materiality assessment

In 2019, GBL conducted a materiality assessment, notably based on the group's continuous engagement and interactions with its key stakeholders and their expectations, to identify the material areas of ESG focus.

Through this materiality assessment, risks are mapped from both perspectives, i.e. at the levels of GBL as a company and as an investor.

Materiality	GBL as a responsible company					GBL as a responsible investor	
	Environmental	Social		Governance		Environmental, Social and Governance	
High risk/Prioritize				- Board and management diversity - Corporate governance - Ethics & Integrity	Subsection 2.1	As a patrimonial and engaged investor focused on long term value creation in a sustainable manner, GBL embedded ESG responsibilities at all stages of the investment process	Subsection 3
Medium risk/Manage		Employee-related matters: - Diversity and inclusion - Training and development	Subsection 2.2				
Low risk/Monitor	GBL considers its impact on the environment **non-material** as a result of: - No production or distribution activities - A limited headcount of around 50 people Subsection 2.3	- Community involvement - Human rights	Subsection 2.2				

In 2022, GBL will review its materiality assessment and adjust it if necessary.

1.5 Reporting framework

GBL's choice of reporting framework mirrors the twofold responsible management approach described in section 1.2.

GBL as a responsible company	GBL as a responsible investor
The non-financial reporting is inspired by the United Nations Global Compact framework ("UNGC"), to which GBL formally committed in 2018. Adhering to the UNGC and its 10 principles (covering human rights, labor, environment and anti-corruption) allowed GBL to cover all general areas that could be impacted by its activities. This report covering FY2021 has been prepared in accordance with the Global Reporting Initiative Standards ("GRI"): Core option (refer to pages 123 and 124 for the GRI content index) and Sustainability Accounting Standards Board's ("SASB") Financials Sector – Asset Management & Custody Activities (refer to page 125 for the SASB content Index). GBL's climate achievements are reported under the Task Force on Climate-Related Financial Disclosures requirements ("TCFD"), (refer to page 126).	Having a long term and through-the-cycle approach to investing, GBL recognizes the importance of ESG factors in its investment decisions and portfolio monitoring. Since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories to support its responsible investment strategy and integration process, allowing ESG issues to be incorporated into investment practices. GBL has been a signatory to the Principles for Responsible Investment since 2018 and has been reporting annually under this framework since 2020.
Reporting detailed in section 2	Reporting detailed in section 3

GBL's statutory auditor, PwC, performed a review of the non-financial information as disclosed in the ESG report and verified that it includes all the information required by article 119, § 2 of the Companies Code, which became article 3:32, §2 of the Code on companies and associations on January 1, 2020, and is in accordance with the consolidated financial statements for the financial year ended December 31, 2021. PwC does not however express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognized frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 limited assurance on selected environmental and social KPIs, marked with a Greek small letter beta (ß) in the Annual Report 2021 presented in accordance with the reporting protocol [1] as set out in section 1 of the Annual Report 2021.

1.6 Key performance indicators

GBL's management approach entails the measurement and monitoring of its ESG actions through key performance indicators ("KPIs"). ESG KPIs are derived from the group's key areas of achievements (or "ESG objectives").

Since 2018, ESG KPIs have been structured over a three-year period and approved by GBL's Board of Directors. New KPIs related to the implementation of the ESG Policy have been approved by the Board of Directors of March 11, 2021 and reviewed by the Board of Directors of March 10, 2022. They will be reviewed annually and in case of changes in the ESG Policy.

These mid-term objectives follow the twofold approach presented in section 1.2. The KPIs monitored by GBL (i) as a responsible company are presented in section 2 pages 112 and 113 and (ii) as a responsible investor in section 3 page 122. The ESG KPIs retained as part of the variable compensation scheme are presented in the corporate governance section, page 252.

(1) GBL reporting protocol defines the methodology, boundary and scope of the non-financial data disclosed in the ESG report. It includes the definition of key performance indicators and describes how data is collected, aggregated and reported to ensure consistent accurate, complete and balanced reporting year-over-year.

1.7 Responsibilities

CEO and Board of Directors

GBL's Board of Directors reviews and approves the ESG strategic orientations, ESG Policy and related processes, projects and resources, performance and reporting.

The CEO is responsible for the monitoring of the compliance with ESG Policy through a yearly assessment of the performance and efficiency of actions undertaken to pursue GBL's long term commitments and objectives.

The Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL, including an ESG-specific risk assessment performed as part of the portfolio monitoring process (see section 3).

ESG Lead

The direct responsibility for ESG matters has been delegated to the Head of ESG. GBL believes however that, in addition to giving the tone at the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key to ensure alignment with the group's strategy.

All corporate functions are therefore involved, primarily:

- the Deputy CEO supervising ESG matters;
- the investment team in charge of deploying GBL's ESG approach as a responsible investor at each stage of the investment cycle;
- the communication team; and
- the company secretary and the legal and human resources departments in charge of social and governance matters at the GBL level.

1.8 Policies

As a long term and listed investor, GBL has developed (i) an ESG Policy ("ESG Policy"), (ii) a Diversity & Inclusion Policy ("D&I Policy"), (iii) a Code of Conduct & Ethics (the "Code"), (iv) a Corporate Governance Charter (the "Charter"), a Code of Conduct for Suppliers (the "Supplier Code") and a Philanthropy Policy ("Philanthropy Policy").

- The ESG policy reflects the core values that guide GBL on environmental, social and governance issues. It presents the commitments and implementation guidelines regarding ESG objectives.
- The D&I Policy supports and facilitates a diverse and inclusive environment that embraces differences and recognizes their benefits. These differences can be notably age, gender, sexual identity and orientation, disability, ethnicity, cultural and religious backgrounds.
- The Code provides guidance in conducting business activities in accordance with the highest legal, ethical and professional standards. It is made available to all employees and the Directors, and notably covers compliance, responsible management, conflicts of interest, anti-corruption and anti-bribery, relations with third parties, respect at work and non-discrimination.
- GBL has adopted the Charter (as referred to in page 261 of the Governance section) that brings together all of the company's corporate governance rules and particularly the principles governing the conduct of GBL's Directors and its Committees, as well as these bodies' operating rules. This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL shares.
- The Supplier Code set out the obligations of suppliers of products and services, intermediaries and independent contractors, as well as their employees and representatives, when dealing with GBL or is wholly-owned subsidiaries, Directors, employees and authorized representatives.
- The Philanthropy Policy offers the framework for GBL's philanthropic activities and articulates GBL's community involvement around three key pillars: education, health and environment.

GBL is committed to responsible and transparent communication toward its stakeholders. The ESG policy, the D&I Policy, the Code, the Charter, the Supplier Code and the Philanthropic Policy are available on its website and form the reference framework applicable to GBL and its holdings. GBL employees are regularly updated on the group's policies.

1.9 Scope

The ESG Policy scope of application ("ESG Scope") applies to GBL and its direct and indirect wholly-owned subsidiaries (*"GBL as a responsible company"*).

The companies within GBL's portfolio (whether controlled or not, including Sienna Investment Managers) are included in the ESG Scope under the *"GBL as a responsible investor"* approach.

Those companies identify and address their ESG impacts and associated risks within the framework of their own internal controls and of their governance. section 3 hereafter provides an overview of the key sustainability commitments of GBL's portfolio companies, and notably their long term vision and strategy.

The Directive 2014/95/EU on non-financial reporting (transposed into the Belgian law of September 3, 2017) covers GBL and its consolidated operating activities (detailed in pages 176 and 178). As the consolidated operating activities are excluded from the ESG Scope (see above), please refer to their websites:

Imerys	"Our Commitments" on www.imerys.com
ECP III	www.ergoncapital.com/responsibility
Webhelp	www.webhelp.com/esg
Sienna Investment Managers	www.sienna-im.com
Canyon	www.canyon.com

The table below summarizes the ESG Scope.

GBL as a responsible company	GBL as a responsible investor
GBL and its direct and indirect 100%-owned subsidiaries	Listed assets: - adidas, GEA, Holcim, Imerys, Mowi, Ontex, Pernod Ricard, SGS, Umicore Private assets: - Canyon, Parques Reunidos, Voodoo, Webhelp Alternative assets: - Sienna Investment Managers

2. A responsible company

2.1. Governance

a) Board and management diversity

Commitment

GBL is committed to the proper application of corporate governance provisions. GBL strives to apply diversity to the composition of its governance bodies and this notwithstanding the presence of a controlling shareholder. Therefore, with regards to the selection of new Directors and management, GBL does not tolerate discrimination of any kind in accordance with the D&I Policy.

Implementation

To strengthen its governance, GBL decided in 2021 to discontinue the Standing Committee. GBL also further reduced the number of members on its Board of Directors from 17 to 13. For some years now, GBL has gradually strengthened the presence of women on its Board of Directors which now counts five women. GBL respects the quota of a third of its Directors of a different gender from the rest of the Board required by the law of July 28, 2011, which aims at ensuring diversity within the Boards of Directors of listed companies.

The company strives to ensure that members of the Board of Directors and the management have various complementary backgrounds in the financial, industry and services sectors and from the international academic world. The composition of the Board of Directors and the profiles of its members are detailed in the Governance section on pages 240 to 247.

In addition, the Board of Directors ensures the presence and contribution of independent Directors in sufficient number and quality, thus ensuring all shareholders' interests.

The average age of Directors fell from 64.0 years (end of 2013) to 57.5 years (end of 2021).

b) Corporate governance

Commitment

GBL believes that sound corporate governance is essential to generate long term sustainable returns and is committed to the highest standards of governance. Responsibilities for ESG are described in section 1 § 1.7.

The rules of conduct for the members of GBL's Board of Directors and of its Committees, as well as the rules governing the functioning of these bodies, are laid out in the Charter (see page 238).

Implementation

The Board of Directors assesses its own performance every three years based on an individual questionnaire. This questionnaire concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the CEO. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review their interaction with the management.

c) Ethics & Integrity

Commitment

GBL is committed to carrying out its business ethically and in accordance with all applicable laws. This includes the prohibition on the use of illegal practices, including bribery, corruption and market abuse to obtain or retain a commercial advantage.

GBL's core values and business principles are specified in the Code which further indicates to whom all employees can refer should any question or insecurity arise. The Code indicates limits and elements to be considered for the full compliance to local regulations as well as anti-corruption practices supported by the group.

Implementation

Ethics and integrity are embedded into GBL's day-to-day activities as reflected by the following actions:

- all employees and Directors are given access to the ESG Policy, the D&I Policy, the Code, the Charter and the Supplier Code. Yearly training courses are organized for all employees to (i) raise their awareness of GBL's corporate values and related anti-corruption practices and (ii) require them to comply with these policies. In 2021, no incidents related to corruption were reported with regard to GBL and its employees;
- a whistleblowing process is in place within GBL. All employees can exercise their right to report in a secure manner a violation (actual or potential) of the Code. The reporting is confidential and without any retaliation risk;
- with regard to conflicts of interest, GBL's policy is detailed on pages 248, 262 and 263 of the Governance section;
- any invitation or gift offered or received should remain within acceptable limits in accordance with the Code;
- GBL does not make any political contributions and is not involved in lobbying activities;
- GBL complies with the General Data Protection Regulation, a dedicated European regulation entered into force on May 24, 2018. The group ensures that personal data is protected and that employees receive periodic training.

d) IT security & cybersecurity

Commitment

Due to the current trend of digitization including but not limited to cloud computing, it is critical for GBL to ensure that access to network, IT systems and data is assured at all times and that GBL is well prepared to prevent IT systems failure and/or major information security or cybersecurity incidents.

Implementation

The Group has established procedures for all employees to handle potential IT security and cybersecurity threats:

- a clear escalation process which employees can follow in the event that an employee notices suspicious facts;
- business continuity and contingency plans and incident response procedures are in place and tested on a regular basis;
- any potential information and/or cybersecurity breaches and incidents are reported to the relevant governance and supervision entities as well as regulatory authorities.

2.2. Social

a) Employee-related matters

Commitment

GBL has a headcount of 55 full-time equivalents. This size allows dialogue to be based on proximity and trust between management and associates.

As an employer, GBL acknowledges that value creation derives, among other things, from its ability to establish a pool of skilled talents adhering to GBL's ethical values without gender or background bias.

GBL commits to the following principles:

- creating a positive and long term working relationship with its employees;
- providing a diverse and inclusive workplace in which people are treated with mutual respect and dignity as well as fairly;
- providing equal opportunities in employment, appointment and advancement based on appropriate qualifications, requirements and performance; and
- ensuring a safe and healthy workplace environment, free from all forms of discrimination.

GBL's D&I Policy develops these principles and further indicates to whom all employees can refer should any question or doubt arise.

Implementation

GBL's commitment is overseen by the CEO and the Human Resources department. The group creates an environment where people are valued, supported and empowered to be successful both personally and professionally. This involves conducting annual assessments where the development opportunities and career objectives of each employee are discussed and reviewed. Furthermore, GBL gives all individuals the resources to develop their expertise and leadership skills, by supporting and providing training opportunities for their professional development. In 2021, GBL ensured that each employee's satisfaction is measured at least monthly. All GBL's employees are covered by a collective bargaining agreement.

Furthermore and when feasible, GBL outsources some services to organizations employing people with disabilities.

b) Community involvement - GBL ACT

Commitment

GBL is convinced that it can be successful and create shareholder value only if it seeks to serve all of its stakeholders. This involves conducting business in a way that benefits the communities where GBL is established.

Implementation

In 2020, GBL updated its Philanthropy Policy, targeting projects developed in Belgium and articulated around the following three pillars:

- Education;
- Health;
- Environment.

To complement this, GBL created a Philanthropy Committee in 2019 to select the supported projects. GBL employees have the opportunity to present projects that are then analyzed and reviewed by the Philanthropy Committee as described in the Philanthropy Policy.

2019	**2021 EUR 3.8 million allocated for the year**	**2021 42 focused projects**
Launch of GBL's new Philanthropy Policy and Committee	vs. EUR 1.9 million in 2020	vs. 38 in 2020

More details on GBL ACT projects carried out in 2021 can be found in the dedicated section of this report, p. 114.

c) Human rights

Commitment

Under its commitment to the United Nations Global Compact initiative, GBL recognizes in particular the provisions offered by the United Nations Guiding Principles on Human Rights and the Organisation of Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises.

As a matter of principle, respect for human rights has always been embedded into GBL's responsible management philosophy. The whole of the company must defend this commitment. Direct and indirect human rights impacts are considered during dealings with business partners, where material and relevant.

GBL's commitment to respect human rights is defined in its ESG Policy, D&I Policy and Code, and includes compliance with all applicable laws. The group endeavors to support and respect internationally proclaimed human rights.

Implementation

As a diversified investment holding company, GBL recognizes the role it can play in supporting and respecting the universal protection of human rights. It believes that respecting and protecting human rights is fundamental to creating long term sustainable value.

Implementation efforts at the group level include raising awareness of all employees with regard to corporate values and related human rights aspects, including freedom of speech and opinion, paying fair compensation and absence of discrimination.

2.3. Environment

Commitment

As highlighted in the materiality assessment section (detailed on page 107), GBL has a non-material direct environmental impact.

In spite of this non-material environmental footprint, GBL recognizes its role in:

- promoting environmental values in its operations and in limiting any negative impact within its own scope; and
- acting as a professional investor by embedding in its investment cycle all ESG aspects and notably that regarding the environment, as described in section 3.

GBL is committed to complying with applicable environmental laws and regulations, and to address and assess, where relevant and applicable, the foreseeable environmental impacts associated with its activities.

Implementation

As a responsible company, GBL is committed to continually reducing its low direct impact on the environment and to minimize its carbon footprint. At the level of its portfolio companies, GBL supports environmental management initiatives as described in section 3. Please refer to § 3.7 for a detailed insight on GBL's climate commitments and implementation.

In its head office, GBL promotes leading energy efficiency, clean mobility, waste management practices and resources conservation.

- GBL's Marnix head office building is currently being renovated with the aim to achieve HQE ("Haute Qualité Environnementale"), BREEAM Outstanding and CO_2 Neutral certifications. The renovation works are expected to be completed by 2023 and combined with the switch to 100% renewable energy sourcing, these initiatives will strongly contribute to reduce GBL's energy consumption and GBL direct and indirect greenhouse gas emissions.
- Besides, from 2021 onwards, GBL has ruled out internal combustion engine vehicles from newly acquired employees' fleet of vehicles in favor of hybrid or electric vehicles. So far, seven vehicles out of 32 have been converted from thermal to hybrid power engines.
- Finally, all GBL employees are expected to be mindful of the company's environmental impact and to respect the commitments made in this area. Through its commitment to the environment, the group raises its employees' awareness by promoting ecological gestures at the office such as the use of water fountains and paper reduction and/or recycling.

2.4. ESG competence building efforts

GBL ensures an adequate level of training and competence building efforts for the different functions involved in the implementation of its ESG Policy. Beyond the regular interaction with the Board of Directors on ESG topics as described above, a yearly ESG session is organized for the Board of Directors while GBL's executives and workforce benefit from periodic training sessions and presentations during their weekly meetings.

GBL strongly encourages its investment professionals to strengthen their ESG awareness and skills in understanding the link between financially-material sustainability information and a company's capabilities to drive value. In that process, and beyond the internal trainings, GBL actively supports them to acquire the Fundamentals of Sustainability Accounting Credentials and certification.

In order to promote ESG best practices and knowledge sharing, GBL aims to organize on a yearly basis an "ESG Day" gathering ESG Professionals and Executives from GBL and its portfolio of participations. In 2021, due to the disruption caused by the Covid-19 outbreak in Europe, including the inability to host physical meetings, the ESG Day has been postponed to 2022.

Key performance indicators

GBL as a responsible company

UNGC Principles	SASB	KPI	Objective	PwC	2021	PwC	2020	2019
		Governance	**Objective**					
		a) Board and management diversity						
		% of women on the Board of Directors	33		**38**		35	33
		Directors have various complementary backgrounds in the financial, industry and services sectors and from the international academic world	yes		**yes**		yes	yes
		# of independent members on the Board of Directors	4 (1)		**4**		5	5
		Average age of Directors			**58**		59	59
		% of Directors under 30 years old			**0**		0	0
		% of Directors between 30 and 50 years old			**23**		28	22
		% of Directors over 50 years old			**77**		72	78
		b) Corporate governance						
		% of independent Directors on the Audit Committee	50		**67**		60	60
		The chair of the Audit Committee is held by an independent Director	yes		**yes**		yes	yes
		% of independent Directors on the Nomination, Remuneration and Governance Committee	50		**60**		60	60
		c) Ethics & Integrity						
10 Business should work against corruption in all its forms, including extortion and bribery.		A yearly training course is organized for all employees	yes		**yes**		yes	yes
		# of confirmed incidents of corruption	0		**0**		0	0
		# of confirmed incidents in which employees were dismissed or disciplined for corruption	0		**0**		0	0
		# of confirmed incidents when contracts with business partners were terminated or not renewed due to violation related to corruption	0		**0**		0	0
		# of public legal cases regarding corruption brought against the organisation or its employees	0		**0**		0	0
		# of reports received through the whistleblowing process	0		**0**		0	0
	V	# of employees with record of investment-related investigations	0		**0**		0	0
	V	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	0		**0**		0	0

(1) Objective changed from 5 to 4 due to the reduction of the number of members in the Board of Directors in 2021 from 17 to 13

UNGC Principles	SASB	KPI	Objective	PwC	2021	PwC	2020	2019
		Social	**Objective**					
		a) Employee-related matters [2]						
3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining [1];		Employees (full-time equivalents)		ß	**55.2**		46.5	42.7
	V	% of women (full-time equivalent) – C-level position		ß	**25**		25	25
	V	% of women (full-time equivalent) – Management position		ß	**23**		23	21
4 The elimination of all forms of forced and compulsory labor;	V	% of women (full-time equivalent) – Workforce position		ß	**67**		63	65
		% of permanent contracts at year-end			**98**		95.9	95.6
5 The effective abolition of child labor; and		Average number of training hours per employee			**5.2**		7.1	12.9
		% of employees receiving regular performance review			**100**		100	100
6 The elimination of discrimination in respect of employment and occupation.		% of employees with higher education (university/graduate level) background at year-end		ß	**95.1**		84.9	85.2
		Employee turnover excluding retirements (in %)			**12.4**		8.8	11.2
		# of interns during the year (full-time equivalent)			**1.9**		2.0	1.7
		# of nationalities			**8**		8	6
		Average age of employees		ß	**42.7**		42.3	42.1
		% of employees under 30 years old		ß	**20**		18	15
		% of employees between 30 and 50 years old		ß	**52**		56	61
		% of employees over 50 years old		ß	**28**		26	24
		b) Community involvement						
		Total contributions (in EUR million)			**3.8**		1.9	1.8
		Number of supported projects			**42**		38	57
		c) Human rights						
1 Business should support and respect the protection of internationally proclaimed human rights; and 2 Make sure they are not complicit in human rights abuses.		All employees and Directors have access to the ESG Policy, the Diversity & Inclusion Policy, the Code of Ethics, the Charter, the Suppliers Code and the Philanthropy Policy			**yes**		yes	yes
		Environment						
7 Business should support a precautionary approach to environmental challenges;		As a holding company without production or distribution activities and with a limited headcount of 55 people, GBL does not have a material direct environmental impact						
8 Undertake initiatives to promote greater environmental responsibility; and		EU Taxonomy on Sustainable Development			**Refer to page 127**			
		GHG Emissions Scope 1 (direct emissions) - (in $ktCO_2e$)		ß	**0.1**		0.1	0.2
9 Encourage the development and diffusion of environmentally friendly technologies.		GHG Emissions Scope 2 (indirect emissions) - (in $ktCO_2e$)		ß	**0.04**		0.1	0.1
		GHG Emissions Scope 3 (business travel, energy and fuel, commuting) - (in $ktCO_2e$)		ß	**0.4**		0.3	0.6
		GHG Emissions Scope 3 (emissions from investments) - (in $ktCO_2e$) [3]			-	ß	10,407.3	11,514.0

(1) GBL respects the right of employees to enter into an association. The group has no works council given that the regulatory thresholds are not met
(2) KPIs computed based on GBL and its subsidiaries as defined in section 1.9 Scope (see page 108 for more information)
(3) GBL is consolidating its portfolio greenhouse gas emissions under the GHG Reporting Protocol equity share methodology. At the time of the Annual Report completion, GHG emissions Scope 3 (emissions from investments) for FY2021 have not been publicly disclosed by most of our participations. GBL emissions Scope 3 (emissions from investments) for FY2021 will be communicated under the annual CDP reporting process. For the years 2019 and 2020, Scope 1 and Scope 2 data used to calculate scope 3 are sourced from the CDP

In 2021, GBL ACT made its largest ever contribution to civil society, doubling its support to EUR 3.8 million across 42 projects in the fields of education, health and environment.

Giving meaning to growth and paying it forward are key parts of our DNA.

These values also underpin our commitment to civil society and guide our sponsorship decisions.

By actively accompanying and supporting a number of projects in the fields of education, health and environment, we want to make an impact and help build a better world for future generations.

This sponsorship policy is organized around four main themes, which determine both our choice of projects and how we support them.

- Firstly, our commitment starts at home: most of the projects we support are Belgian and have a positive effect on our society and everyone that lives here. Today and tomorrow.
- It is then translated into concrete action. Our aim is not to interfere in how the projects are run. We simply want to support them financially and help them achieve their goals. We are, however, thrilled to participate and witness these good works in action when possible.
- We are in it for the long haul. Similar to our investment approach, we have a multi-generational perspective. While we know the importance of making an immediate impact, we prioritize sustainable projects with a long term vision.
- Finally, our commitment takes shape through agile, coherent and responsible management. Because when we make a commitment, we throw ourselves into it, wholeheartedly, unwaveringly, and by promoting direct contact, communication and community.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

Acting today for a better tomorrow

6 CLEAN WATER AND SANITATION

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

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Fondation SAINT-LUC
Cliniques universitaires SAINT-LUC UCLouvain BRUXELLES

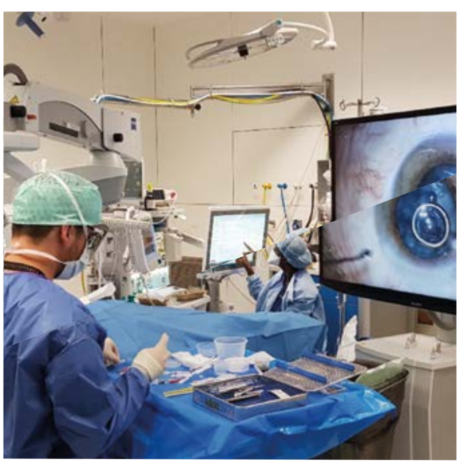
Digitization of surgical images, a major step forward in the digital transformation of Cliniques universitaires Saint-Luc

The operating area of Cliniques universitaires Saint-Luc is equipped with seven optical microscopes, which are to be replaced by digital microscopes by 2025. The Saint-Luc Foundation, the reference for sponsorship at Cliniques universitaires Saint-Luc, is highly involved in fundraising for the acquisition of this equipment. GBL, a partner of la Fondation Saint-Luc, has supported this project by facilitating the acquisition of the first digital microscope dedicated to ophthalmologic surgery.

Digital microscopes represent a major technological advance. They allow for the improvement of the surgical act, the training of assistant specialists, the remote and interdisciplinary sharing of data, as well as the obtaining of electronic images that can be analyzed by computers, authorizing the integration of artificial intelligence and thus its development at Saint-Luc. The first procedures performed with this microscope started in September 2021.

By financing this digital microscope, GBL is actively participating in innovation, in terms of research, patient care and education.

www.fondationsaintluc.be



le petit vélo jaune
Accompagnement solidaire de familles

Accompagnement solidaire de familles
Powered by le Petit vélo jaune

Support to families through volunteers who provide administrative and psychological assistance

Throughout Brussels, the nonprofit Le Petit Vélo Jaune offers support toward a reassuring family environment to future and new parents who are isolated, vulnerable and in a precarious situation. This accompaniment is organized in the form of meetings between a volunteer and a family. The pair meets every week for a few hours, over a period of approximately one year.

Faced with an accumulation of difficulties, some parents find themselves overwhelmed and discouraged. The volunteer provides support, whether it be for numerous administrative procedures, or psychologically, by lending an ear and becoming a resource on whom to rely. The volunteer also acts as a complementary link between families and various services and associations, which are sometimes difficult to access or unknown to parents.

In 2020, Le Petit Vélo Jaune wanted to extend the concept of solidarity support for families to allow parents in Wallonia to benefit from it too. The spin-off was born in order to share the association's innovative and singular methods with new structures wishing to embark on the adventure.

The goal is to support the launch of two new structures per year, elsewhere in the country, i.e., a total of 12 structures and more than 550 accompanied families by 2026.

The support of donors, including GBL, has made it possible to support the establishment of the first three structures.

www.petitvelojaune.be

TOEKOMST ATELIER DE L'AVENIR

Intensive coaching to promote the well-being of young people and motivate them for their future

In Brussels, TADA offers more than 1,500 socially vulnerable youths (and their entourage) a network that coaches them intensively for years. Through five weekend schools and an alumni network, TADA offers extracurricular activities where the (learning) bar is high, while also promoting the well-being of these young people.

At TADA's weekend schools in Molenbeek, Saint-Josse-ten-Noode, Anderlecht and Schaarbeek, youth (10-14 years old) discover themselves and society thanks to enjoyable practical lessons from passionate professionals such as judges, nurses, cooks or mechanics.

Through an introduction to subjects such as law, medicine, mechanics, or even finance by GBL's teams, these youth get a glimpse every Saturday for three years of what "later" has in store. In this way, they better understand the relevance of learning and "doing your best, for later" while developing themselves into motivated young people, fully motivated to later contribute to our society.

GBL supports the antenna in Saint-Josse-ten-Noode so that TADA can coach even more children in the years to come – both during the three-year course in the weekend school and afterward in the alumni network.

www.tada.brussels

3. A responsible investor

3.1. Commitment

As a long term investor, understanding ESG issues allows GBL to reduce risks and capture opportunities in portfolio management and to enhance GBL's investment performance over the long term. GBL believes that the integration of ESG factors into the investment analysis and management of its participations supports better risk-adjusted returns for its portfolio.

ESG integration is primarily carried out by the Investments Department. The CEO in coordination with the Investment Partners and the Head of ESG support investment analysis on the impact of ESG factors and conduct research on industry standards and best practices.

In that regard, we view the materiality framework developed by the Sustainability and Accountability Standards Board ("SASB") as a key supporting framework to structure and develop GBL's proprietary approach of ESG risk analysis. Since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories.

The Head of ESG and the Investments Department support GBL's role as an active and engaged owner. Paramount to our asset owner positioning, GBL seeks to build core shareholding positions with adequate governance. The potential to become a reference shareholder and exercise influence, the potential to gain Board representation and the ability to leverage a strong management team are clear and undisputed investment criteria for GBL that support directly our ability to work on ESG in a unique way alongside our portfolio of participations.

Considering the nature of our core business and our long term investment horizon, GBL's ESG integration process encompasses the following key steps in the investment process:

- investment universe definition;
- pre-investment phase ESG risk identification;
- post-investment ESG integration and on-going portfolio monitoring;
- voting and stewardship;
- transparency and reporting.

3.2. Exclusion policy

GBL acts in accordance with domestic and international laws, bans, treaties and applicable embargoes to define its investment universe. Beyond these legal requirements, GBL will also consider the following exclusion criteria when assessing potential investments (please refer to the ESG Policy published on GBL's website for more details).

- **Controversial behavior and legally-required exclusions:** as a signatory of the United Nations Global Compact ("UNGC"), and recognizing the provisions included in the United Nations Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises, GBL will assess the behavior of organizations in accordance with these frameworks and exclude investments in organizations involved in severe breaches of these principles.
- **Controversial weapons:** GBL excludes investments in organizations directly involved in the development, production, maintenance and trading of controversial weapons.
- **Pornography:** GBL does not wish to be associated with any business where human rights are violated. GBL excludes direct investments in organizations involved in the pornography, prostitution and sex industries.
- **Tobacco:** Considering public health concerns associated with tobacco, but also human rights abuses, poverty impact, environmental consequences, and the substantial economic cost associated with tobacco, GBL excludes direct investments in organizations involved in the production, supply and sale of tobacco products.
- **Fossil fuels:** as coal is the biggest contributor to climate change derived from human activity, GBL excludes direct investments (i) in organizations involved in the development of new thermal coal capacities in mining, production, utilities or transportation infrastructure, (ii) in organizations generating more than 25% of their revenues in thermal coal transportation or thermal power generation without a climate strategy in line with the Paris Agreement. Considering the environmental damages, social cost and carbon profile associated with non-conventional oil and gas exploration and production and in particular oil sands, GBL excludes investments in organizations deriving more than 5% of their revenues from exploration and production, trading, storage or transportation of non-conventional oil and gas products.

The compliance of the existing portfolio of participations with the GBL Exclusion Policy is reviewed on an annual basis. We expect the management team and governance entities of our portfolio of participations to carefully assess their direct and indirect exposures to such controversial activities and to take appropriate actions in order to protect their reputation, license to operate, access to financial markets and shareholder returns.

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3.3. Pre-investment phase ESG risk identification

ESG integration starts with the identification and recognition of ESG risks at the early stage of the investment process. Potential investment targets are therefore initially screened for compliance with the exclusion policy described above and then potential eligible investment targets are screened under a two-step approach:

1. Initial ESG risk assessment using the GBL proprietary ESG rating framework;
2. In-depth ESG risk assessment and due diligence.

GBL proprietary ESG rating

The proprietary ESG rating supports ESG integration. It leverages fully-automated ESG rating production methodology to validate the relevance of an investment opportunity and potential further resource allocation. It opens the path to constructive discussions internally and with the targeted companies in the second stage of the ESG risk assessment and due diligence process.

This proprietary rating is structured around four dimensions to capture the different insights offered by ESG analysis: potential publicly-available external ratings, ESG momentum, controversies and ESG materiality (structured around the SASB Materiality Map® General Issue Categories).

The GBL proprietary ESG rating gives direct access to key risks and change achievements in the most critical part of the ESG spectrum such as corporate governance, controversies, climate and diversity risks or SASB Materiality Map® General Issue Categories related metrics.

GBL differs from established research practices due to its strong focus on controversies (in absolute number and in severity) and the fact that since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories in its assessment of ESG operational performance and of materiality.

The initial ESG risk assessment is produced in-house. It provides the investment team with a proprietary ESG risk rating on a scale from AAA (highest rating) to CCC (lowest rating). Companies with an ESG rating at B or CCC are excluded from the investment universe.

In-depth ESG due diligence

On the basis of the initial findings, the CEO can make the decision to further allocate resources and to conduct in-depth ESG due diligence on a potential investment. This analysis will be carried out internally by GBL's Investment team and GBL's Head of ESG with potential support from third party specialists.

The scope of the due diligence and the nature of the work will be defined in reference to the SASB Materiality Map® General Issue Categories and industry knowledge. It typically includes the following:

- **from an environmental perspective:** resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc.;
- **from a social and governance perspective:** labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, etc.

The results of the in-depth ESG due diligence are integrated in the investment analysis, financial modelling and equity valuation process. The CEO submits to GBL's Board of Directors for decision the investment memo summarizing his recommendation and covering the ESG risk assessment.

3.4. Post-investment ESG integration

GBL has an engaged ownership approach in the companies in which it invests and ensures through direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code and ESG Policy.

Publicly-listed assets

In the case of listed assets, the findings of the ESG due diligence support the engagement with the governance bodies and the management of the invested company on potential ESG risks and opportunities.

Privately-owned assets

In the case of privately-owned assets, the ESG due diligence findings are integrated in the 100-day action plan of the acquired asset. Particular attention is given to ESG responsibilities in the newly-acquired entities, and GBL ensures that the ESG responsibilities are clearly defined at the Board of Directors level and across the organization in order to ensure successful implementation of the ESG component of the 100-day action plan.

The ability of GBL's investment team to execute the 100-day action plan, including the ESG strategy, is paramount to the investment decision.

Ongoing ESG engagement with portfolio companies

Each portfolio company is responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of asset rotation guidelines. GBL believes, that it is necessary to promote common guidelines on responsible management within its various shareholdings. In that respect, special attention will be given to key areas of achievements retained by GBL under its 2025-2030 ESG Commitments: governance, climate, diversity, transparency and access to sustainable finance. Beyond these core themes, company-specific situations will be identified and monitored via the periodic review of ESG risks and subsequent engagement activities.

In the case of an incident arising at a portfolio company and being reported to GBL through its governance bodies, monitoring would be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident would be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, Deputy CEO, Chief Legal Officer, Investment Partners and Head of ESG).

Periodic review of ESG risks

In order to monitor appropriately its portfolio from an ESG perspective, GBL annually conducts an in-depth risk assessment of its portfolio companies. This risk assessment, the process of which is detailed on page 118, has been structured by GBL to combine information from third-party ESG rating reports and market information with proprietary data derived from (i) GBL's in-house Compliance questionnaire and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors. On that basis, and leveraging the fact that GBL licenses and applies the SASB Materiality Map® General Issue Categories in its work, GBL's ESG risk assessment covers a wide scope of ESG factors including:

- **from an environmental perspective:** efficiency in the use of resources, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc.;
- **from a social and governance perspective:** labor rights and working conditions, human rights and remuneration standards, social supplier and procurement standards, business ethics and governance, customer and product responsibility, data protection and privacy etc.

ESG risk assessment

Stage 1 - Data collection

Company data

Public information made available by the portfolio companies (Annual Reports, Sustainability Reports, CDP climate questionnaire, etc.)

Proprietary data

In-house compliance questionnaire sent by GBL representative in the governance bodies to portfolio companies (the "Compliance Review"), SASB internal reporting, AI-based monitoring tool (Equintel)

ESG reports

Information derived from reports issued by a tier 1 third-party ESG rating provider (the "ESG rating Provider")

Market data

Statistics and analyses collected by GBL's third-party ESG expert (the "ESG Expert") on impacts related to the risks identified by the ESG rating Provider or during the "Compliance Review"

Stage 2 - Initial risk assessment

Risk exposure assessment

Risk exposure assessment framework calibration based on risk exposure in ESG rating reports, SASB industry classification and specific risks identified by Equintel AI-Natural Language Processing tool

Likelihood score

Impact assessment

Assessment by the ESG Expert of impacts based on the following impact categories:

- Financial
- Compliance/legal
- Reputational
- Business-related

Inherent impact

Risk management assessment

Risk management assessment performed by GBL and ESG expert based on proprietary data (compliance review), ESG reports, market data

Mitigation factor

Stage 3 - Adjusted risk assessment

Input from GBL's investment team

Review and adjustments based on in-house knowledge of the portfolio companies and their sectors

Adjusted inherent impact

Adjusted mitigation factor

Likelihood score

Residual impact score

ESG risk mapping

For each portfolio company, mapping the key risks (based on their probability of occurrence and impact assessment)

Stage 4 - Reporting

GBL's Audit Committee

Review of the ESG risk mapping by portfolio company

GBL's Board of Directors

Presentation of the key risks in the context of the review of the ESG mid-term objectives

Portfolio companies

Key risks to be monitored by GBL's representatives in the governance bodies of the portfolio companies

☐ Actions and analyses performed by GBL ☐ Analysis performed by the ESG Expert ☐ Assessment extracted from the ESG rating reports

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This assessment aims at identifying for each portfolio company key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

In 2021, in order to strengthen the dynamic and real-time nature of its ESG risk identification capabilities, GBL strengthened its existing ESG risk review with the development of and artificial intelligence information processing analysis based tool. This ensures the ability of GBL's representatives to address potential ESG risks at an early stage and ensure an appropriate level of engagement in the different governance bodies of our participations.

In 2021, GBL's annual ESG risk review also benefited from an in-depth analysis of the biodiversity risk exposure and potential biodiversity impact of each portfolio participation. Leveraging on an artificial intelligence based tool, GBL assessed the absolute biodiversity consumption expressed in land used and mean species abundance ("MSA") equivalent and the relative absolute biodiversity consumption per units of capital employed. On this basis, three different clusters have been identified: (i) companies with no or very marginal exposure to biodiversity risks and not requiring a specific engagement program (35% of GBL NAV ex-Sienna Investment Managers); (ii) companies with low biodiversity impact and limited related biodiversity risks requiring to a certain degree engagement on biodiversity risks (45% of GBL's NAV ex-Sienna Investment Managers); and (iii) companies mainly active in extraction related businesses with a potentially higher exposure to absolute biodiversity impacts and related risks and requiring a dedicated monitoring of their biodiversity engagement programs and commitments (20% of GBL NAV ex-Sienna Investment Managers). The conclusion of the biodiversity risk review and the potential impact have been integrated in GBL's annual ESG risk review and will lead to appropriate discussions, when relevant, in the different governance bodies of the investee companies.

In 2022, beyond the areas identified during the annual risk review process described above, engagement will focus on investee companies with biodiversity neutrality pledges and commitments and the management of the reputational risk related to such commitments in light of the outcome of the risk assessment.

3.5. Voting and stewardship

As a long term professional shareholder, GBL believes that promoting good corporate governance standards, social responsibility and environmental stewardship is an essential part of its ownership responsibilities.

Corporate governance relates to the functioning of the Board of Directors, supervision and control mechanisms, their inter-relationships and their relations with stakeholders. Good corporate governance creates the framework ensuring that a corporation is managed in the long term interest of shareholders. Therefore, GBL expects all its participations to comply with high corporate governance standards.

Voting at the General Assembly is an integral part of this effort, and we intend to exercise our votes attached to all our investments. The analysis of the voting resolutions is carried out by the Investment team considering the overall investment strategy for the portfolio company.

Considering our influence on our portfolio companies due to the relative size of our shareholding and our involvement in the various governance entities, we have the ability to preemptively assess, amend, adjust and validate the content of the resolutions submitted for vote, and we will support them.

GBL management intends to participate physically in the shareholder meetings, but depending on the conditions, may also exercise its vote by mail, procuration or any electronic format compliant with the local regulation and legal dispositions.

3.6. Transparency and reporting

Transparency supported by leading international sustainability reporting frameworks

GBL complies with the relevant local and European regulatory requirements for non-financial disclosure in its financial communication. Voluntary disclosure of non-financial information under commonly accepted international frameworks support an efficient allocation of capital, and for its own listing GBL commits to produce transparent non-financial information under the Global Reporting Initiative ("GRI") Standards Core option, the Sustainability Accounting Standards Board ("SASB") standards and the Task Force on Climate-related Financial Disclosures ("TCFD") requirements.

We also expect our participations to disclose financially relevant and material ESG factors to allow investors to better understand, evaluate and assess potential risks and opportunities, including the potential impact of ESG factors on the company's performance. GBL supports the alignment of its participations' non-financial reporting practices with the SASB and TCFD requirements and expects such practices to be in place by FY2022. Transparency shall be enhanced by the implementation of an assurance process covering the data collection processes and the data quality.

Beyond the non-financial information disclosure in regulatory filings and our annual report, GBL is also disclosing its achievements in responsible investment under the PRI annual reporting process and in the climate space under the CDP annual reporting process. In the last PRI assessment (FY2019 released in September 2020), GBL obtained a "B" score for the module "Strategy & Governance", and "A" scores for the modules "Listed Equity – Incorporation", "Listed Equity – Active Ownership" and "Private Equity". GBL has been initiated with a "C" rating by CDP in 2021 (climate questionnaire). We encourage our stakeholders to refer to these submissions for more information on our practices and achievements.

Relationship with ESG rating companies and the role of sustainable finance

As a long term institutional, patrimonial and engaged investor, GBL strives to build organizations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy. We strongly believe in the ability of the financial markets to value such achievements.

GBL has reduced its interactions with ESG rating companies and selectively focuses on Sustainalytics and MSCI. Considering the rise of ESG rating capabilities at credit rating agencies, this will be reviewed on an annual basis. In 2021, GBL has been rated "Negligible Risk" with an ESG rating of 9.2 by Sustainalytics and "A" by MSCI.

We strongly encourage our participations to operate with such selectivity and to seek more direct pricing and validation of their ESG achievements by the financial markets via the issuance of sustainable finance products, in line with their financial needs and ESG capabilities. At the end of 2021, 63% of GBL portfolio value ex-Sienna Investment Managers had issued sustainable finance products (green bonds, sustainability bonds, sustainability-linked bonds, sustainability-linked credit-facilities).

3.7. Climate change (TCFD)

Considering the challenges and threats of climate change, GBL publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change ("UNFCCC") and supports the adoption of the TCFD recommendations and the development of long term adaptation and mitigation climate strategies for GBL and its portfolio of participations in order to progressively aligning financial markets with climate goals.

Governance

As part of the oversight of ESG risks and strategy, GBL's Board of Directors is involved in the assessment of GBL's and its portfolio of participations exposure to climate change risks and opportunities with a particular focus on the impact of GBL's own operations on the climate, the impact of GBL's investing activities on the climate and the climate-related risks and opportunities to GBL's investment activities.

Considering the nature of climate risks, their structural impacts on the overall economy and potential impact on long term asset valuations, GBL's Board of Directors includes climate risk exposure and opportunities as a standard item in its overall assessment of the portfolio rotation strategy. Each potential investment discussed during the Board of Directors' meetings throughout the year includes climate-related risks and opportunities. In that process, the Board of Directors is also supported by the annual review of ESG risks (cf. "ESG risk assessment", pages 117 - 119), supervised by the Audit Committee. Finally, the most significant climate-related developments for GBL and its portfolio of participations are reported on average to the Board of Directors on a bi-monthly basis.

Climate-related managerial responsibilities fall under a similar ESG organization as described in paragraph 1.7 of this section and in GBL's ESG Policy document available on GBL's website. Climate-related regulation monitoring, climate risk assessment in ESG due diligence prior to investment, portfolio companies' engagement on climate risks and opportunities and climate achievements are an integral part of the ESG integration process supervised by GBL's CEO, the Deputy CEO and the Head of ESG.

Strategy, business model, outlook

For GBL, as an investment holding company deploying permanent capital, the climate challenge and opportunity lie primarily in its ability to ensure alignment of its existing portfolio of participations to the long term carbon trajectory induced by the Paris Agreement and the investment in assets benefiting from this structural shift.

In 2012, GBL initiated the rebalancing of its portfolio with the objective of diversifying toward growth and resilience, and optimizing potential to create value over the long term. Over the last decade, GBL progressively exited its exposure to fossil industries (e.g., energy or utilities) to focus on sectors benefiting from mega-trends shaping our economy: health, consumer experience, technology and sustainability.

In 2021, as part of its ESG Policy, GBL adopted an exclusion policy to support the identification of climate-resilient investment opportunities, and under this exclusion policy, GBL typically excludes direct investments in the coal and non-conventional oil industries or in organizations active in the conventional oil industry and not benefiting from a clearly-defined climate strategy aligned with the UNFCCC Paris Agreement with targets on scope 1, scope 2 and scope 3 in place (details on page 116, paragraph 3.2).

Today, as described on pages 116 to 119, GBL's ESG integration approach to asset rotation is based on a continuous assessment of the potential of its portfolio to generate returns over the long term. From the pre-investment phase to the post-investment phase, climate risks and opportunities play a key role in the ESG overall assessment:

- pre-investment phase: climate change risks and opportunities assessed as a standard risk through the due diligence process and the business case development;
- post-investment phase: monitoring of climate strategy and policy, transition risk assessment, physical risk assessment, ongoing engagement with the governance bodies of our investee companies on climate and Science Based Target initiative ("SBTi") commitment, annual ESG risk review leveraging on dedicated climate transition, physical and biodiversity risk assessment, voting and stewardship, transparency and mandatory TCFD and CDP reporting requirements, and exit decision.

Due to the specific nature of its activities and its investment guidelines, GBL aims to hold reference shareholder positions in all its investee companies and will be actively engaged on these companies' Board of Directors, Strategic Committee, Audit Committee, Nomination & Remuneration Committee or Sustainability Committee. Through the governance bodies of our investee companies, GBL maintains a constant dialogue on climate risks and opportunities and ensures that they deliver on their commitments.

Illustrations

Some portfolio rotation decisions in 2021 illustrate the integration of climate risks and opportunities in the portfolio rotation process and the evolution of GBL's model.

GBL reduced its stake in Holcim from 7.57% at the end of 2020 to 2.14% at the end of 2021. Considering the greenhouse gas emissions reported by our portfolio companies for 2020, the reduction of exposure to Holcim also led to a 61% decline in GBL's scope 3 "emissions from investments" from 10.4mt CO_2e (2020) to 4.1mt CO_2e (2021e)[1] and significantly supports the GBL portfolio's overall carbon profile and related climate mitigation risks.

In March 2021, GBL acquired a majority stake in Canyon, a leading and fast-growing German direct-to-consumer ("DTC") manufacturer of premium bicycles. Its strategic positioning in a growth sector is aligned with GBL's strategy of investing notably in companies that deliver growth whilst contributing to clean mobility and health and wellbeing solutions. Following initial discussions with Canyon's team, the development and implementation of an ambitious climate strategy for Canyon was quickly identified as a key initiative to support Canyon's future growth and access to new market segments.

To structure Canyon's climate strategy, an in-depth carbon footprint analysis covering corporate facilities as well as Canyon's product portfolio was performed as part of the 100-day action plan. By May 2021, 100 days post GBL's initial investment, Canyon was benefiting from a clear mapping of its carbon footprint and a roadmap to reduce it. At the corporate level, and with the support from Canyon's Board of Directors and GBL's representatives, capex allocated to the extension of on-site solar electricity generation capabilities was increased. Three months later, by August 2021, Canyon had already reached a 64% self-consumption rate. At the product level, insight gained on sources of emissions along Canyon's value chain has been a key input and driver for research and development and technological choices for the future of raw material development. In November 2021, Canyon announced that it would target by 2030 over 42% carbon emission reduction per bicycle produced compared to 2020.

Risk management

As highlighted in the materiality assessment section (detailed on page 107), due to the nature of its activity as an investment holding company, GBL has a non-material direct climate impact. In addition, GBL also committed to SBTi in 2021.

Therefore, for GBL as a responsible company and a listed issuer, climate-related risks and opportunities and their potential impact are almost negligeable in the short term.

Overall however, GBL as a responsible company and listed issuer does not expect a significant change in the potential impact of climate risks and opportunities on its own operations in the medium to long term.

For GBL as a responsible investor, climate risks are principally related to transition risk and physical risk. The assessment and the monitoring of these risks are however an integral part of the overall ESG risk management process deployed by GBL along its investment process.

(1) Estimates based on end of year 2021 ownership and GHG data for FY 2020

As highlighted above and in the graph on page 118, GBL conducts an annual ESG risk assessment of its portfolio of participations. Leveraging portfolio companies data, proprietary data (e.g., in-depth climate physical risk assessments or biodiversity risk exposure), ESG reports and market data (typically the CDP annual questionnaire), climate risk exposure including the physical risk, potential climate impact and climate risk management practices are assessed to determine a likelihood score, the inherent impact and mitigation factors for every asset in GBL's portfolio. The adjusted risk assessment integrates GBL's in-house knowledge of the portfolio companies as well as the carbon profiles of their peers and sectors.

The results of this assessment are reported yearly to the Board of Directors and, in the case of material climate risks identified in the context of this assessment, they are monitored by GBL's representatives in the governance bodies of the portfolio companies.

In order to deepen and broaden its climate risk assessment, GBL's Board of Directors launched in 2020 an in-depth analysis focusing on the transition risk and physical impact on its portfolio of participations. This assessment notably aims to (i) map the climate impact, (ii) identify the portfolio's maturity on this matter and its exposure to carbon pricing mechanisms, (iii) understand the portfolio's exposure to physical and climate transition risks and ultimately (iv) feed GBL's ESG risk management process and investment strategies.

By the end of 2021, i.e. the second year of this three-year program, six participations representing 69% of NAV (ESG scope) versus 39% (2020) and 98% of GBL "Scope 3 – emissions from investments" have been covered. The assessment of the five remaining portfolio companies included in the initial scope in 2020 will be done in 2022 to reach 100% coverage. The latest additions to GBL's portfolio (Canyon and Voodoo) will be covered in 2023. The results of these assessments are shared with GBL's portfolio companies.

Under the different climate scenarios considered in the medium and long term[1] and even under high impact scenarios, GBL portfolio-weighted percentage of EBITDA at risk (climate transition) is very low as well as it weighted exposure to climate physical risks thanks to: (i) a well-diversified portfolio; (ii) the ongoing structural reduction of its exposure to carbon assets and; (iii) underlying companies demonstrating strong climate resilience.

In 2021, climate transition and physical risk analysis have been also supported by a dedicated biodiversity risk analysis (please refer to paragraph 3.4) confirming the overall limited biodiversity risk exposure for the GBL portfolio.

GBL will continue to actively monitor the exposure to climate risk and opportunities for its portfolio of participations and to engage with them through its governance bodies to ensure the resilience of their businesses to climate risks.

Metrics & targets

Under its 2025-2030 ESG commitments, GBL committed to SBTi in May 2021 and submitted to SBTi its targets. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations.

Under its SBTi commitments, GBL retained the following targets covering its operations as well as those of its participations under the portfolio coverage methodology:

- Target 1: 50% reduction of its greenhouse gas emissions scope 1 (direct emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline;
- Target 2: 100% of eligible portfolio positions with SBTi-aligned climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 50% coverage by 2025 has been retained.

For detailed reporting on our progress toward these targets, please refer to "Key Performance Indicators – GBL as a Responsible Company" on pages 112 and 113 and in the table below.

Under its 2025-2030 ESG commitments, GBL aims to maintain a climate-neutral company status, and in FY2021, GBL achieved this by offsetting its carbon footprint (direct and indirect emissions excluding portfolio emissions). In line with GBL ACT's selected areas of intervention (please refer to page 114), two projects were selected to source carbon offset certificates: providing safe water using borehole technology to hundreds of households in the province of Nyagatare, Rwanda, and teaching women to construct safer and more efficient cookstoves in Tiipaalga, Sahel region of Burkina Faso.

SBTi – Baseline, target coverage and current achievements of the portfolio of participations

		Listed assets									Private assets				Alternative assets
	Actions in last 3 years	SGS	Pernod Ricard	adidas	IMERYS	umicore	MOWI	HOLCIM	GEA	Ontex	Webhelp	CANYON	Voodoo	Parques Reunidos	Sienna
Trans-parency	SASB	Yes	-	-	Yes	-	Yes	Yes	Yes	-	Yes	-	-	Yes	-
	TCFD	Yes	Yes	-	Yes	-	Yes	Yes	Yes	-	-	-	-	-	-
	CDP climate score 2021	A-	B	B	B	C	B	A	A	C	D	Not in scope	Not in scope	Not rated	Not in scope
Climate	Physical risk assessment	2021	2021	2020	2020	2021	2022e	2020	2022e	2022e	2022e	2023e[2]	2023e[2]	2022e	-
SBTi	Year of commitment	2018	2019	2021	2019	2021	2019	2020	2021	2021	-	-	-	-	-
	Ambition	2°C	Well below 2°C	1.5°C	2°C	Not submit.	Well below 2°C	Well below 2°C	1.5°C	Not submit.	Not commit.	-	-	-	Not commit.
	Next revision	2023	2024	2026	2024	-	2024	2025	2026	-	-	-	-	-	-
	GBL 2030 scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	In scope	Out of scope[3]	Out of scope[3,4]	Out of scope[4]	In scope

(1) Mainly Representative Concentration Pathway (RCP) 2.6, RCP 4.5 or RCP 8.5 for transition risk or IRENA for adaptation risk
(2) Canyon and Voodoo not part of GBL's portfolio when 3-Year climate physical risk assessment program was launched
(3) SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021: companies not in GBL's portfolio in 2020 (baseline year)
(4) SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021: companies below eligible level of ownership

Key performance indicators

GBL as a responsible investor

	Underlying rationale	SASB	Objective	Target	2021	2020	2019
ESG Integration	Incorporation of ESG factors in Investment Management & Advisory	V	Assets under management, by asset class, that integrate ESG issues, sustainability themed investing, and screening		**100% NAV**	100% NAV	100% NAV
Training team	GBL believes in widespread workforce engagement to ensure proper integration of its ESG strategy	V	Weekly ESG contribution submitted to Investment Committee		**yes**	yes	yes
Investment process	GBL takes a prudent approach to risk and incorporates ESG analysis in its investment process which leads investments in companies with sustainable business models	V	% of company's portfolio compliant with exclusion policy	100	**100**	100	100
		V	% of new investments in private assets covered by GBL's ESG Rating tool and ESG due diligence during the pre-investment phase	100	**100**	100	-
		V	% of new investments in listed assets covered by ESG Rating tool and ESG due diligence during the pre-investment phase	100	**-** (1)	100	-
Portfolio monitoring	GBL believes that it is necessary to promote common guidelines on sustainable development and responsible management within its participations. ESG is part of key performance measures tracked by its investment team, alongside other traditional financial indicators	V	% of portfolio covered by the yearly ESG risk assessment	100	**100**	100	100
		V	% of answers received from the portfolio companies with regards to the Compliance questionnaire	100	**100**	100	100
		V	Review of ESG positioning of portfolio companies vs. peers phased over 2020-2022	100	**100**	100	-
		V	Climate impact & transition assessment by a third party (3 years program 2020-2022)	100	**68**	39	-
		V	% GBL greenhouse gas emissions - Scope 3 Investment - covered by climate impact & transition assessment by a third party (3 years program 2020-2022)	100	**98**	98	-
	Calculation methodology: percentages calculated based on the portfolio value						
At portfolio companies' level	Portfolio companies (excluding Sienna Investment Managers): GBL requires that practices in relation to ESG responsibility are ensured at the level of potential targets and portfolio companies, consistently with international standards	V	% of portfolio companies for which efficient governance bodies are and remain in place, including the Audit Committee, through which GBL seeks appropriate ESG disclosure	100	**100**	100	100
		V	% of portfolio companies having a Code of Ethics and/or Conduct in place	100	**100**	100	100
		V	% of portfolio companies disclosing an anti-bribery and/or corruption policy	100	**100**	100	100
		V	% of portfolio companies having a whistleblowing system	100	**100**	100	100
		V	% of portfolio companies with ESG KPI in Short/Long term Incentive Plans	100	**88**	-	-
		V	% of portfolio companies with a Diversity & Inclusion Policy in place and D&I KPIs included in incentive plans	100	**67**	-	-
		V	% of portfolio companies for which an employee satisfaction survey is performed	100	**100**	100	89
		V	% of portfolio companies with '1.5°C' SBTI in place(2)	100	**17**	0	0
		V	% of portfolio companies reporting under SASB	100	**49**	6	0
		V	% of portfolio companies reporting on climate risks under TCFD requirements	100	**62**	56	13
		V	% of portfolio companies reporting to CDP	100	**96**	99	89
		V	% of portfolio companies with sustainable finance products		**63**	36	0
	Calculation methodology: percentages calculated based on the portfolio value excluding Sienna Investment Managers						
	Sienna Investment Managers		Sienna Investment Managers to commit to UNPRI by 2020	yes	**yes**	yes	-
			ESG Due diligence on external investment managers	100	**100**	100	-
GBL as investor of its portfolio companies	Being an engaged and responsible investor, GBL aims to influence the governance bodies and the General Shareholders' Meetings of its portfolio companies. GBL's representatives attend and actively participate in governance bodies' and General Shareholder's Meetings.	V	% of participation (attendance and vote) by GBL representatives to the Board of Directors meeting of portfolio companies	100	**>95**	100	100
		V	% of participation (attendance and vote) by GBL representatives to the meetings of the Audit, Strategic and Nomination & Remuneration Committees of portfolio companies (if relevant)	100	**>95**	100	100
		V	% of participation (attendance and vote) by GBL representatives to the General Shareholders' Meeting of portfolio companies	100	**100**	100	100
	Calculation methodology: percentages calculated based on the portfolio value and excluding Sienna Investment Managers and the companies into which GBL is not represented						

(1) No new listed investments in 2021
(2) Considering the revision of Science Based Target initiative commitment requirements announced in July 2021 and the increased minimum ambition in corporate target setting from "well-below 2°C" to "1.5°C" above pre-industrial levels and in line with GBL validated science-based targets, only '1.5°C' SBTi validated targets are accounted for

GRI content index

GBL's sustainability report has been prepared as part of the Annual Report 2021 in accordance with (i) the Directive 2014/95/EU on non-financial reporting (transposed into the Belgian law of September 3, 2017) and (ii) the GRI Standards - Core option. This report covers the 2021 calendar year (i.e. from January 1, 2021 to December 31, 2021).

GBL's statutory auditor, PwC, performed a review of the non-financial information as disclosed in the sustainability report and verified that it includes all the information required by article 119, § 2 of the Companies Code, which became article 3:32, §2 of the Code on companies and associations on January 1, 2020, and is in accordance with the consolidated financial statements for the financial year ended December 31, 2021. PwC does not however express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognized frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 limited assurance on selected environmental and social KPIs, marked with a Greek small letter beta (ß) of the Annual Report 2021 presented in accordance with the management guidelines as set out in section 1 of the Annual Report 2021.

PwC's assurance opinion is available on page 129.

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102-3	Location of headquarters	Back cover	
102-4	Location of operations	Back cover	
102-5	Ownership and legal form	146-151, 263-268	
102-6	Markets served	14-33	
102-7	Scale of the organization	112-113, 146-151, 152-162	
102-8	Information on employees and other workers	110, 112-113	Given the limited headcount of 55 full-time equivalents, GBL considers that the breakdown of the total number of employees by region is neither significant nor relevant.
102-9	Supply chain	110	As an investment holding company, GBL has no production or distribution operations. GBL's main suppliers are primarily consultants and office supply providers, which are not considered material given the limited volume of transactions
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	Ethics & Integrity		
103-1	Explanation of the material topic and its boundaries	104-129	
103-2	Management approach and its components	4, 104-129	
103-3	Evaluation of the management approach	104-129	
205-1	Operations assessed for risks related to corruption	104-129, 143	
205-2	Communication and training about anti-corruption policies and procedures	104-129	
205-3	Confirmed incidents of corruption and actions taken	112-113	
	Training and development		
103-1	Explanation of the material topic and its boundaries	104-129	
103-2	Management approach and its components	4, 104-129	
103-3	Evaluation of the management approach	104-129	
404-1	Average hours of training per year per employee	112-113	
404-3	Percentage of employees receiving regular performance and career development reviews	112-113	
	Diversity and Inclusion / Board composition		
103-1	Explanation of the material topic and its boundaries	104-129	
103-2	Management approach and its components	4, 104-129	
103-3	Evaluation of the management approach	104-129	
405-1	Diversity of governance bodies and employees	112-113, 236-278	
	Patrimonial and active investor		
103-1	Explanation of the material topic and its boundaries	104-129	
103-2	Management approach and its components	104-129	
103-3	Evaluation of the management approach	104-129	
FS10	Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	116-126	
FS11	Percentage of assets subject to positive and negative environmental or social screening	116-126	

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Sustainability Account Standard Board – Asset management & custody activity - Content index

SASB	Accounting metric	Page	Comments / Omission
Transparent Information & Fair Advice for Customers			
FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	112-113	
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	-	Not relevant for GBL (question specific to asset managers distributing collective investment vehicles to clients)
FN-AC-270a.3	Description of approach to informing customers about products and services	-	Not relevant for GBL (question specific to asset managers distributing collective investment vehicles to clients)
Employee Diversity & Inclusion			
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	112-113	GBL provides data on gender representation. Racial/ethnic group representation is in breach of local regulation. GBL disclosure is combining "Non-executive management" level with "Professionals" level due to the size of the teams and the nature of our business (investment holding company, 27 full-time equivalents in total in these 2 categories, respectively 12 & 15)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory			
FN-AC-410a.1	Assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	122	
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	104-129	
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	119	
Business Ethics			
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	112-113	
FN-AC-510a.2	Description of whistleblower policies and procedures	109, 112-113	
Systemic Risk Management			
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	-	Not relevant for GBL (question specific to asset managers distributing open-ended collective investment vehicles to clients)
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	-	Not relevant for GBL (question specific to asset managers distributing open-ended collective investment vehicles to clients)
FN-AC-550a.3	Total exposure to securities financing transactions	125	0
FN-AC-550a.4	Net exposure to written credit derivatives	125	0
Activity metrics			
FN-AC-000.a	(1) Total registered and (2) total unregistered assets under management (AUM)	122	
FN-AC-000.b	Total assets under custody and supervision	-	Not relevant for GBL (custodian-specific question)

Task force for climate-related financial disclosure – Content index

TCFD	Accounting metric	Page	Comments / Omission
Governance			
TCFD – G (a)	Describe the board's oversight of climate-related risks and opportunities	4, 8-13, 26-27, 108, 104-129, 119-121	
TCFD – G (b)	Describe management's role in assessing and managing climate-related risks and opportunities	108, 119-121, 104- 129	
Strategy, business model, outlook			
TCFD – S(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	108, 119-121, 104-129	
TCFD – S(c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	108, 119-121, 104-129	
Risk management			
TCFD – RM(a)	Describe the organisation's processes for identifying and assessing climate-related risks	108, 119-121, 104-129	
TCFD – RM(b)	Describe the organisation's processes for managing climate-related risks	108, 119-121, 104-129	
Metrics & targets			
TCFD – MT(a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management	113, 116-121, 104-129	
TCFD – MT(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and related risks	113, 116-121, 104-129, 138-145	

EU Taxonomy Regulation

GBL supports the ambitions of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and recognizes the provisions of the subsequent Commission Delegated Regulation (EU) 2021/2139 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Turnover, capex and opex figures have been determined according to generally accepted accounting principles. As GBL is only considering the environmental objective of climate change mitigation for this disclosure, there is no risk of double counting.

Market practice on the application and interpretation of certain terms under the Taxonomy has not yet settled as the legislation is new. It may be that as market practice develops around this, and the Taxonomy is developed further, our disclosures may change.

The Group has identified that certain of its economic activities qualify as eligible to be considered "environmentally sustainable" under the Taxonomy Regulation and its delegated acts (the "Taxonomy"). The Group (i) manufactures carbon black (NACE code C20.13) which is eligible pursuant to section 3.11 of Annex 1 to Commission Delegated Regulation (EU) 2021/2178 (the "Delegated Climate Act") and is a transitional activity in relation to the environmental objective of climate change mitigation; (ii) manufactures cement clinker, cement or alternative blinder (NACE code C23.51) which is eligible pursuant to section 3.7 of Annex 1 to the Delegated Climate Act and is a transitional activity in relation to the environmental objective of climate change mitigation; and (iii) manufactures bicycles (NACE code C30.9.2) which is eligible pursuant to sections 3.3 of Annex 1 to the Delegated Climate Act and is an enabling activity in relation to the environmental objective of climate change mitigation.

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic activity	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of turnover 2021	Taxonomy-aligned proportion of turnover 2020	Category ('Enabling activity')	Category ('Transition activity')
A. Taxonomy-eligible activities (A.1 + A.2)		865.5	12%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)				-	-	-	-	-	-								-	-		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Eligible activities	-	865.5	12%											-	-	-	-	-	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		865.5	12%														-	-		
B. Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligible activities *(all the other activities carried out by the subsidiaries listed page 176 of the Annual report)*		6,095.7	88%																	
Total (A+B)		**6,961.2**	**100%**																	

				Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)										
Economic activity	Code(s)	Absolute capex	Proportion of capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of capex 2021	Taxonomy-aligned proportion of capex 2020	Category ('Enabling activity')	Category ('Transition activity')
A. Taxonomy-eligible activities (A.1 + A.2)		63.0	14%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)				-	-	-	-	-	-								-	-		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Eligible activities	-	63.0	14%											-	-	-	-	-	-	-
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		63.0	14%														-	-		
B. Taxonomy-non-eligible activities																				
Capex of Taxonomy-non-eligible activities *(all the other activities carried out by the subsidiaries listed page 176 of the Annual report)*		390.6	86%																	
Total (A+B)		**453.6**	**100%**																	

				Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)										
Economic activity	Code(s)	Absolute opex	Proportion of opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of opex 2021	Taxonomy-aligned proportion of opex 2020	Category ('Enabling activity')	Category ('Transition activity')
A. Taxonomy-eligible activities (A.1 + A.2)		80.3	4%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)				-	-	-	-	-	-								-	-		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Eligible activities	-	80.3	4%											-	-	-	-	-	-	-
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		80.3	4%														-	-		
B. Taxonomy-non-eligible activities																				
Opex of Taxonomy-non-eligible activities *(all the other activities carried out by the subsidiaries listed page 176 of the Annual report)*		1,727.9	96%																	
Total (A+B)		**1,808.2**	**100%**																	

PwC limited assurance report

INDEPENDENT LIMITED ASSURANCE REPORT ON THE ESG INDICATORS OF THE ANNUAL REPORT 2021 OF GROUPE BRUXELLES LAMBERT SA

To the Board of Directors of Groupe Bruxelles Lambert SA

This report has been prepared in accordance with the terms of our engagement contract dated 20 December 2021(the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the Subject Matter Information, the selected ESG indicators, marked with a Greek small letter beta (ß), of the Annual Report as of and for the year ended 31 December 2021 (the "Report").

The Directors' Responsibility

The Directors of Groupe Bruxelles Lambert SA ("the Company") are responsible for the preparation and presentation of the selected ESG indicators, for the year 2021 or 2020 marked with a Greek small letter beta (ß) in the Report, (the "Subject Matter Information"), in accordance with the criteria disclosed in the Report (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed. The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- Assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information presented in the Report as of and for the year ended 31 December 2021;
- Conducting interviews with responsible officers;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Performing an analytical review of the data and trends included in the Subject Matter Information;
- Considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report. Moreover with regards to the scope 3 (category investments) our procedures include the validation of the calculation process, however, the underlying public data, used for the calculation, is out of scope of our audit engagement.

Our Independence and Quality Control

Our engagement has been carried out in compliance with the legal requirements in respect of auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organizing the audit profession and its public oversight of registered auditors, and with other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected ESG indicators, for the year 2021 or 2020 marked with a Greek small letter beta (ß), within your Annual Report as of and for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with the Criteria.

Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Other matter - Restriction on Use and Distribution of our Report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2021 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 25 March 2022

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL
Represented by

Marc Daelman[1]
Registered auditor

(1) Marc Daelman BV, director, represented by its permanent representative Marc Daelman

Key ESG commitments of portfolio companies

The portfolio companies identify and address their ESG impact and associated risks within the framework of their own internal control. This section highlights their strategic ESG accomplishments, commitments and goals.

Building on the success of its Sustainability Ambitions 2020, SGS is aiming for even more ambitious targets. To maximize its positive impact on society, the company has defined high-level ambitions and specific targets for 2023 and 2030 in three areas: a better planet, a better society, and better governance.

The Sustainability Ambitions 2030 address the entire value chain. The aim is to deliver a measurable contribution to the United Nations' Sustainable Development Goals ("SDGs") and, ultimately, bring value to society.

The Sustainability Ambitions 2030 set out the roadmap toward the completion of three sustainability-linked key performance indicators on which management remuneration is based: CO_2 emissions, women in leadership positions and Lost Time Incident Rate.

In 2021, SGS recorded major achievements in climate, diversity and sustainable finance.

Climate

SGS is a carbon neutral company and has been committed to net zero by 2050. It approved a global capex fund to sponsor energy efficiency measures in its buildings and started the implementation of more than 30 energy efficiency measures.

It also approved a new "Vehicle Emissions Policy" which caps the CO_2 per km of the group's vehicles and implemented CO_2 emissions KPIs as part of the long-term incentive plan.

Finally, it published its first TCFD report.

Diversity

SGS signed the United Nations' "Women's Empowerment Principles."

Sustainable finance

SGS signed an inaugural EUR 1 billion sustainability-linked revolving credit facility, and 45% of its revenues were generated from sustainability solutions provided to its clients.

Initiative	Commitment/assessment
SBTi	Target set at 2°C
CDP Climate Change	A-
MSCI	AAA
Sustainalytics	18.8 (Low Risk)

Additional information

www.sgs.com/en/our-company/corporate-sustainability/sustainability-at-sgs

In line with the Pernod Ricard consumer-centric model, the group's Sustainability & Responsibility strategy is centered around a robust framework with four pillars: **Nurturing Terroir**, **Valuing People**, **Circular Making** and **Responsible Hosting**, directly supporting the United Nations Sustainable Development Goals ("SDGs").

Each pillar includes ambitious targets aimed at driving innovation, brand differentiation and employee attraction.

Nurturing Terroir: By 2030, Pernod Ricard aims to engage all direct affiliates in a strategic biodiversity project addressing the most pressing local issues and certify all agricultural raw materials.

Valuing People: By 2030, the company wants to ensure a gender-balanced top management and to have trained 10,000 bartenders on all aspects of Sustainability & Responsibility.

Circular Making: By 2030, the company strives to reach net zero carbon emissions from operations (scopes 1 & 2) and to further reduce its water use by 20% compared to 2018. By 2025, it plans to have 100% recyclable, reusable or compostable packaging.

Responsible Hosting: By 2030, the company will have deployed, with partners, at least one ambitious and scaled prevention program aimed at combating alcohol misuse in all affiliates. It will also have rolled out at least 12 marketing campaigns by the Strategic Brands to promote responsible drinking behavior.

In 2021, Pernod Ricard recorded key achievements in each of the four pillars:

Nurturing Terroir: The group signed a new collaborative agreement with International Union for Conservation of Nature ("IUCN") for the "Agriculture & Land Health Initiative" and mapped and assessed for risk 100% of its key agricultural raw materials.

Valuing People: The gender pay gap was reduced to 1.8%.

Circular Making: The company signed SBTi's Business Ambition to 1.5°C and banned single-use plastic point-of-sale items.

Responsible Hosting: 90% of employees were trained on alcohol and responsible consumption, and a digital campaign "Drink More...Water," was launched in July 2021 to tackle binge drinking among young adults, as part of Pernod Ricard's Responsible Party initiative.

Initiative	Commitment/assessment
SBTi	Target set at "Well-below 2°C"
CDP Climate Change	B
CDP Water	A-
MSCI	AA
Sustainalytics	15.3 (Low Risk)

Additional information

www.pernod-ricard.com/en/sr/

For over two decades, sustainability has been an integral part of adidas' philosophy, rooted in the company's purpose that "through sport, we have the power to change lives." In 2021, adidas doubled down on its commitment and defined sustainability as one of three focus areas of its new strategy "Own the Game." The company has set ambitious 2025 targets, including to offer nine out of ten articles as sustainable, to become climate neutral across its own operations and to reduce by 15% its greenhouse gas ("GHG") footprint per product. In addition, adidas will keep its focus on driving greater diversity, equity and inclusion within the company and in communities. Another 2025 target is increasing the number of women in leadership positions to more than 40% from 35% in 2020. Finally, adidas strives to uphold the highest social compliance standards in its supply chain.

In 2021, adidas made further progress moving to a consumer-facing program with a sustainable offering at scale. This is reflected in the activation of over 5 million runners around the globe in the company's fourth "Run for the Oceans," to raise awareness for marine plastic pollution, as well as major achievements across its "Three Loop Strategy" to end plastic waste. adidas is well on track to replace virgin polyester with recycled polyester in all products where a solution exists as of 2024. Also in 2021, adidas received approval from SBTi for its decarbonization targets, underlining the company's alignment with the Paris Agreement as it moves toward net zero across the value chain by 2050.

The integration of sustainability into adidas' business is clearly reflected in the issuance of adidas' first sustainability bond in 2020 as well as in the inclusion of a sustainability KPI in the long term incentive scheme for the Executive Board.

Throughout 2021, adidas continued to receive recognition for its holistic approach from leading ESG rating providers. In addition to the best possible rating from MSCI (AAA) and a low risk rating from Sustainalytics (13.4/100), adidas was awarded an outstanding score from S&P Global (85/100), placing the company in the top ten of the rating universe.

Initiative	Commitment/assessment
SBTi	Target set at 1.5°C
CDP Climate Change	B
CDP Water	B
MSCI	AAA
Sustainalytics	13.4 (Low Risk)

Additional information

www.adidas-group.com/en/sustainability/managing-sustainability/general-approach/

To embed sustainability within the group, Imerys launched the "SustainAgility" program in 2018. The CEO's variable compensation is partly linked to the roll-out of SustainAgility and includes several KPIs (e.g., diversity & inclusion, climate change strategy, product sustainability).

In 2021, Imerys rolled out several initiatives as part of SustainAgility:

- an Independent Director was appointed as ESG Referent Director with the mandate to assist the Board of Directors and its Committees to ensure that strategic orientations integrate long term environmental and social risks and opportunities;
- Imerys completed a climate change risks and opportunity analysis covering transitional risks (industrial risks, market-related risks and opportunities), as well as physical risks. These studies assessed the group's financial exposure versus a combination of time horizons (2030, 2040 and 2050) and three International Energy Agency's scenarios from the World Energy Outlook 2019. The results of these studies are communicated in line with the TCFD recommendations in the Imerys 2021 Universal Registration Document;
- at the end of 2021, 26% of senior managers were female, up from 19% in 2018, and 65% of the diversity three-year plan had been implemented;
- in 2021, Imerys reiterated its confidence in its decarbonization roadmap by linking its financing strategy to its sustainability ambitions. Imerys became the first industrial minerals and mining company to include sustainability-linked bonds ("SLBs") in its financing strategy through the issuance of a SLB for EUR 300 million.

To accelerate ESG impact beyond 2022, Imerys will continue to focus on mid-term targets to be achieved by year end and work to define the next mid-term objectives. These objectives will be communicated in the 2022 Universal Registration Document.

Initiative	Commitment/assessment
SBTi	Target set at 2°C
CDP Climate Change	B
MSCI	AA
Sustainalytics	32.2 (High Risk)

Additional information

www.imerys.com/group/our-group/sustainability

Umicore announced in June 2021 its "Let's go for Zero" sustainability strategy, building on its long-standing leadership in clean mobility materials and recycling and reaffirming its commitment to technological know-how, scientific expertise and corporate reach.

Umicore's ESG strategy targets:

- by 2035, net zero scope 1 + 2 greenhouse gas ("GHG") emissions, with reduction of 20% by 2025 and 50% by 2030;
- by 2025, reduction of 25% for diffuse emissions, compared to 2020.
- Zero harm:
  - focus on the wellbeing of the workforce;
  - zero accidents;
  - zero excess exposure;
  - ongoing commitment to sustainably and ethically source materials.
- Zero inequality: by 2030, 35% women in management and gender parity as soon as possible as the group further promotes diversity and inclusion by seeking broader cultural representation in its teams.
- Best in class governance:
  - ESG management at Management and Supervisory Board levels;
  - commitment to increase transparency and disclosure and to integrate sustainability-linked KPIs in management's variable remuneration;
  - favoring of sustainable funding instruments.

In 2021, Umicore:

- officially stated support for: (i) the TCFD, (ii) the European Green Deal and the aims of the EU's proposed Corporate Sustainability Reporting Directive ("CSRD"), and (iii) the World Economic Forum calling for global cooperation and alignment on ESG disclosure;
- formally committed in October to the SBTi process, pursuing validation of its decarbonization targets;
- joined the Belgian Alliance for Climate Action.

Goals for 2022:

- define targets for scope 3 GHG emissions and water use;
- propose a new ESG-linked remuneration policy at its April 2022 Annual General Meeting.

Initiative	Commitment/assessment
SBTi	Committed (1)
CDP Climate Change	C
CDP Water	C
MSCI	AAA
Sustainalytics	27.1 (Medium Risk)

(1) Committed companies have 24 months to submit targets to the SBTi for validation

Additional information

www.umicore.com/sustainability
annualreport.umicore.com

Mowi's goal is to produce more food from the ocean in a way that respects the ocean's health, allows local communities to flourish while offering consumers products that are tasty, healthy and of the highest quality. In combination, this should lead to long term profitability. Mowi's sustainability strategy, "Leading the Blue Revolution Plan," sets ambitious targets by 2023 and 2025 and is centered around its guiding principles – Planet and People.

Mowi's Planet commitments include:

- reducing scope 1, 2 and 3 greenhouse gas ("GHG") emissions by 35% by 2030 and 72% by 2050;
- having 100% of its plastic packaging reusable, recyclable or compostable by 2025.

To be in harmony with nature, 100% of yearly harvest volumes are sustainably certified by a GSSI-recognized standard and 100% of feed raw materials are traceable.

Mowi's People commitments include, among others, 30% females in leadership roles by 2025 and a 50/50 employee gender ratio by 2025.

In 2021, Mowi further reduced its carbon footprint in alignment with its targets "SBTi". Separately, the group reduced escape incidents over the year. On the social side, Mowi increased the number of females in leadership positions. Mowi also took a significant step toward its target of 100% green or sustainable financing by refinancing its main syndicated bank loan with a EUR 1,800 million sustainability-linked facility. Approximately 85% of Mowi's committed financing is labelled green or sustainable, and the group is on track to meet its target by 2026. In 2021, Mowi was ranked, for the third consecutive year, the most sustainable protein producer by the Coller FAIRR Protein Producer Index which assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten ESG themes aligned with the Sustainable Development Goals ("SDGs"). Overall, Mowi was rated "Industry Best" against many criteria aligned to the SDGs, including GHG emissions, deforestation and biodiversity, use of antibiotics, animal welfare, working conditions, food safety and governance.

Initiative	Commitment/assessment
SBTi	Target set at "Well-below 2°C"
CDP Climate	B
Coller FAIRR Index	#1 Most Sustainable Protein Producer
MSCI	AA
Sustainalytics	25.7 (Medium Risk)

Additional information

www.mowi.com/sustainability

Following the achievement of its "Strategy 2022" one year in advance, Holcim announced in November 2021 its "Strategy 2025 – Accelerating Green Growth" placing ESG at the core of the business. With this strategy, Holcim aims to become the global leader in innovative and sustainable building solutions.

Accelerating Green Growth includes ambitious 2025 sustainability targets in line with Holcim's net-zero roadmap, validated by SBTi:

- 25% of ready-mix sales from ECOPact, with a 30% to 100% lower CO_2 footprint;
- 10 million tons of construction & demolition waste recycled in its products and 75 million tons of recycled materials overall;
- CHF 500 million annually assigned to green projects by 2025;
- >40% of financing agreements linked to sustainability goals.

In 2021, Holcim became the 7th company globally to have all three greenhouse gas scopes validated by SBTi for both medium- and long term targets to 2030 and 2050.

With regard to people, Holcim will contribute from 2021 to 2030 a cumulative CHF 500 million to create positive social impact. The company continues to strengthen its health and safety performance and was recognized in 2021 with the "Prince Michael International Road Safety Award" in the category of "Fleet Safety."

Building on the company's EUR 850 million sustainability-linked bond issued in November 2020, Holcim completed two transactions in 2021. In August, it refinanced a EUR 3 billion syndicated credit line linked to climate and safety. In September, it placed a new ten-year USD 100 million sustainability-linked bond, based on its 2030 CO_2 reduction target.

Initiative	Commitment/assessment
SBTi	Target set at "Well below 2°C"
CDP Climate Change	A
CDP Water	A-
MSCI	A
Sustainalytics	21.2 (Medium Risk)

Additional information

www.holcim.com

In 2021, GEA further strengthened its responsibility for sustainability within the company's organizational structure and implemented a dedicated corporate sustainability department with a direct reporting line to the Chief Executive Officer to professionally handle all relevant activities.

Having already achieved greenhouse gas ("GHG") neutrality, GEA presented in 2021 its company strategy "Mission 26," which includes an ambitious ESG pillar. In this new strategy, GEA is committed to achieving net zero GHG emissions along its entire value chain by 2040. By 2030, GEA's GHG emissions (scope 1 and 2) will be reduced by 60% and scope 3 emissions by 18% (base year 2019). These interim targets should make an effective contribution to achieving the 1.5°C target of the Paris Climate Agreement and have been validated by SBTi.

GEA's net zero target by 2040 is backed by a comprehensive climate strategy with the focus on:

- green transformation of the product portfolio and supply chain;
- modernization of the operational infrastructure;
- emission-free mobility.

Commitments encompassed in this climate strategy include that 100% of the packaging-related solutions will use sustainable packaging materials by 2030, 50% of total energy demand will be covered by certified energy management system by 2026 and 100% of the preferred suppliers will fulfill GEA's sustainability criteria by 2026.

GEA commits to building a diverse talent pool to further strengthen diversity at all management levels by 2026.

Initiative	Commitment/assessment
SBTi	Target set at 1.5°C
CDP Climate Change	A
CDP Water	A
MSCI	AA
Sustainalytics	22.4 (Medium Risk)

Additional information

www.gea.com/en/company/sustainability/index.jsp

By mobilizing its people, suppliers and consumers, Ontex aims to contribute to the UN's Sustainable Development Goals ("SDGs"). Ontex's sustainability approach is based on four pillars: climate action, circular solutions, building trust and sustainable supply chain.

Climate action

Ontex aims to reduce emissions by 2030, with 42% reduction across its operations (scope 1 and 2) and a 25% reduction in its value chain (scope 3), compared with 2020. The group submitted these goals for approval by SBTi.

Thanks to its ongoing focus on the transition towards renewable electricity (100% achieved for Europe and 91% for the group in 2021) and the installation of additional solar rooftops, Ontex is well on track to reach its emission reduction objectives.

Circular solutions

Ontex's ambition is to move toward circular product & packaging solutions, which means moving from a linear model – take, use, waste – to a circular model that maximizes resource use and reuse, and where nothing is wasted. This circular strategy applies to operations, products and packaging. Innovation is driving the group's circularity efforts.

In 2021, the amount of manufacturing waste recycled increased to 95%.

Building trust

Ontex aims for continuous improvement in occupational health and safety, with the ultimate goal of zero occupational accidents by 2030.

In 2021, Ontex reduced its accident frequency rate to 2.96, down 49% compared with 2019.

Sustainable supply chain

Ontex aims to drive positive change throughout its supply chain to protect people, climate and biodiversity.

In 2021, all forestry-based materials were sourced from certified or controlled suppliers. Over 90% of suppliers signed the supplier code of conduct ensuring good business practices in the group's supply chain. As for cotton, 96% was organic.

Initiative	Commitment/assessment
SBTi	Committed [1]
CDP Climate Change	C
MSCI	AA
Sustainalytics	24.8 (Medium Risk)

(1) Committed companies have 24 months to submit targets to the SBTi for validation

Additional information

www.ontex.com/sustainability

Webhelp pursues the ambition of "Making Business More Human" through inclusive and sustainable growth, across the four pillars of its ESG program established in 2020: People, Planet, Progress and Philanthropy. For each pillar, Webhelp defined in 2021 medium- and/or long term commitments:

With **#MoreForPeople**, Webhelp targets to hire 15% new recruits via impact hiring in 2025, reach 40% of women in the Leadership Team by 2025 and maintain or exceed its current Diversity, Equity & Inclusion ("DEI") Index (4.03/5) in "Your Call," its annual colleague survey.

With **#MoreForPlanet**, the company will establish a new carbon footprint reduction target to 2030, in line with SBTi standards and the 1.5°C trajectory.

With **#MoreForProgress**, it will enroll 100% of its suppliers in its sustainable procurement program by 2025.

Finally, with **#MoreForPhilanthropy**, Webhelp will impact 2,000 young people every year by 2025 through digital and soft skills training with the Think Human Foundation.

In 2021, Webhelp launched the **More Movement**, its ESG campaign to inspire Webhelpers and partners to make a difference in every aspect of their lives, and also achieved tangible results in each pillar:

#MoreForPeople: The company set up impact hiring standards and achieved 10% impact recruitments, superseding the initial goal of 5% for 2021, across 20 countries in partnership with clients. It also appointed its first female independent member to its Board of Directors.

#MoreForPlanet: Webhelp was ranked Climate Change/CDP (D) for the first time.

#MoreForProgress: The group launched a new set of ESG policies (DEI; human rights & labor; health, safety & environment; anti-corruption & ethics; gifts & hospitality; sponsorship). It also extended ISO 27001 country certifications and was rated for the first time by Ecovadis (bronze – 62nd percentile).

#MoreForPhilanthropy: Webhelp supported more than 2,000 youth through partnerships between Think Human Foundation and local NGOs.

Initiative	Commitment/assessment
CDP Climate Change	D

Additional information

www.webhelp.com/esg

ESG is at the core of Canyon's strategy and is also one of the central elements of its strategic vision and 2025 targets. The company believes that under this vision, "by 2025, customers will prefer Canyon's world-class products because of Canyon's leading ESG footprint and culture." Due to the nature of its business, Canyon is structurally positioned to benefit from the clean mobility trend.

Canyon has a long and established track record of delivering high-quality bicycles to its clients and has established strict guidelines described in its code of conduct when it comes to dealing with its suppliers and partners. Climate change and diversity were identified as key areas of progress and have become two pillars of Canyon's sustainable commitment.

In June 2021, Canyon formalized its ESG organization with an ESG steering committee and a permanent ESG expertise network involving every department in the company. In November 2021, it appointed a director of ESG to further structure its approach and mobilize the organization. Following the launch of its climate strategy, Canyon analyzed in depth its corporate carbon footprint and identified measures to significantly reduce its CO_2 impact. One of the first measures taken has been an increase of capex to extend on-site solar electricity generation. Electricity needs of company operations in Germany, which cannot be covered by solar energy, are fulfilled by sourcing renewable energy.

Canyon is targeting to align its carbon emission reduction with the 1.5°C pathway. To achieve this target, and considering the improvements already delivered, Canyon will increase its focus on the implications of its climate ambitions for its R&D program and the development of new materials for bike frames, for example.

Canyon has also taken first steps to formalize its approach towards a diverse and inclusive company culture.

Additional information

www.canyon.com/ESG-roadmap

Voodoo, GBL's newest addition to its portfolio, has a strong history of supporting diverse teams and creating a safe and dynamic work environment to promote the group's growth trajectory.

Created in 2013, Voodoo is already present in 12 countries and employs 43 nationalities. To foster diversity as well as a healthy work environment, Voodoo supports its staff by holding internal conferences focused on how to succeed in multicultural environments. The group's commitment to diversity also extends outside of the organization through various talks and conferences geared to the gaming industry.

Voodoo is also active in empowering women to succeed both within the organization and in technology more generally. If females represent roughly 25% of the group's workforce, in line with the sector average, Voodoo's Executive Committee is already at gender parity, and the company is working on initiatives to further increase the ratio of women in management positions.

To further support female empowerment, the group has run social media campaigns showcasing their contributions. Moreover, the group has been a sponsor of the Women in Tech festival and has strengthened its presence on the sector's dedicated female recruitment platforms over the past years.

To support an ethical and comfortable professional environment, Voodoo has established a robust framework consisting of various tools and policies (e.g., harassment and discrimination policy and procedure; employee handbook; whistleblowing platform; employee satisfaction surveys).

Voodoo's dedication to the environment spans from promoting green mobility to favoring eco-friendly suppliers. Through the group's BeeToGreen partnership, over 20% of employees transitioned to biking to work.

Voodoo's efforts have been recognized both internally and externally, with the group having ranked as a great place to work on various surveys over the past years.

Looking forward, Voodoo has set itself targets ranging from developing school partnerships supporting diversity to monitoring of D&I KPIs and of the gender pay gap. The group aims to be certified in 2023 by Pact Idea, a movement committed to concrete actions promoting workplace inclusion, diversity, equity and accessibility.

Parques Reunidos' current sustainability policy was approved by the Board of Directors of the group's parent company in January 2021. The strategy is organized around three pillars – "Planet," "People" and "Principles of governance" – for which 12 areas of action have been identified. These actions enable Parques Reunidos to proactively contribute to the United Nations Sustainable Development Goals ("SDGs").

Planet

On the climate front, in 2021, 100% of the group's electricity was renewable, and, therefore, Parques Reunidos reached zero scope 2 greenhouse gas ("GHG") emissions. The group has the ambition to reduce its water consumption and, more specifically, to achieve at least 50% recycled water and ground water in water-stressed areas by 2030. It also strives to reduce waste sent to landfills.

People

Health and safety for both guests and workers is a key area of action, which is translated into a "Zero harm" ambition. In 2021, no major accident was reported.

On the diversity front, women represent 53% of the workforce and 31% of the management. The group has the ambition to increase the percentage of women in management positions to 40% by 2025.

Principles of governance

Parques Reunidos is currently putting in place a sustainable supply chain across all the group's companies.

The Parques Reunidos Foundation

The Parques Reunidos Foundation actively contributes to society by (i) enabling vulnerable communities with special needs to easily access educational and entertainment experiences at the group's parks and (ii) preserving biodiversity by supporting research and raising awareness about sustainability, among other initiatives.

Additional information

www.parquesreunidos.com/en/commitment/

Risk management

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The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact.

The risk mapping and a schematic representation of the risk identification, assessment and control process can be found on the following pages. The section ends with a detailed description of the internal control and risk management system's formalization based on the COSO model.

MAIN RISKS	RISK FACTORS	MITIGANTS
Exogenous Risks associated with shifts in external factors such as economic, political or legislative change	- Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.)	- Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macroeconomic scenarios, markets and investment theses
Strategy Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments	- Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments	- Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
Cash and cash equivalents, financial instruments and financing Risks associated with the management of cash and cash equivalents, financial instruments and financing	- Access to liquidity - Debt leverage and maturity profile - Quality of counterparties - Relevance of forecasts or expectations - Interest rate exposure - Developments in financial markets - Volatility of derivative instruments	- Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
Operations Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non compliance with quality standards, contractual and legal provisions and ethical norms	- Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills	- Internal procedures and control activities regularly reviewed - Implementation of delegations of authority to ensure an appropriate segregation of duties - Maintenance of and investments in IT systems - Hiring, retention and training of qualified staff - Internal Code of Conduct and Corporate Governance Charter

SPECIFIC RISKS RELATED TO THE PARTICIPATIONS	GBL indirectly faces specific risks related to the participations, which are identified and addressed by the companies themselves within the framework of their own internal control. The analysis conducted by these companies in terms of risk identification and internal control is described in the registration documents available on their website.	**SGS:** www.sgs.com **Pernod Ricard:** www.pernod-ricard.com **adidas:** www.adidas-group.com **Imerys:** www.imerys.com **Umicore:** www.umicore.com **Mowi:** www.mowi.com **Holcim:** www.holcim.com **GEA:** www.gea.com **Ontex:** www.ontexglobal.com **Webhelp:** www.webhelp.com **Canyon:** www.canyon.com **Voodoo:** www.voodoo.io **Parques Reunidos:** www.parquesreunidos.com **Sienna Investment Managers:** www.sienna-im.com

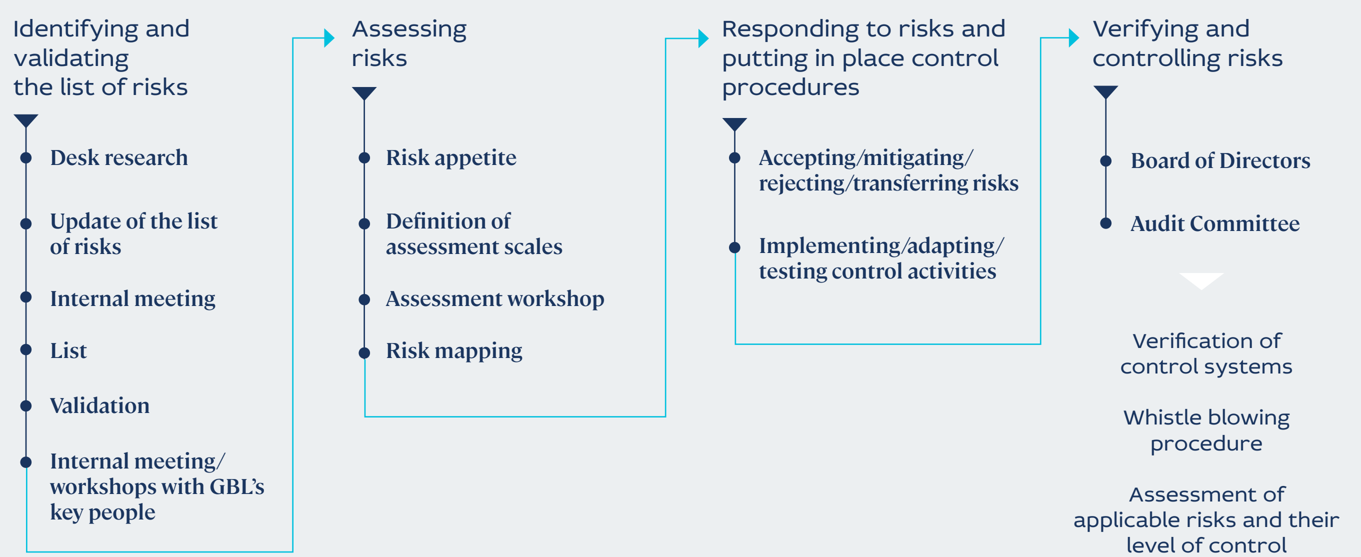
RISK MANAGEMENT AND INTERNAL CONTROL

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code also includes provisions on that topic.

The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalised its internal control and risk management system based on the COSO model [(1)].

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, supervision and monitoring, and information and communication.

IDENTIFICATION, ASSESSMENT AND CONTROL OF RISKS AT GBL



1. Control environment

1.1. The company's objective

GBL's primary objective is to create, over the long term, value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their sector and in which it can play an active role as an engaged and responsible shareholder creating value over the long term. The portfolio will evolve over time while remaining balanced in terms of sectorial and geographic diversification.

GBL invests and divests depending on companies' development and market opportunities in order to achieve its objective of value creation, while maintaining a solid financial structure.

1.2. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" in page 142). The divestment policy (as detailed in pages 26-27 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

Internal control at GBL contributes to the safeguarding of assets and the control and optimization of transactions. It aims at providing reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting information and financial reporting. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

1.3. Role of the governance bodies

GBL has a Board of Directors, a Nomination, Remuneration & Governance Committee and an Audit Committee. Their respective modes of operation are described in page 240 and from pages 249 to page 251.

The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and a Code of Conduct that are regularly updated and aim to ensure conduct that is honest, ethical and complies with the laws, regulations and principles of good governance, by the group's Directors and staff in the exercise of their duties.

1.5. Competencies within GBL

The Nomination, Remuneration & Governance Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competencies, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the CEO.

Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competency of GBL's staff.

(1) The COSO (Committee of Sponsoring Organizations of the Treadway Commission) is a recognized private, international, non-governmental organization active in the areas of governance, internal control, risk management and financial reporting

2. Risk analysis

The Audit Committee carries out a thorough exercise for the identification of risks faced by GBL and their ranking every three years. The risks identified during the last assessment carried out in 2021 are presented on pages 142 to 145.

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The Audit Committee reviews the analysis and assessment of the risks performed by the Management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required to be implemented.

Specific risks related to GBL's participations

Each of GBL's strategic investments is exposed to specific risks which, if they were to materialise, could lead to a change in the overall value of GBL's portfolio, its distribution capacity or its results profile.

The bulk (85%) of GBL's portfolio at year-end 2021 was composed of 13 participations which themselves analyse their risk environment. The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 140 mentions links to the websites of those companies, where can be found their respective management reports of registration documents in accordance with legislation in force, which include the analyses conducted by each of those companies on risk identification and internal control.

GBL is also exposed to risks related to its investments carried out through Sienna Investment Managers which nevertheless as of December 31, 2021 account for 14% of the portfolio value.

Risks specific to GBL

1. Risk related to strategy implementation

The strategy must reflect a clear vision. It must address shareholders' expectations and comply with the long-term value creation objectives. It must be shared by the members of the Executive Management and carried out through concrete operational action plans, based on appropriate assumptions, with a structured and efficient decision-making process, in order to be agile in response to market opportunities or major changes in the environment.

2. Portfolio risk

Investment and divestment decisions must be based on sufficient and adequate analyses in order to ensure that GBL's portfolio remains balanced and in line with the group's strategic orientations. The composition of the portfolio may avoid a high concentration on a limited number of assets, a particular overexposure to certain sectors, certain geographic areas or certain regulations.

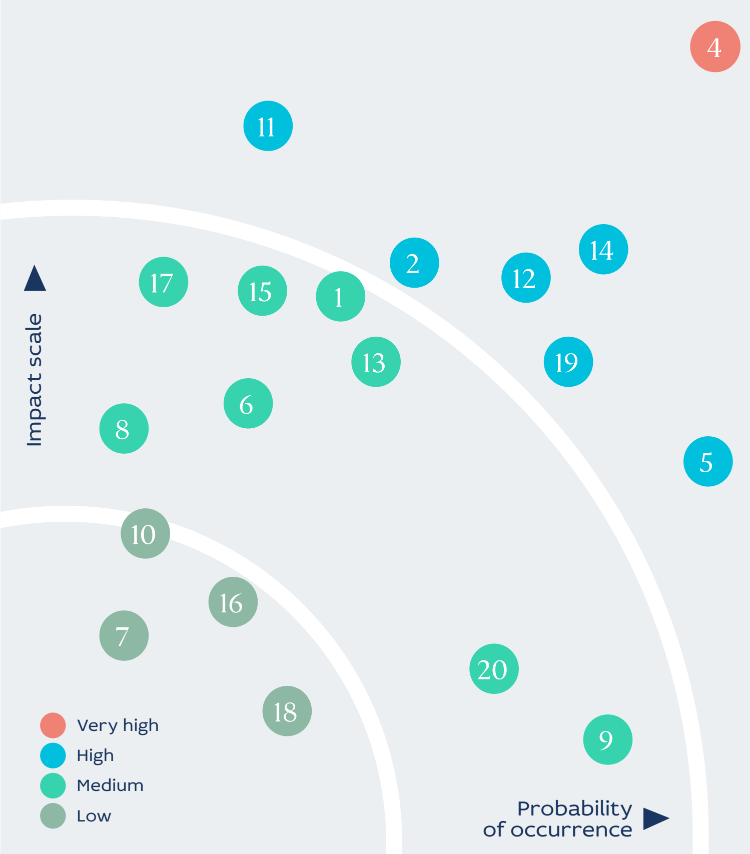
3. ESG risk

On the basis of an in-depth internal analysis, GBL has decided not to position an ESG risk in the risk mapping as it is a combination of areas of focus which cannot be assessed based on a single, common evaluation grid. Indeed, and similarly to its ESG approach, GBL's exposure to ESG risks is dual. GBL is, on the one hand, directly exposed to ESG-related risks, as an employer and a contributor to the communities in which it operates.

On the other hand, GBL is indirectly exposed to ESG risks in its quality of responsible investor. Additionally, and although environmental, social and governance risks are considered with the same underlying goal of carrying out sustainable activities in the long term, they remain largely diverse in nature, rely on a variety of fundamentals and require different evaluation criteria.

Consequently, GBL's ESG risk exposure will remain assessed indirectly, as described in the ESG section.

RISK MAPPING 2021



1. Risk related to strategy implementation
2. Portfolio risk
3. ESG risk [1]
4. Stock market risk
5. Foreign exchange risk
6. Counterparty risk
7. Treasury risk
8. Liquidity risk
9. Interest rate risk
10. Risk related to derivative financial instruments
11. Risk of cyclical shocks
12. Legal risk
13. Tax risk in the current legal and regulatory environment
14. Tax risk related to legal and regulatory changes
15. Risk related to financial and non-financial reporting
16. Risk of delegation of authority
17. Risk of non-compliance with professional practices and ethics standards
18. Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL
19. Risk related to disruptive threats and technological resilience
20. Risk related to human resources

Risk mapping provides indicative information, which may change at any time, particularly depending on market conditions. GBL makes no declarations or warranty and takes no undertaking as to the relevance, accuracy or completeness of the information that it contains.

(1) The ESG risk has been isolated since 2017 and is not subject to an individual assessment in terms of impact scale and probability of occurrence, remaining assessed through other identified risks, as explained further in this chapter.

4. Stock market risk
GBL is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Moreover, stock market volatility may impact GBL's share price.

5. Foreign exchange risk
GBL is exposed to foreign exchange risk that may have an impact on its portfolio value through investments listed in foreign currencies, as well as on the dividends it receives.

6. Counterparty risk
Counterparty default risk occurs primarily within the framework of deposit, drawdown under the credit lines, hedge transactions, purchase/sale of shares, derivative financial instruments or other transactions carried out with banks or financial intermediaries, including collateral transactions.

7. Treasury risk
A lack of control over cash inflows, outflows and investments in money market instruments may have significant financial consequences.

8. Liquidity risk
GBL must have sufficient financial resources to implement its investment strategy and to meet its obligations.

9. Interest rate risk
GBL is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash.

10. Risk related to derivative financial instruments
The value of derivative financial instruments evolves depending on market conditions. Use of such instruments must comply with the prerequisites in terms of technical analysis as well as legal documentation to ensure that these instruments are effective and meet GBL's strategy.

11. Risk of cyclical shocks
The geopolitical environment, general state of the economy, social context, health conditions, as well as economic climate, influence financial markets, with potentially negative effects on the operations of GBL or its portfolio companies.

12. Legal risk
As a company listed on a regulated market and as an investor in industrial, consumer goods and business services companies, GBL is subject to many statutory and regulatory provisions. In the course of its activities and through its strategy, in addition to complying with those rules, GBL must also monitor them so that changes therein are appropriately taken into account in the management of its activities and governance.

13 - 14. Tax risk related to current legal and regulatory framework and related to legal and regulatory changes
GBL must manage and foresee the tax implications of all its strategic decisions, comply with its legal and tax reporting obligations and monitor potential changes in the Belgian and international legal framework to avoid any risk of non-compliance that could have negative effects. In addition, unfavorable tax developments could impact the attractiveness of some investments. Given the complexity of the current and constantly changing environment, it is all the more important that GBL controls and effectively monitors this tax risk.

15. Risk related to financial and non-financial reporting
Complete, reliable and relevant information is a key element of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and appropriate information systems must enable control of the risk that financial and non-financial information are not prepared in a timely manner, are incomplete or are not understandable to the reader. Furthermore, budgets and projections are supports to decision-making and management control. Their reliability and relevance can influence the group's performance.

16. Risk of delegation of authority
An inappropriate definition or the failure to comply with signing authority and delegation of authority could commit GBL to unauthorized transactions. A control environment that fails to ensure the segregation of duties and to preserve the group from fraud could result in financial losses and harm its image.

17. Risk of non-compliance with professional practices and ethics standards
GBL is exposed to the risk that behavior and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards it endorses. GBL's historic performance, its investment policy, its behavior as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as a failure to do so could trigger financial losses and harm the group's image.

18. Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL
This risk relates to the general IT environment (including hardware, network, back-up system, software, etc.). The infrastructure and developed tools must address GBL's operational needs in an appropriate manner. Any failure must be anticipated or resolved without any impact on the group's activities.

19. Risk related to disruptive threats and technological resilience
The security of the systems and information access management must ensure that no transaction violates the existing control procedures and that no information is used by unauthorized persons. In an environment where cyber risks are constantly increasing, GBL must in particular guarantee the availability, integrity and confidentiality of the data it manages.

20. Risk related to human resources
In order to ensure good operational continuity, the group has to recruit, retain and develop the human resources required to ensure that it operates effectively and achieves its objectives.

3. Control activities
Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

A prioritization of risks specific to GBL has been carried out, taking into account control activities in place, based on (i) impact (financial, reputational, legal or operational) and (ii) occurrence criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting;
- endogenous risks that arise from its own environment.

Exogenous risks
Exogenous risks related to external factors, such as market developments and economic, political and regulatory changes, may have a major impact on GBL's operating environment and performance. Exogenous risk factors are, by definition, generated outside the company's scope of control and therefore their occurrence cannot be controlled. However, these risks can be assessed in order to find solutions that mitigate their impacts.

- Stock market risk: stock market fluctuations are inherent to the company's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. This risk and the related mitigants are closely tied to the portfolio risk referred to below.

- Risk of cyclical shocks: changes to the economic and political context in the group's areas of activities are monitored particularly closely in terms of exposure and assessment of potential impacts and the group's needs to adapt its investment strategy or implement specific action plans in relation to it.

- Legal, tax and regulatory changes: GBL strives to anticipate the regulatory changes (administrative or legal) to which it is subject in order to avoid any risk of non-compliance or adverse impact on the attractiveness of an investment. The group therefore takes such changes into account in its objectives in terms of performance and respect of shareholders and third parties.
- Interest rate risk: GBL's gross indebtedness is mainly fixed rate. Regarding its cash position, GBL has chosen, despite the negative interest rate environment imposed by the European Central Bank, to continue to favor liquidity while limiting counterparty risk. The cash is placed at very short term and is subject to precise monitoring depending on changes in market conditions and constraints specific to GBL. In this regard, the group remains attentive to the evolution of rates and their relevance in the general economic context.
- Foreign exchange risk: GBL can hedge this risk for declared dividends while it remains exposed to foreign exchange fluctuations directly impacting its portfolio value. Nevertheless, geographic and sector diversification makes it possible to reduce the risk of exposure to a particular foreign currency.

Endogenous risks

The endogenous risks related to GBL's activities are the following:

- Risk related to strategy implementation
- Portfolio risk
- ESG risk
- Counterparty risk
- Treasury risk
- Liquidity risk
- Risk related to derivative financial instruments
- Tax and legal risk in the current legal and regulatory environment
- Risk related to financial and non-financial reporting
- Risk of delegation of authority
- Risk of non-compliance with professional practices and ethics standards
- Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL
- Risk related to disruptive threats and technological resilience
- Risk related to human resources

Risk related to strategy implementation

The composition of the portfolio resulting from the implemented strategy and the evolution of the net asset value are key elements of performance measures for GBL. The related decisions are taken as a committed, long-term investor and are in line with the objective of creating value for GBL's shareholders. Investment and divestment files are analyzed and approved in accordance with the process described below (see "Portfolio risk") by various governance bodies which ensure that they are in line with the group's strategic direction. Furthermore, the assumptions on which the analyses are based and the underlying forecasts are regularly assessed.

Portfolio risk

GBL seeks to diversify its portfolio, in particular by continuing to develop its private or alternative investments, while giving priority to high-quality assets, leaders in their sectors. Any investment or divestment is the subject of in-depth analyses, performed according to clear pre-established criteria. GBL is assisted with due diligence by experienced advisers where necessary. Theses behind investments or divestments are reviewed by the Executive Management, and then approved by the Board of Directors. Existing investments are monitored through a systematic and regular portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The management of the Investments department is regularly invited to the Board meeting to present the development strategy.

GBL's managers regularly meet the management of the portfolio companies and usually sit on their Committees and Boards of Directors. A continuous dialogue is also maintained with industry experts.

ESG risk

The control activities related to the ESG risks are described in the ESG section (pages 104 to 137).

Counterparty risk

GBL mitigates this risk through the diversification of its counterparties, a continuous evaluation of their quality by analysing their financial situation, and, with regards to treasury management specifically, through a choice of different types of investments.

As an indication, as of December 31, 2021, and on the basis of the ratings assigned by S&P, 44% of the committed credit lines were with banks with a credit rating of A+, 9% with banks with a credit rating of A and 47% with banks with a credit rating of A-. On the basis of the ratings assigned by Moody's, as of December 31, 2021, 44% of the committed credit lines were with banks with a credit rating of Aa3, 9% with banks with a credit rating of A1 and 47% with banks with a credit rating of Baa1 [(1)]. Credit ratings may, however, not reflect the potential impact of all risks related to GBL's counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Moreover, as of December 31, 2021, most of the cash was placed in money market funds (SICAVs) selected on the basis of their size, volatility and liquidity, and in current account deposits with a limited number of tier 1 banks. All financial contracts (including ISDAs) are internally reviewed by the legal department.

Treasury risk

Treasury transactions are subject to documented limits and rules, formal delegations of authority, segregation of duties and reconciliation of treasury data with the accounting. Appropriate IT tools are used, notably enabling to monitor cash positions, carry out cash flow projections, assess return on cash placements.

Liquidity risk

GBL has a solid liquidity profile ensuring it has readily available resources to quickly seize investment opportunities, support its portfolio companies in the event of a capital increase, honor the group's commitments, notably in respect of Sienna Investment Managers and the debt towards Webhelp's minority shareholders, guarantee the payment of its dividend, meet its requirements in terms of debt service, as well as ensure the payment of its current expenses.

GBL also maintains a limited net indebtedness in comparison to its portfolio value.

GBL's financial flexibility is in particular ensured by the group's cash management policy which is conservative in terms of investment horizon, by its committed credit lines, none of which has financial covenants, whose undrawn amount and maturity profile are maintained at appropriate levels and by GBL's access to capital markets, eased by the assignment by S&P and Moody's of solid long-term issuer credit ratings.

Risk related to derivative financial instruments

Transactions in this field require the approval of the Board of Directors, which may delegate proper execution to the CEO. The transactions are carried out within the framework of well-established documentation and predefined budgets and limits. They are subject to specific and appropriate prior analysis and systematic monitoring. GBL has also put in place strict rules in terms of appropriate segregation of duties and internal approval processes. Every financial transaction requires two signatures and is systematically reviewed by the finance and legal departments.

Tax and legal risk in the current legal and regulatory environment

GBL ensures compliance with regulatory obligations (legal and tax) to which it is subject in each of the countries in which it operates, with the support of skilled teams, both internally and externally.

(1) The indicated ratings assigned by S&P and Moody's refer to either (i) the issuer rating of the ultimate parent company of the relevant bank where this entity is listed or (ii) the senior unsecured debt rating of the direct parent company of the relevant bank where this entity is unlisted (source: Bloomberg).

The tax and legal teams also support the investment team in the context of the cases under review.

Moreover, GBL promotes contractual discipline which is a general matter and is notably applied to the agreements in relation to transactions of financing and cash management, share acquisition or disposal as well as derivative instrument contracts.

GBL must also manage, in an appropriate manner, litigation in the context of its own activities.

Risk related to financial and non-financial reporting

GBL publishes consolidated financial statements as well as key financial data four times a year and an integrated sustainability report including non-financial information once a year.

GBL ensures that it receives quality and timely information from associated or consolidated operating companies.

Investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines ("IPEV")

Complex accounting subjects, notably in relation to the appropriate application of IFRS and to the standards' changes, main estimates and judgments as well as specific transactions of the period are discussed with the Statutory Auditor and in the Audit Committee.

Consolidated financial statements are reviewed by internal committees and then by the Audit Committee before being approved by the Board of Directors. Additionally, key financial data, such as the valuation of assets, the budget and the revised projections, the financing means, the cash management and the access to liquidities, are presented and are discussed in depth during those meetings. Lastly, the Statutory Auditor carries out its audit procedures, comments on the way its assignment is proceeding and presents its conclusions to the Audit Committee.

The consolidation process is based on a centralized accounting IT system in place in the group's subsidiaries which ensures consistency and comparability of the chart of accounts and accounting treatments. Transaction's accounting recording is based on an appropriate segregation of duties, a review of non-recurring operations by the financial department, an appropriate documentation of operations carried out in relation to treasury and investments, and a documentation of the reconciliation process between the different systems.

Risk of delegation of authority

The company relies on a system of internal authorities adapted to its operations and appropriate separation of duties procedures. The Articles of Association provide that the company can be validly represented by two Directors. Additionally, the CEO has a large degree of autonomy in the context of day-to-day management, which is not limited to the execution of the decisions of the Board of Directors but encompasses all acts necessary to ensure GBL's normal course of business. Finally the Board of Directors can assign special mandates which require the prior approval of at least two individuals to represent validly GBL vis-à-vis third parties.

Risk of non-compliance with professional practices and ethics standards

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter which apply to the group's Directors and staff. The control system that has been put in place takes into account the control activities carried out to prevent the risk of inappropriate behavior within the company's various operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems, etc.). In addition, GBL's values are shared with employees through, among other things, regular information sessions and an environment that encourages ethics and good business conduct.

Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL

An appropriate IT architecture has been put in place that meets GBL's requirements in terms of functionalities, security and flexibility. A back-up plan has been implemented to ensure recoverability of data and continuity of operations in the event of a system failure. Furthermore, a thorough analysis of the adequacy of the architecture to GBL's needs is carried out at regular intervals to ensure its effective operation and its consistency with technological developments and, when necessary, to put in place corrective action plans.

Risk related to disruptive threats and technological resilience

Adequate information access procedures and data protection tools are in place and tested regularly. Intrusion or cyber attack risks are continually analysed and assessed to provide, if necessary, corrective actions. Since 2021, insurance covering data security has also been taken out. It should be noted that GBL has not suffered any major incident over the last three years that would have required it to stop its activities.

Risk related to human resources

GBL strives to have skilled and sufficiently resourced teams in relation to the company's needs and conducts, if required, the necessary reinforcements or the implementation of succession planning. An annual evaluation process based on the achievement of objectives enables an appropriate assessment of the performance of GBL's employees. Trainings are also proposed to employees based on their field of expertise in order to update and develop their knowledge and skills. Finally, GBL grants to its employees a fulfilling working environment, an attractive remuneration policy, recently revised, and ensures the alignment of the employees' interests with the achievement of the group's strategic objectives.

4. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee.

Given the structure and nature of GBL's activities, there is no internal auditor function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (PwC Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of its assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium. More specifically, the Statutory Auditor tests, on the basis of a triennial rotation, the operational effectiveness of internal control with regard to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organization while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

5. Information and communication

The Audit Committee carries out every three years a thorough exercise for the identification of risks faced by GBL and their ranking. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The Audit Committee reviews the analysis and assessment of the risks performed by the Management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

GBL includes in its half-yearly and annual results publications a specific section on risk management.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

GBL share


Market capitalization over 10 years
In EUR million
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
9,704
10,767
11,416
12,720
12,863
14,521
12,276
15,161
13,315
15,348
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

KEY SHARE INFORMATION
(as of December 31, 2021)

- Total number of shares issued and outstanding: 156,355,000
- Fully paid-up share capital: EUR 653.1 million
- All shares are entitled to dividends (1) and voting rights, and since 2020, the Company has granted double voting rights under certain conditions (2). The right to dividends on GBL shares held by the company itself is suspended. Voting rights linked to GBL shares held by the company itself or by its direct and indirect subsidiaries are suspended.
- Market capitalization: EUR 15.3 billion
- Listed on the Euronext Brussels stock exchange
- Included in the BEL20 index, which represents the 20 largest listed companies in Belgium. With a weight of 7.7%, GBL is the 5th largest company in the index.
- Included in the STOXX 600 Financial Services index. With a weight of 2.5%, GBL is the 11th largest company in the index.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

SHAREHOLDING STRUCTURE

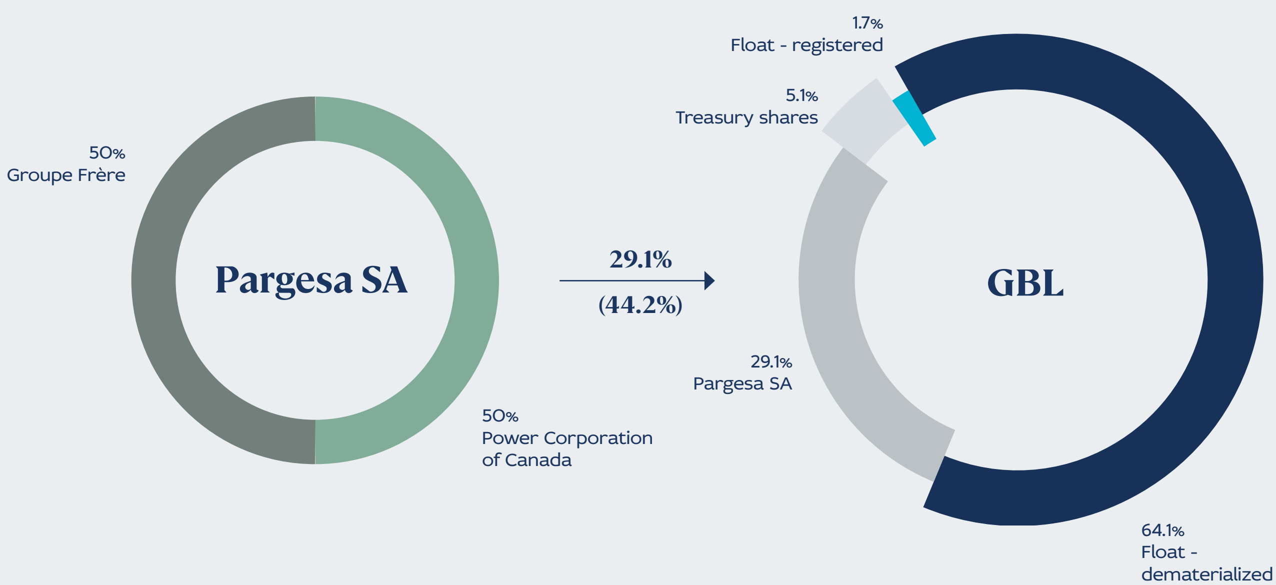
At year-end 2021, GBL's share capital totaled EUR 653.1 million, representing 156,355,000 shares. GBL's shareholding is characterized by a controlling shareholder, Pargesa SA, which holds 29.1% of the outstanding shares and 44.2% of the voting rights. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable and solid shareholder base. Since 1990, the two groups have been bound by a shareholders' agreement. This agreement, which was extended in December 2012, until 2029, includes an extension possibility going forward. The chain of control is presented in detail and illustrated on page 265.
At year-end 2021, GBL held 7,944,102 GBL shares directly and through its subsidiaries, representing 5.1% of the issued capital.

The company concluded an agreement with a third party to improve the market liquidity of GBL shares. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorization granted by the General Shareholders' Meeting of April 28, 2020 and in accordance with the applicable rules. GBL did not hold shares in that respect in its portfolio as of December 31, 2021.

For further information about this authorization, please see page 268 of this report.

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA
(2) Double voting rights are granted to GBL shares that have been registered for at least two years, without interruption, in the name of the same shareholder in GBL's register of registered shares

Simplified shareholding structure
(as of December 31, 2021)



% of capital
(% voting rights)

EMPLOYEE AND MANAGEMENT INCENTIVE SCHEME

GBL has set up a long-term incentive scheme, tied to the company's performance. To this end, various employee incentive plans have been granted to employees and the Executive Management from 2007 to 2012 offering entitlement, when exercised, to 52,426 GBL shares (0.03% of the issued capital).

Since 2013, plans have been set up that are a variant of the GBL stock option plans used in previous years. For more information, please see pages 214 to 216.

SHARES HELD BY GBL DIRECTORS

For information on the shares and options held by members of GBL's Board of Directors and the CEO, please see pages 241 to 247 and 252 to 256.

2021 PROPOSED DIVIDEND DISTRIBUTION

The profit allocation related to the 2021 financial year will be submitted for approval to the Ordinary General Meeting on April 26, 2022, in the form of a dividend of EUR 2.75 per GBL share [1] (which represents a + 10.0% increase compared to EUR 2.50 in relation to the 2020 financial year), being equal to EUR 1.925 net per share (as a reminder, the withholding tax rate has been uniformly set at 30% for the GBL dividend since January 1, 2016).

ANALYST COVERAGE OF GBL

AlphaValue, Bank of America, Bank Degroof Petercam, CIC, Citi, Exane BNP Paribas, ING Bank, KBC Securities, Kepler Cheuvreux, Société Générale

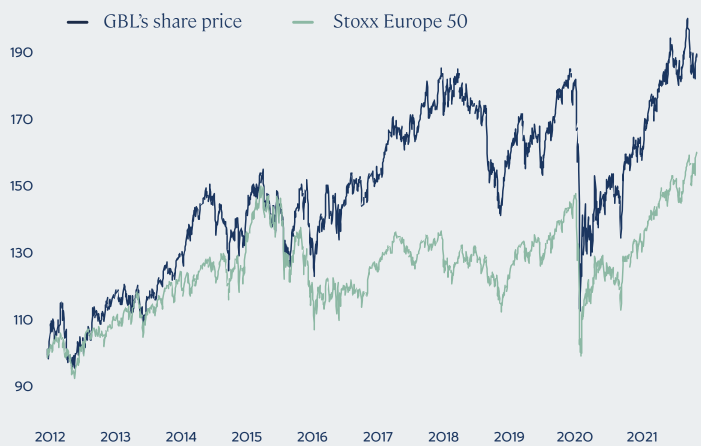
CHANGE IN THE SHARE PRICE IN 2021

The GBL share price ended 2021 at EUR 98.16 and ended 2020 at EUR 82.52, corresponding to a + 19.0% increase. It reached a record high of EUR 104.05 (November 8, 2021) and a low of EUR 81.78 (January 29, 2021). The volume of transactions reached EUR 6.4 billion, while the number of traded shares totaled more than 69 million, with a daily average of 267,525. The velocity on free float was 67% [2]. GBL's market capitalization as of December 31, 2021 was EUR 15.3 billion.

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA
(2) Source: Bloomberg, EU ticker

Evolution of the gross dividend per share
(In EUR)

Evolution of the share price over 10 years
(In base 100)



STOCK DATA

	2021	2020	2019	2018	2017
Stock price (in EUR)					
At the end of the year	**98.16**	82.52	93.96	76.08	89.99
Maximum	**104.05**	96.22	94.50	96.32	94.39
Minimum	**81.78**	58.66	74.98	73.54	78.05
Yearly average	**93.02**	76.46	85.87	89.63	86.32
Dividend (in EUR)					
Gross dividend	**2.75**	2.50	3.15	3.07	3.00
Net dividend	**1.925**	1.750	2.205	2.149	2.100
Variation (in %)	**+ 10.0**	- 20.6	+ 2.6	+ 2.3	+ 2.4
Ratios (in %)					
Dividend yield	**2.5**	3.0	3.4	4.0	3.3
Total Shareholder Return	**+ 22.3**	- 8.2	28.0	(12.7)	16.8
Number of shares at December 31					
Issued	**156,355,000**	161,358,287	161,358,287	161,358,287	161,358,287
Treasury shares	**7,944,102**	8,749,816	5,238,989	2,642,982	5,660,482
Net asset value (in EUR million)	**22,501.0**	**20,497.9**	**20,349.4**	**16,192.7**	**18,888.0**
Market capitalization (in EUR million)	**15,347.8**	**13,315.3**	**15,161.2**	**12,276.1**	**14,520.6**
Variation (in %)	**+ 15.3**	- 12.2	+ 23.5	- 15.5	+ 12.9

STOCK MARKET INDICATORS [1]

GBL is listed on the Euronext Brussels stock exchange and is part of the BEL 20 and the STOXX 600 Financial Services indexes.

	2021	2020	2019	2018	2017
Traded volume (in EUR billion)	**6.4**	6.3	5.0	5.8	4.4
Number of traded shares (in thousands)	**69,022**	82,617	57,573	64,639	51,422
Average number of traded shares on a daily basis	**267,525**	321,544	225,864	252,496	201,657
Capital traded on the stock exchange (in %)	**44.1**	51.2	35.7	40.1	31.9
Velocity on free float (in %)	**67**	71	71	80	64
Weight in the BEL 20 (in %)	**7.7**	6.9	6.2	5.5	5.6
Ranking in the BEL 20	**5**	6	8	9	9
Weight in the STOXX 600 Financial Services (in %)	**2.5**	2.8	3.6	4.5	4.3
Ranking in the STOXX 600 Financial Services	**11**	11	8	6	7

(1) Source: Bloomberg, ticker EU

Extraordinary General Shareholders' Meeting of April 26, 2022

1. Cancellation of treasury shares

Proposal to cancel 3,355,000 treasury shares acquired by the company.

The unavailable reserve created for the acquisition of the treasury shares would be cancelled as required by Article 7:219, § 4 of the Code on companies and associations.

Article 4 of the Articles of Association would be accordingly modified as follows:
"The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR). It is represented by one hundred and fifty-three million shares (153,000,000), without mention of nominal value, each representing one/one hundred and fifty-three millionth (1/153,000,000th) of the capital. Each of these shares is fully paid up."

2. Modification of the date of the Ordinary General Shareholders' Meeting

Proposal to set the date of the Ordinary General Shareholders' Meeting on the first Thursday of May at 3 pm.

First paragraph of Article 25 of the Articles of Association would be accordingly amended as follows:
"The Ordinary General Shareholders' Meeting shall be held on the first Thursday of May at 3 pm, at the registered office or any other place in the Brussels-Capital Region, at the place indicated in the convening notices. If this day is a public holiday, the Meeting shall be held on the following business day."

3. Powers

Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decisions.

Ordinary General Shareholders' Meeting of April 26, 2022

1. Management report of the Board of Directors and reports of the Statutory Auditor on the 2021 financial year

2. Financial statements for the year ended December 31, 2021

2.1. Presentation of the consolidated accounts for the year ended December 31, 2021.

2.2. Approval of annual accounts for the year ended December 31, 2021.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2021.

4. Discharge of the Statutory Auditor

4.1. Proposal for the discharge to be granted to Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL for its mandate as Statutory Auditor for the period from January 1, 2021 to April 27, 2021.

4.2. Proposal for the discharge to be granted to PwC Reviseurs d'Entreprises SRL/Bedrijfsrevisoren BV for its mandate as Statutory Auditor for the period from April 28, 2021 to December 31, 2021.

5. Renewal of Director

Proposal to re-elect for a four-year term, in his capacity as Director, Paul Desmarais III whose current term of office expires at the conclusion of this General Shareholders' Meeting.

6. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the 2021 financial year.

7. Long-term incentive

7.1. Report of the Board of Directors drawn up pursuant to Article 7:227 of the Code on companies and associations with respect to the guarantees referred to in the following resolution proposal.

7.2. Pursuant to Article 7:227 of the Code on companies and associations, to the extent necessary, proposal to approve the grant by GBL of a guarantee with respect to a credit granted to a subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the annual long-term incentive plan of the group.

8. Miscellaneous

Economic presentation of the consolidated result and financial position

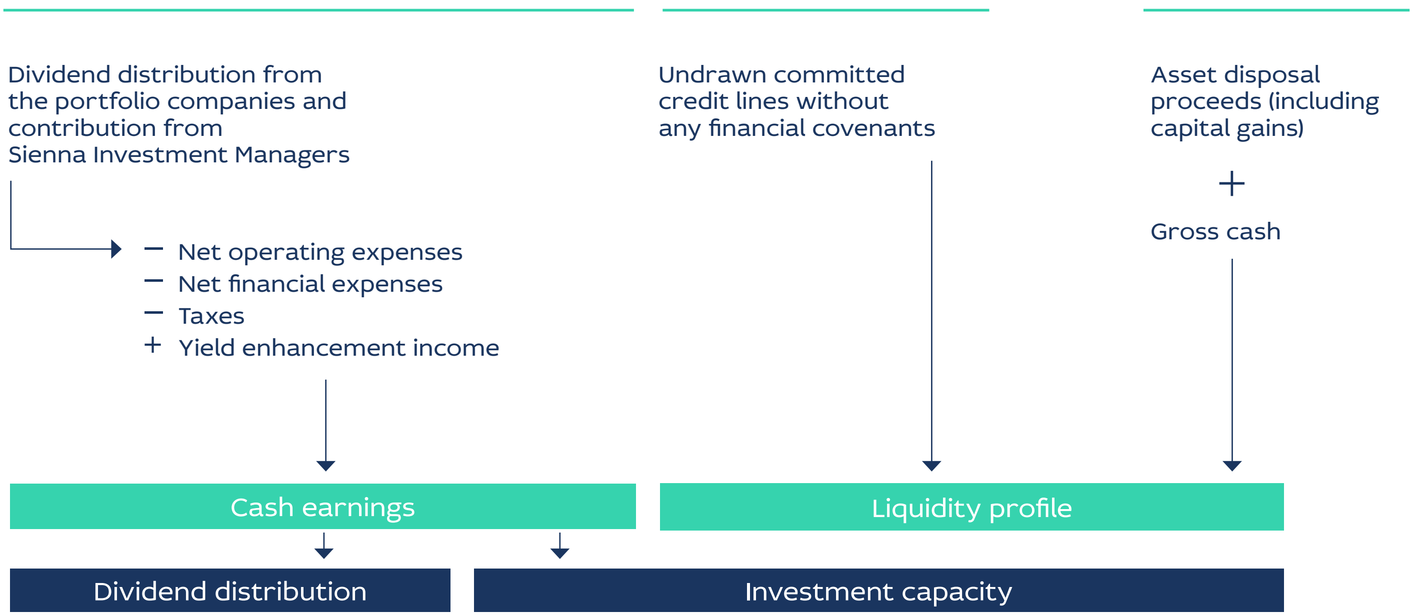
Operational excellence

A balanced business model

GBL's paid dividend is primarily derived from (i) the net dividend paid out by its portfolio companies and (ii) the contribution of Sienna Investment Managers to GBL's cash earnings, after deduction of its cost structure.

GBL's financial flexibility has been enhanced as a result of the revised dividend policy introduced in 2020. GBL has set a payout ratio of between 75% and 100% of its cash earnings from 2021 onwards by way of ordinary dividend, while reserving the option of paying exceptional dividends in the future when and if deemed appropriate. On this basis, GBL will continue to provide an attractive dividend yield to its shareholders while releasing additional financial resources to support (i) the acceleration of net asset value growth, (ii) its portfolio companies if needed and (iii) the execution of the group's share buyback program.

GBL's payout ratio is derived from the cash earnings. As a result, this ratio excludes cash inflows from asset disposals (including capital gains). GBL has a solid liquidity profile ensuring the availability of resources to implement its investment strategy throughout the economic cycle.



Solid and flexible financial structure

GBL's objective is to maintain a sound financial structure, with:

- a solid liquidity profile; and
- limited net indebtedness relative to its portfolio value.

The financial strength derived from the liquidity profile ensures resources are readily available to quickly seize investment opportunities throughout the economic cycle.

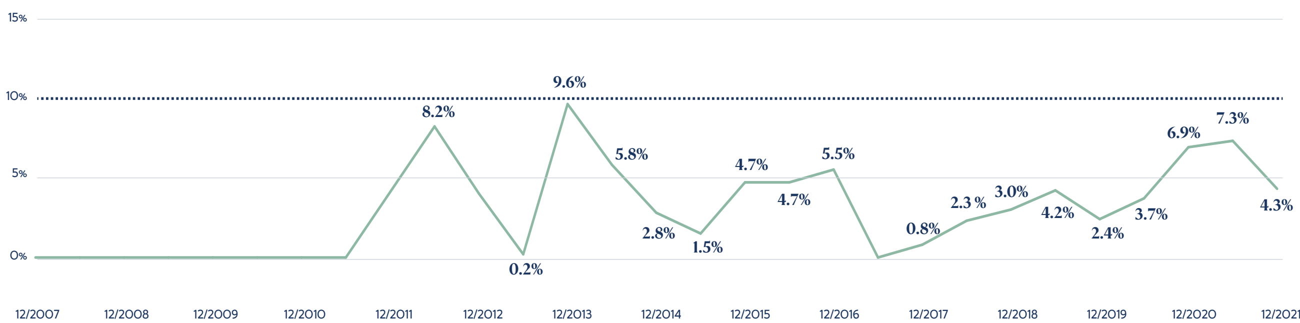
The Loan To Value ratio fluctuates primarily depending on the deployment of capital for investments and more generally on the implementation of the portfolio rotation strategy. As part of financial discipline, the Loan To Value target is to maintain it below 10% through the cycle. While the effective Loan To Value ratio may exceed that threshold, it should (i) not exceed it for a prolonged period and (ii) remain below 25%.

This ratio is continuously monitored and has been consistently maintained at a level below 10% over the last 15 years. This conservative approach is consistent with GBL's philosophy of capital preservation and allows GBL to continue investing and generating returns throughout the cycle.

At year-end 2021, GBL had:

- a Loan To Value ratio of 4.3%; and
- a liquidity profile of EUR 4.4 billion, consisting of gross cash for EUR 2.3 billion and undrawn committed credit lines (having no financial covenants) for EUR 2.1 billion maturing progressively over the 2025-2027 period.

Loan To Value

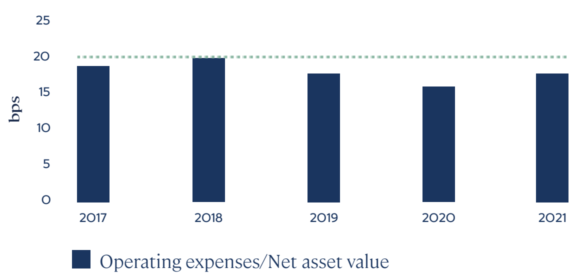


Efficient cost structure

GBL seeks to maximize operational excellence and maintains a strong focus on cost discipline.

As a result, operating expenses[1] as a proportion of net asset value have historically remained below 20 bps.

Operating expenses [1]/Net asset value

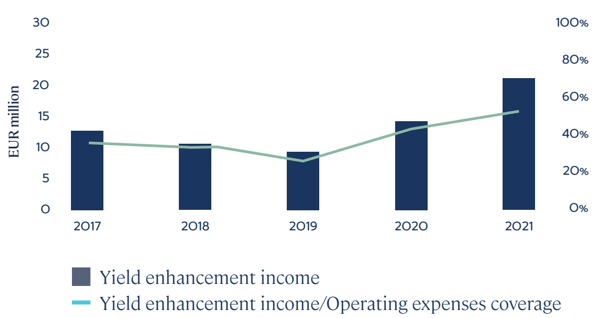


Yield enhancement

The yield enhancement activities developed by GBL are intended to provide a source of additional income. They consist primarily of conservative management of derivatives and are executed by a dedicated team, focusing exclusively on simple ("vanilla") products, with very short maturities and low levels of exercise probability ("delta"), based on in-depth knowledge of the underlying assets in the portfolio.

The income generated by this activity fluctuates according to market conditions. Over the past 5 years, this income has covered, on average, 39% of GBL's operating expenses [1].

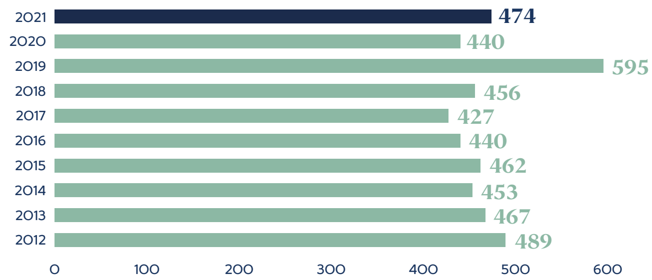
Yield enhancement income [1]/Operating expenses [1] coverage



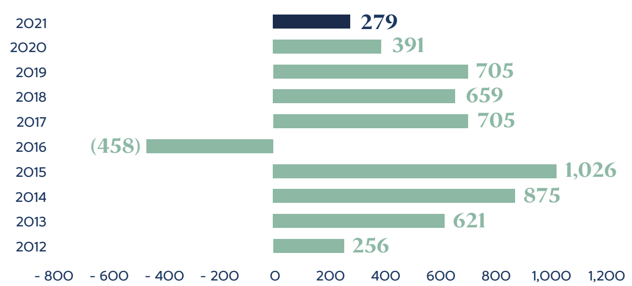
(1) As presented in the cash earnings

Key figures

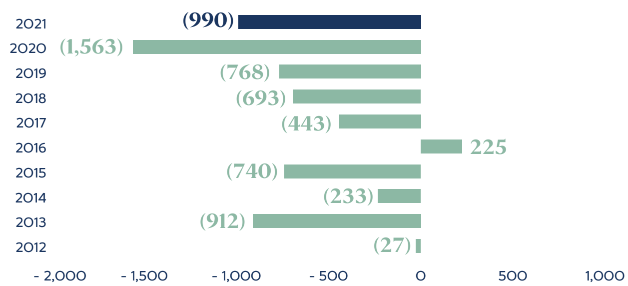
Cash earnings
In EUR million



Net result (group's share)
In EUR million



Net cash/(net debt)
In EUR million



HISTORICAL DATA OVER 10 YEARS

In EUR million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Consolidated result										
Cash earnings	**474.4**	439.6	595.3	456.1	426.5	440.4	461.6	452.8	467.0	489.3
Mark to market and other non-cash items	**(167.6)**	39.8	(13.2)	3.3	(5.2)	14.4	90.9	(27.8)	(167.4)	(25.7)
Operating companies (associated or consolidated)	**(336.8)**	(315.3)	(39.6)	301.8	199.8	159.6	(63.5)	183.9	262.5	242.8
Sienna Investment Managers	**377.7**	331.7	270.5	17.2	213.6	63.5	18.3	41.1	(6.5)	(53.8)
Eliminations, gains (losses) on disposals, impairments and reversals	**(68.9)**	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1	225.3	65.0	(397.0)
Consolidated result (group's share)	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**	**875.3**	**620.6**	**255.6**
Consolidated result of the period	**434.8**	**429.3**	**768.9**	**904.1**	**891.1**	**(310.9)**	**1,055.9**	**993.1**	**724.7**	**375.5**
Total distribution	**420.2**	**395.9**	**508.3**	**495.4**	**484.1**	**472.8**	**461.5**	**450.2**	**438.9**	**427.6**
Number of shares at the end of the year (1)										
Basic	**152,157,142**	154,360,882	157,135,598	157,679,088	155,607,490	155,374,131	155,243,926	155,139,245	155,060,703	155,253,541
Diluted	**156,465,148**	154,416,073	157,309,308	157,783,601	160,785,245	160,815,820	160,841,125	160,649,657	156,869,069	156,324,572
Payout (in %)										
Dividend/cash earnings	**88.6**	90.1	85.4	108.6	113.5	107.4	100.0	99.4	94.0	87.4
Consolidated result per share (2) (group's share)	**1.83**	2.53	4.48	4.18	4.53	(2.95)	6.61	5.64	4.00	1.65
Consolidated cash earnings per share (3) (group's share)	**3.03**	2.72	3.69	2.83	2.64	2.73	2.86	2.81	2.89	3.03

(1) The calculation of the number of basic and diluted shares is detailed in note 28
(2) The calculation of the consolidated result per share takes into account the number of basic shares
(3) The calculation of the cash earnings per share takes into account the number of shares issued

Economic presentation of the consolidated result

In EUR million Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	December 31, 2021 Consolidated	December 31, 2020 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	169.5	116.1	-	285.6	8.7
Net dividends from investments	416.5	-	-	-	(53.4)	363.1	312.9
Interest income (expenses)	72.6	(1.1)	-	(91.3)	-	(19.8)	(24.2)
Other financial income (expenses)	25.4	(150.0)	(293.2)	269.5	(15.5)	(163.7)	239.0
Other operating income (expenses)	(39.8)	(16.5)	(213.2)	(42.6)	-	(312.0)	(145.6)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	125.3	(0.0)	125.2	1.5
Taxes	(0.4)	-	-	0.8	-	0.4	(1.3)
IFRS consolidated net result (2021)	474.4	(167.6)	(336.8)	377.7	(68.9)	278.8	
IFRS consolidated net result (2020)	439.6	39.8	(315.3)	331.7	(104.9)		391.0

The **consolidated net result, group's share**, as of December 31, 2021, stands at EUR 279 million, compared to EUR 391 million as of December 31, 2020.

This result primarily reflects:

- Sienna Investment Managers' contribution of EUR 378 million, including the change in fair value of non-consolidated or non-equity accounted Sienna Investment Managers funds of EUR 256 million and the results of disposals (EUR 120 million);
- net dividends from investments for EUR 363 million;
- the share of GBL in associated or consolidated companies of EUR 170 million (of which Imerys (EUR 132 million) and Webhelp (EUR 40 million));
- the change in debt toward minority shareholders of Webhelp (EUR - 506 million); and
- the mark to market of the derivative components associated to the exchangeable bonds into GEA and Holcim shares and to convertible bonds into GBL shares for EUR - 140 million.

A. Cash earnings

(EUR 474 million compared to EUR 440 millions)

In EUR million	December 31, 2021	December 31, 2020
Net dividends from investments	**416.5**	411.1
Interest income (expenses)	**72.6**	34.6
Sienna Investment Managers interests	***94.1***	*58.3*
Other interest income (expenses)	***(21.5)***	*(23.7)*
Other financial income (expenses)	**25.4**	27.3
Other operating income (expenses)	**(39.8)**	(32.5)
Taxes	**(0.4)**	(0.8)
Total	**474.4**	**439.6**

Net dividends from investments received as of December 31, 2021 are slightly up compared to 2020. The payment of a dividend by adidas this year and the higher dividends received from Umicore and Mowi have offset the lower contributions from Holcim and Imerys.

In EUR million	December 31, 2021	December 31, 2020
SGS	**103.5**	107.8
Holcim	**64.7**	88.4
Pernod Ricard	**62.1**	52.9
Imerys	**53.4**	89.2
adidas	**35.0**	-
Umicore	**30.9**	11.1
Mowi	**15.9**	1.1
GEA	**12.9**	13.1
TotalEnergies	**0.6**	9.6
Other	**0.8**	-
Reimbursements of withholding taxes	**36.7**	38.0
Total	**416.5**	**411.1**

SGS distributed an annual dividend of CHF 80.00 per share (identical to 2020).

Holcim distributed a dividend of CHF 2.00 per share for the 2020 financial year (CHF 2.00 the previous year).

Pernod Ricard declared an interim dividend of EUR 1.33 per share in the second quarter of 2021 (EUR 1.18 per share in 2020) and paid the balance of EUR 1.79 during the fourth quarter (EUR 1.48 in 2020).

Imerys approved in 2021 a dividend of EUR 1.15 per share for the fiscal year 2020 compared to EUR 1.72 per share in 2020 (dividend received in shares in 2020).

adidas distributed a dividend of EUR 3.00 per share in the second quarter of 2021 (no dividend in 2020).

Umicore approved in 2021 the balance of its 2020 dividend of EUR 0.50 per share. Umicore also distributed during the third quarter of 2021 an interim dividend on its 2021 dividend of EUR 0.25 per share (in 2020 only an interim dividend on 2020 of EUR 0.25 per share was paid).

Mowi distributed dividends in 2021 totaling NOK 4.45 per share (NOK 2.60 in 2020).

GEA paid a dividend of EUR 0.85 per share as of December 31, 2021 for the fiscal year 2020 (EUR 0.85 for the fiscal year 2019).

TotalEnergies detached, as of December 31, 2021, the second and third quarterly installments for 2020, as well as the balance for 2020 and the first quarterly installment for 2021, i.e. EUR 0.66, EUR 0.66, EUR 0.66 and EUR 0.66 per share respectively (EUR 0.66, EUR 0.68, EUR 0.68 and EUR 0.66 in 2020).

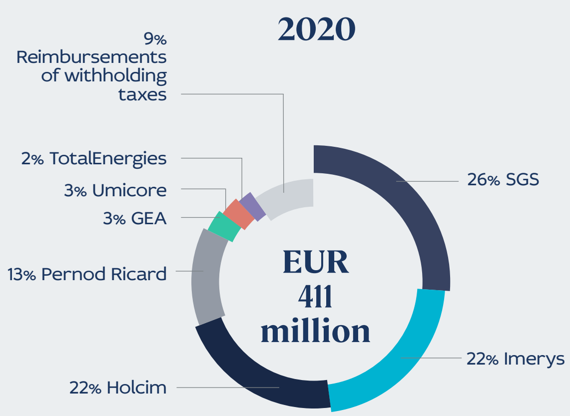
Reimbursements of withholding taxes include, in 2021, reimbursements made by the French tax authorities of withholding taxes which had been applied to TotalEnergies dividends received in 2006 and 2019 (EUR 37 million compared to EUR 38 million in 2020).

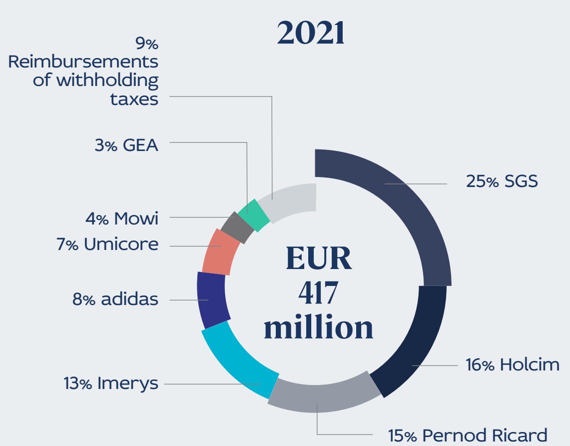
Net interest income (expenses) (EUR 73 million) mainly include (i) interest income from Sienna Investment Managers (EUR 94 million compared to EUR 58 million in 2020) and (ii) the interest expenses related to the institutional bonds (EUR - 18 million compared to EUR - 17 million in 2020).

Other financial income (expenses) (EUR 25 million) mainly comprise (i) yield enhancement income of EUR 21 million (EUR 14 million in 2020) and (ii) the dividend collected on treasury shares for EUR 15 million (EUR 19 million in 2020) .

Other operating income (expenses) amount to EUR - 40 million as of end of December 2021, having increased compared to 2020.

Contribution of investments to net collected dividends





B. Mark to market and other non-cash items

(EUR - 168 million compared to EUR 40 million)

In EUR million	December 31, 2021	December 31, 2020
Net dividends from investments	-	(8.9)
Interest income (expenses)	**(1.1)**	(0.5)
Other financial income (expenses)	**(150.0)**	49.6
Other operating income (expenses)	**(16.5)**	(0.3)
Total	**(167.6)**	39.8

Other financial income (expenses) notably include the mark to market of the derivative components associated with the exchangeable bonds into GEA shares (EUR - 109 million), with convertible bonds into GBL shares (EUR - 34 million) and with exchangeable bonds into Holcim shares (EUR 2 million).
This non-monetary loss reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of December 31, 2021 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

C. Operating companies (associates or consolidated)

(EUR - 337 million compared to EUR - 315 million)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

In EUR million	December 31, 2021	December 31, 2020
Profit (loss) of associates and consolidated operating companies	**169.5**	(29.5)
Interest income (expenses)	-	-
Other financial income (expenses)	**(293.2)**	(209.3)
Other operating income (expenses)	**(213.2)**	(76.6)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-
Taxes	-	-
Total	**(336.8)**	(315.3)

Net profit (loss) of associates and consolidated operating companies amounts to EUR 170 million compared to EUR - 29 million in 2020. This improvement reflects the rebound in activity after a financial year 2020 impacted by the first pandemic wave.

In EUR million	December 31, 2021	December 31, 2020
Imerys	**131.6**	16.5
Webhelp/Sapiens	**39.9**	26.5
Parques Reunidos/Piolin II	**12.8**	(72.4)
Canyon/GfG Capital	**(14.9)**	-
Total	**169.5**	(29.5)

Imerys
(EUR 132 million compared to EUR 16 million)

Net current income increased by 72.46% to EUR 288 million as of December 31, 2021 (EUR 167 million as of December 31, 2020). The current operating income amounts to EUR 452 million (EUR 299 million as of December 31, 2020). The net result, group's share, amounts to EUR 240 million as of December 31, 2021 (EUR 30 million as of December 31, 2020).

Imerys contributed EUR 132 million to GBL's result in 2021 (EUR 16 million in 2020), reflecting the variation in net income, group's share, and the 54.83% consolidation rate for Imerys in 2021 (54.75% in 2020).

The press release relating to Imerys' results as of December 31, 2021 is available at www.imerys.com.

Webhelp/Sapiens
(EUR 40 million compared to EUR 26 million)

As of December 31, 2021, Webhelp's contribution to GBL's result amounts to EUR 40 million (EUR 26 million in 2020), based on a result of EUR 69 million (EUR 44 million in 2020) and taking into account an integration rate of 58.82% (60.08% in 2020).

Parques Reunidos/Piolin II
(EUR 13 million compared to EUR - 72 million)

As of December 31, 2021, the contribution of Piolin II amounts to EUR 13 million (EUR - 72 million in 2020), considering a result of Piolin II of EUR 55 million (EUR - 314 million in 2020) and taking into account an integration rate of 23.10% (23.10% in 2020).

Canyon/GfG Capital
(EUR - 15 million)

Canyon contributed EUR - 15 million to GBL's result as of December 31, 2021, comprising:

- GBL's share in Canyon group's result, for the period from April 1, 2021 to December 31, 2021, i.e. EUR - 6 million, based on a result of EUR - 11 million and an integration rate of 51.87%;
- GBL's share of the acquisition costs.

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. The change in debts to minority shareholders related to founders are presented under **other financial income (expenses)** for EUR - 293 million (EUR - 209 million in 2020), including the effect of discounting. The change in debts to minority shareholders related to employees are presented under **other operating income (expenses)** for EUR - 213 million (EUR - 73 million in 2020), including the effect of discounting and vesting.

D. Sienna Investment Managers
(EUR 378 million compared to EUR 332 million)

In EUR million	December 31, 2021	December 31, 2020
Profit (loss) of associates and consolidated operating companies	**116.1**	38.2
Interest income (expenses)	**(91.3)**	(58.3)
Other financial income (expenses)	**269.5**	390.7
IFRS 9	***255.5***	*391.8*
Other	***14.0***	*(1.2)*
Other operating income (expenses)	**(42.6)**	(36.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	**125.3**	(2.2)
Taxes	**0.8**	(0.4)
Total	**377.7**	331.7

The contribution to GBL's results as of December 31, 2021 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounted to EUR 116 million, compared to EUR 38 million a year earlier:

En EUR millions	December 31, 2021	December 31, 2020
Backed 1, Backed 2 and Backed Encore 1	**64.8**	8.5
ECP IV	**48.1**	23.0
Mérieux Participations 2	**12.1**	10.1
Other	**(8.9)**	(3.4)
Total	**116.1**	38.2

Net interest expenses (EUR - 91 million) nearly exclusively consist of interest charges to GBL (EUR - 94 million compared to EUR - 58 million in 2020).

Other financial income (expenses) mainly reflect the change in fair value of Sienna Investment Managers' funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 256 million (EUR 392 million in 2020), out of which mainly Sagard I/II/3/4 (EUR 79 million vs. EUR 28 million in 2020), the Kartesia funds (EUR 57 million vs. EUR - 0 million in 2020), PrimeStone (EUR 40 million vs. EUR - 0 million in 2020), BDT (EUR 35 million vs. EUR - 1 million in 2020), Cepsa (EUR 28 million vs. EUR - 18 million in 2020), Human Capital (EUR 13 million), opseo (EUR 10 million vs. EUR 5 million in 2020), Marcho Partners (EUR - 22 million vs. EUR 240 million in 2020) and Upfield (EUR - 50 million vs. EUR 125 million in 2020).

Other operating income (expenses) amount to EUR - 43 million as of end of December 2021, having increased compared to 2020. They notably include management fees of Sienna Investments Managers.

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain on the disposals by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

As of 2022, Sienna Investment Managers' results will be broken down to distinctly show the asset management business and investment activities.

E. Eliminations, capital gains, impairments and reversals
(EUR - 69 million compared to EUR - 105 million)

In EUR million	December 31, 2021	December 31, 2020
Elimination of dividends	**(53.4)**	(89.2)
Other financial income (expenses)	**(15.5)**	(19.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	**(0.0)**	3.7
Total	**(68.9)**	(104.9)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of December 31, 2021 and 2020, to Imerys (EUR - 53 million compared to EUR - 89 million the prior year).

The **other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 15 million (EUR - 19 million in 2020).

F. Comprehensive income 2021 – group's share

In accordance with IAS 1 *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounted to EUR 1,820 million in 2021 compared with EUR - 54 million the previous year. This change is mainly the result of the change in the market prices of the investments held in the portfolio. This result of EUR 1,820 million gives an indication of the value creation achieved by the company in 2021. It is based on the consolidated result, group's share, for the period (EUR 279 million), plus the market value impact on the other equity investments, i.e. EUR 877 million, and the changes in the equity of associates and consolidated companies, group's share, amounting to EUR 664 million. The consolidated comprehensive income, group's share, shown in the table below, is broken down according to each investment's contribution.

In EUR million				2021	2020
	Result of the period	Elements entered directly in shareholders' equity		Comprehensive income	Comprehensive income
Group's share		Mark to market	Other		
Investments' contribution	**404.0**	**876.7**	**664.0**	**1,944.7**	(115.4)
Pernod Ricard	**62.1**	**1,088.1**	-	**1,150.2**	1.2
SGS	**103.5**	**683.9**	-	**787.4**	179.2
GEA	**12.9**	**239.1**	**3.3**	**255.3**	10.0
Imerys	**131.6**	-	**98.0**	**229.7**	(112.8)
Holcim	**64.7**	**(264.8)**	**397.3**	**197.1**	(119.9)
Mowi	**15.9**	**94.8**	-	**110.7**	36.6
Parques Reunidos/Piolin II	**12.8**	-	**(6.0)**	**6.8**	(66.8)
TotalEnergies	**0.6**	**2.5**	-	**3.1**	(23.1)
Canyon/GfG Capital	**(15.3)**	-	**1.7**	**(13.6)**	-
Umicore	**30.9**	**(237.1)**	**151.6**	**(54.6)**	(169.5)
Ontex	-	**(66.0)**	-	**(66.0)**	(127.5)
Webhelp/Sapiens	**(466.4)**	-	**1.9**	**(464.5)**	(266.1)
adidas	**35.0**	**(613.0)**	-	**(578.1)**	120.4
Sienna Investment Managers	**378.1**	-	**1.3**	**379.4**	330.2
Other	**37.6**	**(50.9)**	**14.9**	**1.6**	92.6
Other income (expenses)	**(125.2)**	-	-	**(125.2)**	61.7
December 31, 2021	**278.8**	**876.7**	**664.0**	**1,819.5**	
December 31, 2020	**391.0**	**(744.5)**	**299.7**		(53.8)

Economic presentation of the financial position

As of December 31, 2021, GBL presents a net debt position of EUR 990 million.

It is characterized by:

- gross cash excluding treasury shares of EUR 2,293 million (EUR 723 million at year-end 2020); and
- gross debt of EUR 3,283 million (EUR 2,286 million at year-end 2020).

The weighted average maturity of the gross debt is 3.6 years at the end of December 2021 (3.3 years at year-end 2020).

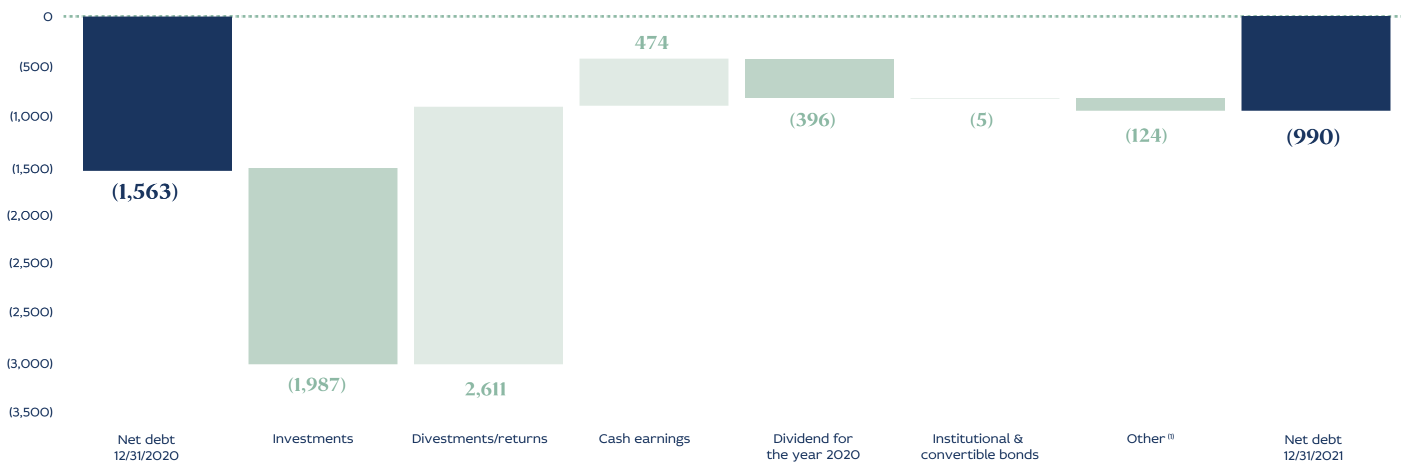
As of December 31, 2021, the liquidity profile amounts to EUR 4,443 million (gross cash and undrawn amount on confirmed credit lines), compared to EUR 2,873 million at the end of December 2020.

This position does not include (i) the company's commitments in respect of Sienna Investment Managers, for EUR 742 million at the end of December 2021 (EUR 826 million as of December 31, 2020) and (ii) the debt towards Webhelp's minority shareholders which is valued at EUR 1,348 million at the end of December 2021 (EUR 800 million as of December 31, 2020).

Finally, as of December 31, 2021, the 7,944,102 treasury shares represents 5.08% of the issued capital and are valued at EUR 779 million, compared to 5,42% and EUR 721 million respectively as of December 31, 2020.

Net debt: change over 1 year

In EUR million



EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2020	722.7	(2,285.8)	(1,563.1)
Cash earnings	474.4		474.4
Dividend for the year 2020	(395.9)		(395.9)
Investments:	(1,987.3)		(1,987.3)
Sienna Investment Managers	*(672.4)*		*(672.4)*
GBL	*(406.7)*		*(406.7)*
Canyon	*(357.2)*		*(357.2)*
Voodoo	*(268.2)*		*(268.2)*
Mowi	*(110.3)*		*(110.3)*
Other	*(172.5)*		*(172.5)*
Divestments/returns:	2,610.9		2,610.9
Holcim	*1,640.0*		*1,640.0*
Sienna Investment Managers	*523.1*		*523.1*
Umicore	*256.1*		*256.1*
GEA	*145.7*		*145.7*
Other	*46.0*		*46.0*
Institutional bonds	492.3	(500.0)	(7.7)
Convertible bonds	502.4	(500.0)	2.4
Other [1]	(127.0)	2.8	(124.2)
Position as of December 31, 2021	**2,292.5**	**(3,283.0)**	**(990.5)**

(1) Primarily (i) neutralization of Sienna Investment Managers' interests included in the cash earnings and in Sienna Investment Managers' returns (EUR - 94 million) and (ii) variation of the treasury position and working capital of Sienna Investment Managers (EUR - 6 million)

Gross cash

As of December 31, 2021, gross cash excluding treasury shares stands at EUR 2,293 million (EUR 723 million as of December 31, 2020). The following table presents its components in correlation with GBL's consolidated financial statements:

In EUR million	Notes	December 31, 2021	December 31, 2020
Gross cash as presented in:			
Net asset value		**2,292.5**	722.7
Segment information (Holding) - pages 180 to 183		**2,329.3**	737.4
- Trading financial assets	16	**2,064.7**	453.1
- Cash and cash equivalents	17	**302.4**	292.3
- Other current assets	18	**21.3**	43.4
- Trade payables		**(3.7)**	(3.3)
- Tax liabilities		**(5.9)**	(5.0)
- Other current liabilities	23	**(49.5)**	(43.1)
Reconciliation items		**(36.8)**	**(14.7)**
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash		**1.2**	1.1
Valuation difference of the derivative associated to the Holcim and GEA exchangeable bonds and to the GBL convertible bonds		**(22.8)**	(16.5)
Other		**(15.2)**	0.7

Gross debt

As of December 31, 2021, the gross debt of EUR 3.283 million (EUR 2,286 million as of December 31, 2020) breaks down as follows:

In EUR million	December 31, 2021	December 31, 2020
Institutional bonds	**1,500.0**	1,000.0
Exchangeable bonds into Holcim shares	**750.0**	750.0
Exchangeable bonds into GEA shares	**450.0**	450.0
Convertible bonds into GBL shares	**500.0**	-
Other	**83.0**	85.8
Gross debt	**3,283.0**	**2,285.8**

The following table presents the components of the gross debt in correlation with the IFRS consolidated financial statements:

In EUR million	December 31, 2021	December 31, 2020
Gross debt, included in the segment information (Holding) - pages 180 to 183	**3,277.2**	2,282.6
Non-current financial liabilities	**2,527.9**	2,281.4
Current financial liabilities	**749.4**	1.2
Reconciliation items	**5.8**	**3.2**
Impact of the recognition of financial liabilities at amortized cost in IFRS	**18.6**	17.0
Financial liabilities recognized in accordance with the IFRS 16 standard	**(12.8)**	(13.9)

Net debt

As of December 31, 2021, GBL presents a net debt position of EUR 990 million. The net debt presents the following Loan To Value ratio:

In EUR million	December 31, 2021	December 31, 2020
Net debt (excluding treasury shares)	**990.5**	1,563.1
Market value of the portfolio	**22,712.5**	21,339.5
Market value of the treasury shares underlying the bonds convertible into GBL shares	**417.7**	-
Loan To Value	**4.3%**	7.3%

Treasury shares

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. The treasury shares (EUR 779 million as of December 31, 2021, vs. EUR 721 million as of December 31, 2020) are valued by applying the following valuation principles set out in the glossary in page 272.

Accounts as of December 31, 2021

Consolidated financial statements

Consolidated balance sheet as of December 31

In EUR million	Notes	2021	2020 [1]
Non-current assets		**28,172.1**	26,086.9
Intangible assets	9	**1,610.0**	1,000.7
Goodwill	10	**4,654.4**	3,975.2
Property, plant and equipment	11	**2,750.0**	2,516.1
Investments		**18,880.3**	18,314.8
Investments in associates and joint ventures	2	***705.4***	*509.5*
Other equity investments	3	***18,174.9***	*17,805.3*
Other non-current assets	12	**114.6**	120.1
Deferred tax assets	13	**162.8**	160.0
Current assets		**6,125.5**	4,270.2
Inventories	14	**1,103.8**	704.0
Trade receivables	15	**1,019.7**	912.3
Trading financial assets	16	**2,086.0**	459.9
Cash and cash equivalents	17	**1,331.6**	1,273.9
Other current assets	18	**521.3**	362.8
Assets held for sale	24	**63.1**	557.3
Total assets		**34,297.6**	30,357.0
Shareholders' equity		**21,788.2**	20,472.8
Share capital	19	**653.1**	653.1
Share premium		**3,815.8**	3,815.8
Reserves		**15,462.6**	14,509.3
Non-controlling interests	30	**1,856.8**	1,494.7
Non-current liabilities		**9,389.3**	7,514.8
Financial liabilities	17	**6,616.2**	5,624.5
Provisions	20	**415.9**	395.6
Pensions and post-employment benefits	21	**559.4**	439.8
Other non-current liabilities	22	**1,339.4**	783.0
Deferred tax liabilities	13	**458.4**	271.9
Current liabilities		**3,120.1**	2,369.4
Financial liabilities	17	**1,037.5**	394.0
Trade payables		**865.8**	603.8
Provisions	20	**81.9**	65.2
Tax liabilities		**154.1**	95.9
Other current liabilities	23	**967.4**	843.2
Liabilities associated with assets held for sale	24	**13.5**	367.3
Total shareholders' equity and liabilities		**34,297.6**	30,357.0

(1) Comparative figures have been restated to reflect the changes of the accounting policy IFRS IC IAS 19 (see accounting policies)

Consolidated income statement as of December 31

In EUR million	Notes	2021	2020
Share of profit (loss) of associates and joint ventures	2	**136.0**	(30.9)
Net dividends from investments	3	**363.1**	312.9
Other operating income (expenses) from investing activities	5	**(99.3)**	(69.6)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		**139.4**	1.2
Investments in equity-accounted entities	4	***133.4***	*3.7*
Other		***6.0***	*(2.5)*
Financial income (expenses) from investing activities	7	**109.6**	424.0
Profit (loss) before tax from investing activities		**648.7**	**637.6**
Turnover	8	**6,961.2**	5,915.9
Raw materials and consumables		**(1,808.2)**	(1,551.9)
Employee expenses	5	**(2,635.3)**	(2,157.0)
Depreciation/amortization of property, plant, equipment and intangible assets		**(566.6)**	(538.2)
Other operating income (expenses) from operating activities	5	**(1,606.3)**	(1,362.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	6	**(26.6)**	(81.5)
Financial income (expenses) from operating activities	7	**(443.1)**	(352.4)
Profit (loss) before tax from consolidated operating activities		**(124.9)**	**(127.5)**
Income taxes	13	**(89.0)**	(80.8)
Consolidated profit (loss) for the year		**434.8**	**429.3**
Attributable to the group		**278.8**	391.0
Attributable to non-controlling interests	30	**156.0**	38.3
Consolidated earnings per share for the period	28		
Basic		***1.83***	*2.53*
Diluted		***1.83***	*2.53*

Consolidated statement of comprehensive income as of December 31

In EUR million	Notes	2021	2020
Consolidated profit (loss) for the period		**434.8**	**429.3**
Other comprehensive income [1]			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)	21	**85.1**	(32.7)
Other equity investments	3	**1,434.4**	(327.8)
Total items that will not be reclassified to profit or loss, after tax		**1,519.5**	(360.6)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		**57.1**	(225.3)
Cash flow hedges		**44.0**	22.4
Share in the other items of the comprehensive income of associates		**(4.6)**	4.4
Total items that may be reclassified to profit or loss, after tax		**96.5**	(198.5)
Other comprehensive income (loss) after tax		**1,616.0**	(559.1)
Comprehensive income (loss)		**2,050.8**	**(129.8)**
Attributable to the group		**1,819.5**	(53.8)
Attributable to non-controlling interests	30	**231.3**	(76.0)

(1) These elements are presented net of taxes. Income taxes are presented in note 13

Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Share holders' equity – group's share	Non-controlling interests	Shareholders' equity
As of December 31, 2019 - published	653.1	3,815.8	7,914.4	(352.8)	(175.7)	7,903.4	19,758.2	1,581.2	21,339.4
Changes in accounting policies [1]	-	-	-	-	-	2.6	2.6	2.2	4.8
As of December 31, 2019 - restated	653.1	3,815.8	7,914.4	(352.8)	(175.7)	7,906.0	19,760.8	1,583.4	21,344.2
Consolidated profit (loss) for the year	-	-	-	-	-	391.0	391.0	38.3	429.3
Reclassification following disposals	-	-	(416.7)	-	-	416.7	-	-	-
Other comprehensive income (loss)	-	-	(327.8)	-	(119.2)	2.3	(444.8)	(114.3)	(559.1)
Total comprehensive income (loss)	-	-	**(744.5)**	-	**(119.2)**	**809.9**	**(53.8)**	**(76.0)**	**(129.8)**
Dividends	-	-	-	-	-	(488.9)	(488.9)	(63.2)	(552.1)
Treasury share transactions	-	-	-	(260.9)	-	0.3	(260.6)	-	(260.6)
Other movements	-	-	-	-	-	20.7	20.7	50.5	71.1
As of December 31, 2020 - restated	653.1	3,815.8	7,169.9	(613.7)	(294.9)	8,248.0	18,978.2	1,494.7	20,472.8
Consolidated profit (loss) for the year	-	-	-	-	-	278.8	278.8	156.0	434.8
Reclassification following disposals	-	-	(557.7)	-	-	557.7	-	-	-
Other comprehensive income (loss)	-	-	1,434.4	-	37.2	69.1	1,540.7	75.3	1,616.0
Total comprehensive income (loss)	-	-	**876.7**	-	**37.2**	**905.6**	**1,819.5**	**231.3**	**2,050.8**
Dividends	-	-	-	-	-	(380.4)	(380.4)	(72.6)	(453.0)
Treasury share transactions	-	-	-	(21.5)	-	(383.1)	(404.6)	-	(404.6)
Changes in group structure	-	-	-	-	-	(37.1)	(37.1)	210.8	173.6
Other movements	-	-	-	-	-	(44.0)	(44.0)	(7.4)	(51.4)
As of December 31, 2021	653.1	3,815.8	8,046.6	(635.2)	(257.7)	8,308.9	19,931.5	1,856.8	21,788.2

During 2021, shareholders' equity was mainly impacted by:

- the distribution, on May 6, 2021, of GBL's gross dividend of EUR 2.50 per share (EUR 3.15 in 2020), for a total amount of EUR - 380.4 million net of dividends received on treasury shares (see note 19);
- the change in fair value of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR 876.7 million (see note 3);
- the change in foreign currency translation adjustments;
- the acquisitions and disposals of treasury shares; and
- the consolidated result for the year of EUR 434.8 million.

(1) Change in accounting policy IFRS IC IAS 19 (see accounting policies)

Consolidated statement of cash flows

In EUR million	Notes	2021	2020 [1]
Net cash from (used in) operating activities		**1,041.2**	1,229.9
Consolidated profit (loss) for the year		**434.8**	429.3
Adjustments for:			
Income taxes	13	**89.0**	80.8
Interest income (expenses)	7	**146.9**	145.6
Share of profit (loss) of associates and joint ventures	2	**(151.6)**	39.7
Dividends from investments in non-consolidated companies	3	**(363.1)**	(312.9)
Net depreciation and amortization expenses	9, 11	**567.4**	539.0
Gains (losses) on disposals, impairment and reversals of non-current assets		**(135.5)**	61.8
Other non-cash income items [2]		**437.5**	(124.9)
Interest received		**33.5**	27.8
Interest paid		**(162.8)**	(153.9)
Dividends received from investments in non-consolidated companies		**363.1**	321.9
Dividends received from investments in associates	2	**10.8**	4.4
Income taxes paid		**(108.6)**	(96.6)
Changes in working capital		**(120.1)**	268.0
Net cash from (used in) investing activities		**(1,542.9)**	167.3
Acquisitions of:			
Investments in associates		**(79.4)**	(105.3)
Other equity investments		**(1,113.0)**	(1,314.2)
Subsidiaries, net of cash acquired	Scope of consolidation	**(1,036.2)**	(151.4)
Property, plant and equipment and intangible assets		**(453.6)**	(360.4)
Other financial assets [3]		**(3,792.8)**	(627.7)
Disposals/divestments of:			
Investments in associates		**20.9**	15.4
Other equity investments		**2,421.3**	1,050.1
Subsidiaries, net of cash paid	Scope of consolidation	**286.9**	51.5
Property, plant and equipment and intangible assets		**9.4**	39.1
Other financial assets [4]		**2,193.6**	1,570.2
Net cash from (used in) financing activities		**539.4**	(1,291.6)
Capital increase/(decrease) from non-controlling interests		**54.6**	10.5
Dividends paid by the parent company to its shareholders		**(380.4)**	(488.9)
Dividends paid by the subsidiaries to non-controlling interests		**(105.1)**	(18.1)
Proceeds from financial liabilities	17	**2,233.1**	694.9
Repayments of financial liabilities	17	**(857.9)**	(1,229.8)
Net change in treasury shares		**(404.9)**	(260.6)
Other		-	0.4
Effect of exchange rate fluctuations on funds held		**3.2**	(36.2)
Net increase (decrease) in cash and cash equivalents		**40.8**	69.4
Cash and cash equivalents at the beginning of the year	17	**1,290.8**	1,221.3
Cash and cash equivalents at the end of the year [5]	17	**1,331.6**	1,290.8

(1) Comparative figures have been restated to correct an error identified at Imerys (see accounting policies)
(2) This heading includes the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR - 256 million (EUR - 392 million in 2020) and the adjustment of the impact of changes of the debt on minority shareholders of Webhelp for EUR 506 million (EUR 283 million as of December 31, 2020)
(3) Change primarily linked to the acquisition of trading financial assets (EUR 3,793 million and EUR 617 million as of December 31, 2021 and 2020, respectively) – see note 16
(4) Change primarily linked to the sale of trading financial assets (EUR 2,158 million and EUR 1,567 million as of December 31, 2021 and 2020, respectively) – see note 16
(5) Encompasses the cash and cash equivalents included in assets held for sale (EUR 0 million and EUR 17 million in 2021 and 2020, respectively)

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended December 31, 2021. They were approved by its Board of Directors on March 10, 2022 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Mandatory changes in accounting policies

The following amended standards have been applied since the 2021 financial year. They did not have any material impact on GBL's consolidated financial statements.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – phase 2*. In 2019, Imerys decided to adopt the phase 1 of the amendment to IAS 39, IFRS 7 and IFRS 9, *Interest Rate Benchmark Reform*, before it became mandatory. This first amendment had been made to replace interbank offered rates (IBORs) with new benchmarks that are more consistent and more reliable, which will take place between 2021 and 2025. By adopting the amendment in 2019 before it became mandatory, Imerys was able to temporarily consider that hedged items, hedging instruments and information about hedging relationships were not affected by the reform. The dispositions of this amendment will cease to apply as soon as the uncertainties caused by the reform are resolved. In 2020, the IASB supplemented the phase 1 amendments with a phase 2, which Imerys decided again to adopt in 2020, before it became mandatory. Phase 2 amendments provide a practical expedient that adjust the effective interest rate of underlying contracts for future periods, once the new benchmark has been approved by the reform and may then be considered as economically equivalent to the previous benchmark. Phase 2 confirms existing hedging relationships may be maintained. The changes to the interest rate benchmark reform are monitored by Imerys and Webhelp, which are gradually updating the documentation of underlying contracts as and when they are renegotiated. Of the Imerys' LIBOR- and EURIBOR-indexed contracts, all intragroup current accounts, and intragroup loans in JPY and CHF have been renegotiated as of December 31, 2021. The conditions precedent to drawdown on four of the bilateral facilities denominated in JPY, GBP and CHF were also renegotiated, even though in practice, amounts are only ever drawn in EUR. Therefore, the interest rate benchmark reform will not have a material impact on the Imerys' liquidity risk. At Webhelp, the debt denominated in GBP, subscribed in 2019, previously indexed on the LIBOR reference, was renegotiated before December 31, 2021 in order to apply the new SONIA reference rate. The debt denominated in EUR, subscribed in 2019 and 2021 for the financing of OneLink, is still indexed to the EURIBOR reference rate as of December 31, 2021. The debt denominated in USD, subscribed in 2021 for the OneLink financing, has been directly indexed to the new SOFR reference rate. Intragroup loans (excluding the mirror effect of the "senior credit agreement") have not been renegotiated as of December 31, 2021. As of December 31, 2021, Imerys and Webhelp do not hold any interest rate derivative instruments affected by the reform. The other GBL sub-groups are not directly affected by these amendments;
- Amendment to IFRS 16 *Leases*: *Covid-19-Related Rent Concessions beyond 30 June 2021* (applicable for annual periods beginning on or after April 1, 2021 but not yet adopted at European level). On March 31, 2021, the IASB published an amendment to IFRS 16 prolonging until June 30, 2022 the provisions of the amendment published on May 28, 2020, which offers lessees an optional practical expedient to recognize any advantages granted by lessors as a result of the Covid-19 crisis, such as rent reductions or concessions. Lessees are exempt from having to consider individual lease contracts to determine whether the rent concessions agreed are lease modifications and simply credit the benefit to income as variable lease payments. The group did not receive any material advantages from its lessors as a result of the Covid-19 crisis, either in 2020 or 2021.
- IFRS Interpretations Committee (IFRS IC) agenda decision about the periods of service to which an entity attributes benefit for a particular defined benefit plan (IAS 19 *Employee Benefits*). The IFRS IC received a request about the periods of service to which an entity attributes benefit for a particular defined benefit plan, the acquisition of which depends on the employee being employed by the entity when they reach retirement age and their length of service. In April 2021, the committee finalized its agenda decision without amending the standard. The IFRS IC stated the benefits depend on the length of employee service with the entity before the retirement age and are capped at a specified number of consecutive years of service. The actuaries of Imerys have analyzed all the commitments that may be affected by this agenda decision and were able to estimate the subsequent impact, primarily in France and Greece. The provisions for defined benefit plans (note 21) and deferred tax assets (note 13) were therefore reduced by respectively EUR 6 million and EUR 1 million as of January 1, 2020, against consolidated reserves, resulting in an EUR 3 million positive impact on the shareholders' equity (group's share). This change in accounting policy did not have a material impact on profit and loss in 2020 and 2021.
- IFRS Interpretations Committee (IFRS IC) agenda decisions about configuration or customization costs in a cloud computing arrangement (IAS 38 *Intangible assets*). The IFRS IC received a request to determine how to account for costs of configuring or customizing the supplier's application software in a Software as a Service (SaaS) arrangement.
  The committee considered the request in April 2021 and distinguished two scenarios. In the first scenario, the entity recognizes SaaS configuration or customization costs as an intangible asset if the entity controls the resource and has the power to restrict the access of others to the economic benefits flowing from it. In the second scenario, where the entity does not recognize an intangible asset in relation to configuration or customization of the application software, the service must be recognized as an expense when it receives the configuration or customization services. At December 31, 2021, the impact analysis of this agenda decision was ongoing.
- Finally, the amendment to IFRS 4 *Insurance contracts - Extension of the Temporary Exemption from Applying IFRS 9*, does not apply to the group.

Texts in force after the reporting date

GBL did not opt for the early adoption of the new and amended standards which entered into force after December 31, 2021, namely:

- Amendments to IFRS 16 *Leases: Covid-19-Related Rent Concessions* beyond June 30, 2021 (applicable for annual periods beginning on or after April 1, 2021);
- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use* (applicable for annual periods beginning on or after January 1, 2022);
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract* (applicable for annual periods beginning on or after January 1, 2022);

- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* (applicable for annual periods beginning on or after January 1, 2022);
- *Annual Improvements to IFRS Standards 2018–2020* (applicable for annual periods beginning on or after January 1, 2022);
- IFRS 17 *Insurance Contracts* (applicable for annual periods beginning on or after January 1, 2023 but not yet adopted at European level);
- Amendments to IFRS 4 *Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9* (applicable for annual periods beginning on or after January 1, 2023 but not yet adopted at European level);
- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (applicable for annual periods beginning on or after January 1, 2023, but not yet adopted at European level);
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies* (applicable for annual periods beginning on or after January 1, 2023, but not yet adopted at European level);
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates* (applicable for annual periods beginning on or after January 1, 2023, but not yet adopted at European level); and
- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after January 1, 2023, but not yet adopted at European level).

The future application of these new and amended standards should not have a significant impact on the group's consolidated financial statements.

Basis and scope of consolidation

The consolidated financial statements, prepared before appropriation of result, include those of GBL and its subsidiaries (the "group") and the interests of the group in joint ventures and associates accounted for using the equity method. The important subsidiaries, joint ventures and associates close their accounts on December 31.

Controlled companies

Controlled companies are entities for which GBL is exposed to variable returns because of ties to these entities and has the ability to influence these returns because of the control that GBL has over these entities. Controlled companies are consolidated.

Intragroup balances and transactions as well as unrealized gains (losses) are eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Joint ventures

A joint venture is a company over which GBL has joint control with one or more other parties and for which the parties have a claim to the company's net assets. Joint control is the contractually agreed sharing of the control exercised over a company, which only exists in cases where decisions regarding the relevant operations require the unanimous consent of the parties sharing control. These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. Significant influence is the power to participate in decisions about financial and operational policies, but without exercising control or joint control over these policies.

Associates are accounted for in the consolidated financial statements using the equity method.

An investment is accounted for using the equity method as from the date it becomes an investment in an associate or joint venture. Under the equity method, the investment in an associate or joint venture is recorded at cost on initial recognition.

In the absence of definition in the standards of the notion of cost, the group considers, in the event of a change from an "other equity investment - financial assets recognized at fair value through equity" to an associate, the fair value at the date of the first equity method as the cost. The revaluation reserve accounted for until that date is transferred to consolidated reserves.

Intangible assets

Intangible assets are recorded at cost less any accumulated amortization and potential impairment losses.

Intangible assets with a finite useful life are amortized using the straight-line method over their estimated useful life.

Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect the loss of value.

In the absence of any applicable standard or interpretation, Imerys treats greenhouse gas emission credits as intangible assets. Imerys holds these credits solely to prove the volume of its emissions and does not trade them, for example through forward purchases or sales. The recognized value of credits received free of charge is zero and credits purchased on the market are recognized at their purchase price. If the credits held are less than the actual emissions at the reporting date, a provision is recognized in profit or loss that is equal to the value of the credits to be purchased, measured at their market value (net liability method). Disposals are only related to surplus credits and are recognized in profit or loss as asset disposals.

Business combinations and goodwill

When the group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the acquisition date.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash), the assumed liabilities and the shareholders' equity instruments issued by the group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recognized in profit or loss.

Goodwill is calculated as the positive difference between the following two elements:

- the sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the group prior to acquiring the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as a gain from a bargain purchase.

Goodwill is accounted for as an asset in the balance sheet under the heading "Goodwill" and is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated with their carrying amount (including the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

Finally, where there are options to purchase non-controlling interests, the group has opted to eliminate any non-controlling interests at the time of acquisition. The financial liability resulting from this contract is reevaluated at each closing, with any subsequent change recognized in the income statement.

Property, plant and equipment

Fully owned property, plant and equipment

Items of property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership. Items of property, plant and equipment are initially valued at acquisition or production cost.

The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of the assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction.

Maintenance and repair costs are immediately expensed under "Other operating income (expenses) from operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold property, plant and equipment

All contracts that convey the right to use an item of non-substitutable property, plant and equipment for a period of time in exchange for consideration are recognized as right-of-use assets against a lease liability. This treatment applies to all leases except mine land leases, which are recognized in the manner described in the following paragraph, as well as immaterial leases (leases with terms of 12 months or less and leases of low-value assets), for which payments are recognized as an expense.

At Imerys level, easements, especially for pipelines used to connect mineral deposits, processing facilities and shipping facilities are analyzed as non-mine land leases. Right-of-use assets are initially measured at the value of the lease liability, plus any initial direct costs and equipment dismantling costs where necessary. Lease liabilities are measured at the discounted value of future lease payments due in accordance with a contractual payment schedule, adjusted for rent-free periods. Payments are therefore scheduled through to the reasonably certain end date of the lease, reflecting the date beyond which the lease ceases to be legally enforceable. This date represents the end of the lease, adjusted for any options the lessee is able to exercise regarding early termination or extension and any restrictions the lessor is able to exercise. The lease payments taken into account in the calculation of the lease liabilities include the unconditional payments due in exchange for the right to use the asset, as well as the cost related to the early termination, extension or purchase clauses when it is reasonably certain they will be exercised. The liability calculation excludes any variable payment related to the use of the asset (at the level of Imerys, for example, a payment dependent on the actual number of hours a piece of mining equipment is used), as well as any payment for services rendered by the lessor (for example, at Imerys, rail car maintenance). In the absence of implicit interest rates, future payments determined in this way are discounted using the lessees' incremental borrowing rate.

The first time deferred tax assets and liabilities are recognized, they are calculated separately for lease liabilities and right-of-use assets, respectively. In subsequent years, right-of-use assets are amortized under the headings "Other operating income (expenses) from investing activities" or "Depreciation/amortization of property, plant, equipment and intangible assets" of the consolidated income statement and lease liabilities are measured at amortized cost, which generates an interest expense that is recognized in financial income (loss).

When an option is exercised, the lease must be reassessed to symmetrically adjust the carrying amounts of the lease liability and the right of use.

Any modification to leases gives rise to such a symmetrical adjustment, except when the scope of the lease is restricted to reduce the capacity of the asset leased or the duration of the lease. In this situation, the carrying amount of the lease liability and the right-of-use are reduced in proportion to the reduction of the scope, impacting the income statement.

Mining assets

In the absence of any specific applicable standard or interpretation, Imerys has defined the following methods to recognize and measure mining assets. Prospection expenditure, i.e. searching for new sites with mineral producing potential and studying the technical feasibility and commercial viability of a geographical area, is immediately recognized as an expense under the heading "Other operating income (expenses) from operating activities". Mineral reserves are included in property, plant and equipment. Freehold mineral deposits are initially measured at acquisition cost minus subsoil. Leasehold mineral deposits are measured at a value of nil if the lease is entered into in the ordinary course of business. If the lease is acquired through a business combination, the acquisition cost of the deposit is measured at the fair value of the ore. Costs incurred to determine the tonnage of ore present in the deposit are added to the acquisition cost. Overburden work, i.e. the process of removing the topsoil to gain access to the deposit, is considered a component of mineral reserve assets. The initial measurement of overburden work includes production cost and the discounted value of restoration obligations as a result of the deterioration caused by such work. Mineral reserves and overburden assets are included under the heading "Property, plant and equipment". Mining assets are subsequently measured at cost, minus accumulated depreciation and any impairment loss.

Depreciation

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight-line method. The estimated useful lives of the most significant items of property, plant and equipment fall into the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 15 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 5 years; and
- other property, plant and equipment: 10 to 20 years. Land is not depreciated.

Right-of-use assets held through leases are depreciated over the reasonably certain end date of the lease, unless the lessee is considering exercising their right to purchase the asset. In that case, the useful life of the asset leased is applied. Rights-of-use are depreciated or amortized on a straight-line basis, except, for Imerys, those applicable to bulk carriers, which are depreciated by the number of journeys made. Freehold and leasehold equipment is depreciated over its useful life, up to the end of the reasonably certain end date of the lease. Furthermore, Imerys does not consider the straight-line depreciation method appropriate to reflect the consumption of property, plant and equipment related to mining activities such as mineral reserves and overburden assets as well as certain industrial assets of discontinuous use. Depreciation of mining assets is therefore estimated in units of production on the basis of actual extraction, while operational monitoring units such as production or operating hours are used to estimate depreciation of industrial assets. A mineral reserve is depreciated to the quantity of the geological inventory of the deposit minus discounts for the geological uncertainty inherent to the resources. Overburden assets, a component of mineral reserve assets, are depreciated over the quantity of reserve to which they specifically give access. Subsoil, i.e. the area of land not part of the mineral deposit, is not depreciated since it is not consumed by mining operations.

Other equity investments

Other equity investments include investments in companies in which the group does not control nor exercise a significant influence, as defined above.

Other equity investments are either quoted or private assets or unquoted funds.

Quoted and private investments (adidas, Pernod Ricard, SGS, Umicore, Voodoo, etc.)

These investments are recorded at fair value based on their stock market price at each closing date for quoted investments and on the valuation methods used for private investments.

GBL has opted to account for changes in the fair value of quoted and private investments via equity ("Financial assets recognized at fair value through equity"). These amounts will never be recycled in earnings, even in the event of the sale of securities or significant or prolonged loss of value. In the event of a sale, the accumulated revaluation reserves at the time of sale are reclassified to consolidated reserves.

Unquoted funds (Upfield funds, Sagard funds, Marcho Partners, Kartesia funds, BDT Capital Partners II, Globality, Primestone, Matador Coinvestment, etc.)

Investments in funds are revalued at each closing at their fair value, determined by the managers of these funds, according to their investment portfolio.

Based on the analysis of the characteristics of these unlisted funds, GBL determined that they were not eligible for the "Fair value through other comprehensive income" option. Therefore, the changes in fair value are accounted for in profit or loss ("Financial assets recognized at fair value through profit or loss").

Non-current assets held for sale and discontinued operations

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organized in order to find a buyer and finalize their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate items in the financial statements. They are no longer depreciated and are valued at the lower of carrying amount or fair value less costs to sell. Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets corresponding to a disposal, held for sale or to be abandoned are allocated to a separate line item for the main operation and are to be abandoned as part of a single coordinated plan, they are categorized as discontinued operations and their related flows are disclosed separately in the income statement and statement of cash flows.

Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realizable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub-activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO – First-In, First-Out – and the weighted average unit cost. When production cost cannot be recovered, it is lowered to net realization value under the conditions existing at the reporting date.

Trade receivables

Trade receivables are initially recognized at their transaction price, when those do not contain an important financing component (determined in accordance with IFRS 15 *Revenue from Contracts with Customers*). The transaction price is the amount of consideration that the group expects to receive in exchange for the goods or services transferred.

Subsequent to their initial recognition, trade receivables are valued at amortized cost, i.e. at fair value plus, where applicable, directly attributable transaction costs, increased or decreased, of accumulated amortization of any difference between this initial amount and the amount at maturity, and less any write-down for impairment or non- recoverability. At the end of the reporting period, a write-down is recognized for the value of expected credit losses. Such losses correspond to the estimated weighted probability of credit losses, i.e. the expected loss of cash over the life of the trade receivable, minus cash to be received from credit insurance where applicable. A receivable sold to a banking institution for financing purposes is only derecognized if the factoring agreement also transfers to the factor all the risks and rewards incidental to the receivable.

Other financial assets

The other financial assets are classified in one of the following two categories:

- Amortized cost. Financial assets are measured at amortized cost when the objective of the business model is to collect the contractual cash flows. These correspond mainly to cash and cash equivalents, as well as, to a lesser extent, to receivables related to dividends to be received. Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date. These are highly liquid investments indexed on a money market rate and the value of which is known or subject to very little uncertainty.
- Fair value through profit or loss. Financial assets are measured at fair value through profit or loss when the objective of the business model is to both collect the contractual cash flows and make a trading profit in the short term. They are non-derivative financial assets held for trading and recognized as assets between the dates of purchase and disposal, and whose changes in fair value are recognized in other financial income and expenses (investing or operating activities) at market prices published at the closing date. This category also includes trading assets as well as derivative instruments other than hedge accounting.

Finally, the group derecognizes a financial asset only if the contractual rights to the cash flows of the asset expire, or if the financial asset and the associated risks and benefits are transferred to third parties. If the group does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the group then recognizes retained interests in that asset and an associated liability for amounts that it may have to pay. If the group retains substantially all the risks and rewards of owning a transferred financial asset, the group continues to recognize the financial asset and also recognizes a debt backed by the proceeds received.

Impairment of assets

Other equity investments

Other equity investments are not subject to impairment tests since any decrease in fair value, even significant or prolonged, is still recognized in equity for financial assets recognized at fair value through equity or, directly in profit or loss for financial assets recognized at fair value through profit or loss.

Investments in equity-accounted entities

When there is an objective indication of impairment of an investment accounted for using the equity method, an impairment test must be carried out, in accordance with IAS 36 *Impairment of assets* and IAS 28 *Investments in Associates and Joint Ventures*. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, where applicable, to recognize an impairment loss for the surplus.

The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

Property, plant and equipment and intangible assets

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare it with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognized in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount.

However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognized for the asset or CGU in previous years. The reversal of an impairment loss is recognized immediately as income.

Trade receivables and other financial assets

IFRS 9 *Financial Instruments* requires the application of a model based on anticipated losses on trade receivables and other financial assets. In particular, IFRS 9 requires, among other things, that the group recognizes an impairment loss on trade receivables and other financial assets as of the initial recognition date thereof.

The assessment of expected credit losses is made on an individual or collective basis taking into account historical data on late payments, information on current circumstances, as well as forward-looking information.

Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amount and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realized or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse in the foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialize in such a manner as to allow them to be offset against tax losses and tax credits.

Finally, deferred tax assets and liabilities are offset by tax entity when the latter has the right to offset its current tax assets and liabilities and that the deferred tax assets and liabilities in question are levied by the same tax authority.

Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e. before withholding tax. The financial statements are prepared before appropriation of profit.

Incentive plans

Equity-settled share-based plans

GBL and Imerys stock options granted prior to November 7, 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 *Share-based Payment*.

Incentive plans granted as from November 7, 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

Cash-settled share-based plans

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognized in the income statement of the period.

Retirement benefits and other post-employment benefits

Defined benefit plans

Commitments for defined benefit pension plans and similar obligations are valued using the projected credit unit method, in accordance with IAS 19 *Employee Benefits*. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions or assets recognized correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) rated companies within the main iBoxx GBP and USD Corporate AA indexes. Where negative interest rates arise, they are applied as published, without a floor at zero.

Contributions to funds and direct payments to beneficiaries as well as contributions and payments related to restructuring are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities". Contributions to closed deficit plans with compulsory funding are recorded under "Financial income (expenses) from operating activities". The effect of these contributions in income statement is neutralized by reversals of provisions recognized in each of the items mentioned above. Other elements of the change in post-employment benefit plans are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and normative return on assets that are recognized under "Financial income (expenses) from investing activities" or "Financial income (expenses) from operating activities".

Administrative costs are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", except for the administrative expenses of the closed deficit plans with compulsory funding that are recorded under "Other financial income (expenses) from operational activities".

Plan amendments, reductions and liquidations are immediately recognized in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognized in other comprehensive income, net of asset management fees, without reclassification to profit or loss in a subsequent period.

Defined contribution plans

The group participates, in accordance with the regulations and corporate practices of each country, in the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions.

These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

Provisions

Provisions are recorded at the reporting date when a group entity has an actual (legal or implicit) obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognized in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to some of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected more than twelve months after the reporting date are discounted.

Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognized in profit or loss, or for provisions recognized against assets, as an adjustment of the cost of the assets. The discounting is recognized as a debit in financial income (expenses).

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognized in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the issuance of the financial liability.

After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the accumulated amortization of any difference between the initial amount and the value at maturity).

The exchangeable or convertible bonds issued by the group are considered as hybrid instruments, i.e. containing both a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the value of embedded option to exchange the bonds for shares, is included separately, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". The interest cost of the bond component is calculated by applying the prevailing interest market rate at the issuance date. Transaction costs related to the issue of convertible or exchangeable bonds are allocated to the "liability" and "derivative" components in proportion to the allocation of gross proceeds.

Transaction costs related to the "derivative" component are recognized directly in profit or loss. Transaction costs related to the "liability" component are included in the carrying amount of the "liability" component and are amortized over the life of the convertible or exchangeable bonds using the effective interest rate method.

Trade payables and other financial non-derivative liabilities are measured at amortized cost.

The group derecognizes a financial liability if, and only if, its obligations are discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss. When the group exchanges a debt instrument with an existing lender for another instrument with substantially different terms, the exchange is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, if the contractual terms of an existing liability are substantially changed, the group also recognizes an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the contractual terms of the financial liability are substantially different if the present value of the cash flows under the new conditions, including any fees paid, net of fees collected and discounted at the original effective rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The sole purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognized at the transaction date, i.e. the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IFRS 9 are given the accounting treatments described hereafter.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are immediately recognized in profit or loss.

Any transaction qualified as hedge accounting is documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date.

Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions and to IFRS 13 *Fair Value Measurement*.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets/liabilities" and "Other current assets/liabilities" depending on their maturity date. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are subject to specific and appropriate prior analysis and systematic monitoring.

Consolidated operating companies use different types of derivative financial instruments in various hedging strategies, as described below.

Fair value hedge

When changes in fair value of a recognized asset or liability or an unrecognized firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge is used to cover unfavorable cash flow changes related to a recognized asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge and, if applicable, the changes in the time value of the options and futures points of the futures contracts, are recognized in shareholders' equity. The ineffective portion is recognized in profit or loss. When the transaction is recognized, items previously recognized in shareholders' equity are reclassified to profit or loss simultaneously with the recognition of the hedged item. In the event of a disqualification of a derivative, i.e. the interruption of hedge accounting, the effective portion of the hedge previously recognized in shareholders' equity is amortized to operating or financial result, depending on the nature of the hedged item.

Hedge of net investments in foreign operations

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognized in shareholders' equity and the ineffective portion in profit or loss.

The effective portion in shareholders' equity is only reclassified as profit or loss in the case of loss of control over a consolidated activity or reduction of an interest in an activity under significant influence.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euros using the exchange rates of the last day of the financial year. Unrealized differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's assets and liabilities related to activities held abroad are converted at the closing rate.

Items of income and expenses denominated in foreign currencies are converted into euros at the average exchange rate for the year. Foreign currency translation adjustments reflecting the difference between the average rate and the rate on the last day of the year, are recognized in shareholders' equity under "Foreign currency translation adjustments". These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

Revenue

Revenue is made up of two elements: on the one hand, the sale of goods and on the other hand, the services rendered mainly made out of (i) the reinvoicing to customers of the cost of shipping goods, (ii) industrial services provided or (iii) services aimed at intervening in the management of the customer process. The contractual commitments made by the group to transfer these goods and services to customers are categorized as performance obligations. When control of goods or services is transferred to customers, the performance obligation is deemed to have been satisfied and the revenue is recognized. Goods are therefore transferred to customers at a given point in time, which coincides with the transfer of all the risks and rewards defined in the contractual incoterms. The contract includes multiple incoterms due to the specificities as defined in contracts. However, while certain services, such as molding work, are rendered at a given point in time, most of the other services are transferred to customers over time, notably in the case of shipping services, for which the revenue is recognized after the delivery has been made, and certain specialized services in the construction of industrial facilities or services aimed at intervening in the management of the customer process and whose degree of completion is measured based on the actual level of production costs committed or based on the time spent. Collateral requirements on the sale of goods and rendering of services offer customers guarantees about the specifications agreed in the contracts, rather than an additional service on top of these guarantees.

Consequently, guarantees are not recognized as performance obligations but as provisions.

Sale of goods and rendering of services are measured at the fair value of the transaction, minus trade and volume rebates, as well as discounts for early payment.

Interest

Interest income (expenses) include interest to be paid on loans and interest to be received on investments. Interest income received or interest charges paid are recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

Dividends

Dividends relating to other equity investments or trading securities are booked in profit or loss on the date on which their distribution is decided upon, unless these dividends clearly represent the recovery of a portion of the cost of the investment. The amount of withholding tax is recorded as a deduction of gross dividends.

Changes in accounting policies and errors

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except when specific transitional provisions are stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted. No errors were corrected in 2021. In 2020, at Imerys, the proceeds from issuing shares (inflow of EUR 120 million) and dividends paid to its shareholders (outflow of EUR - 137 million) were presented in an identical manner in the consolidated statement of changes in equity and the consolidated statement of cash flows, although the financing transactions that did not require cash should have been excluded from the second statement. As a portion of the 2019 dividend was paid in Imerys shares, the cash payment of the dividend totaled just EUR - 18 million at December 31, 2020. At the level of GBL consolidated statement of cash flows, given the intragroup eliminations between GBL and Imerys, the headings "Capital increase/ (decrease) of non-controlling interests" and "dividends paid by subsidiaries to non-controlling interests" are moving from EUR 56 million to EUR 11 million and from EUR - 63 million to EUR - 18 million respectively.

Main estimates and judgments

During the preparation of the financial statements, the group makes a number of estimates and judgments relating to the recognition and measurement of its assets and liabilities. These assessments are intended to address the uncertain nature of the risks and opportunities to which the group's activities are exposed to. Among these, the risks and opportunities related to climate change, which may mainly impact Imerys' activities, are given particular attention. The group has decided to further integrate climate change and sustainable development issues into its strategy in order to reduce risks and create new opportunities for sustainable value creation. We refer to the ESG section. In this context, risks and opportunities are assessed in terms of market developments, physical risks and changes in the energy mix.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience. Changes in estimates are accounted for on a prospective basis.

When such estimates are established, they are explained in the notes on the items to which they relate.

The main estimates are the following:

- the valuation of the assets and liabilities of an acquired business (section "Scope of consolidation, associates and changes in group structure");
- the principal assumptions related to goodwill impairment testing (note 10) such as the duration, the amount of future cash flows as well as the discount rate and perpetual growth involved in computing the value in use of the tested assets. In particular, GBL has included in its estimates the uncertainties related to the risks and opportunities associated with climate change;
- an estimate of the useful life of intangible assets with limited life (note 9) and property, plant and equipment (note 11);
- estimates of indicators related to the climate and sustainable development that may create obligations for the group if they are not abided by, in particular estimates at Imerys:
  - the amount of greenhouse gas emissions generated by its industrial facilities and the need to purchase emission rights so as to assess the provisions covering any potential deficits (note 9);
  - the fulfilment of the sustainable development goals that Imerys must pursue and are indexed to Sustainability-Linked Bonds (note 17.2).
- at Imerys, valuation methods to assess the acquisition cost of mining assets; in particular Imerys integrates the risks and opportunities related to climate change in the business plans used to draw up the geological inventory of mineral deposits, which is used as a base from which to calculate the acquisition cost (note 11);
- estimate of reasonably certain lease terms of certain leases (note 11);
- assessment, as part of the recognition and measurement of provisions, of the probability of settlement and amount of the obligation, of the expected timing of future payments and of discount rates (note 20);
- actuarial assumptions for defined benefit plans (note 21); and
- the assumptions related to the evaluation of debts on minority interests (note 22).

Ontex, SGS, Voodoo and Umicore

GBL analyzed the accounting treatment to be applied to the investments in Ontex, SGS, Voodoo and Umicore and particularly the classification in (i) investments in associates (IAS 28), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex, SGS, Voodoo and Umicore respectively or in (ii) other equity investments (IFRS 9), with the recognition of these investments at their fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of December 31, 2021, those four investments are held respectively at 19.98%, 19.11%, 16.18% and 15.92%. The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Board of Directors is limited to the mandates of the Directors and requires a resolution at General Shareholders' Meeting. In particular for listed companies, this representation does not come from a contractual or legal right. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex, SGS, Voodoo and Umicore as other equity investments as of December 31, 2021.

Exchange rates used

	2021	2020
Closing rate		
US Dollar	**1.13**	1.23
Swiss franc	**1.03**	1.08
Average rate		
US Dollar	**1.18**	1.14

Presentation of the consolidated financial statements

The consolidated statement of comprehensive income separately presents:

- Investing activities
  Components of income resulting from investing activities, which include the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Sienna Investment Managers as well as the profit (loss) of operating associates (Parques Reunidos/Piolin II) and non-consolidated operating companies (adidas, Pernod Ricard, SGS, Umicore, etc.); and
- Consolidated operating activities
  Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Webhelp/Sapiens, Canyon/GfG Capital as well as the sub-groups Sausalitos, Indo, Vanreusel, etc).

SCOPE OF CONSOLIDATION, ASSOCIATES AND JOINT VENTURES AND CHANGES IN GROUP STRUCTURE

Fully consolidated subsidiaries

Name	Registered office	Interest and voting rights (in %) 2021	2020	Main activity
Belgian Securities BV	Amsterdam	**100.0**	100.0	Holding
Brussels Securities SA	Brussels	**100.0**	100.0	Holding
GBL O SA	Brussels	**100.0**	100.0	Holding
Sagerpar SA	Brussels	**100.0**	100.0	Holding
GBL Participations SA	Brussels	-	100.0	Holding
Brussels Advisors SA	Brussels	-	100.0	Operational
URDAC SA	Brussels	**100.0**	100.0	Holding
FINPAR SA	Brussels	-	100.0	Holding
FINPAR II SA	Brussels	**100.0**	100.0	Holding
FINPAR III SA	Brussels	**100.0**	100.0	Holding
FINPAR IV SA	Brussels	**100.0**	100.0	Holding
FINPAR V SRL	Brussels	**100.0**	100.0	Holding
FINPAR VI SRL	Brussels	**100.0**	100.0	Holding
FINPAR VII SRL	Brussels	**100.0**	-	Holding
LTI One SA	Brussels	-	100.0	Holding
LTI Two SA	Brussels	**100.0**	100.0	Holding
GBL Verwaltung SA	Luxembourg	**100.0**	100.0	Holding
Sapiens Sàrl	Luxembourg	**100.0**	100.0	Holding
Marnix Lux Sàrl (group Webhelp and subsidiaries)	Luxembourg	**59.2**	60.1	Operational
G.f.G. Topco Sàrl	Luxembourg	**100.0**	-	Holding
G.f.G. Capital Sàrl	Luxembourg	**88.9**	100.0	Holding
Go-for-Gold Holding GmbH (group Canyon and subsidiaries)	Koblenz	**60.0**	-	Operational
Altitude Holdco Sàrl	Luxembourg	**100.0**	-	Holding
Altitude Capital Sàrl	Luxembourg	**100.0**	-	Holding
Arthur Capital Sàrl	Luxembourg	**100.0**	-	Holding
GBL Energy Sàrl	Luxembourg	**100.0**	100.0	Holding
Serena Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Finance Sàrl	Luxembourg	**100.0**	100.0	Holding
Eliott Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Miles Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Owen Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Theo Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Oliver Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Jade Capital Sàrl	Luxembourg	**100.0**	-	Holding
Vancouver Capital Sàrl	Luxembourg	**100.0**	-	Holding
GBL Investments Ltd	Dublin	**100.0**	100.0	Holding
GBL Development Ltd	London	**100.0**	100.0	Operational
GBL Advisors Ltd	London	**100.0**	100.0	Operational
RCPE Consulting SAS	Paris	**100.0**	100.0	Operational
Imerys SA (and subsidiaries)	Paris	**54.6**	54.6	Operational
Sienna Capital Participations Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Management SA	Luxembourg	**100,0**	-	Sienna Investment Managers
Sienna Capital US LLC	Luxembourg	**100.0**	-	Sienna Investment Managers
Sienna Capital Invest GP Sàrl	Luxembourg	**100.0**	-	Sienna Investment Managers
Sienna Capital Invest SC.Sp.	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital London Ltd	London	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Opportunity GP Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Opportunity Fund Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Opportunity Carry Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Opportunity Master Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna Capital Co-Invest Master Sàrl	Luxembourg	**100.0**	100.0	Sienna Investment Managers
Sienna IM Digital GP Sàrl	Luxembourg	**100.0**	-	Sienna Investment Managers
Sienna IM Digital Bonds SCA SICAV RAIF	Luxembourg	**100.0**	-	Sienna Investment Managers
Sienna Real Estate Solutions Sàrl	Luxembourg	**100.0**	-	Sienna Investment Managers
L'Etoile Properties Partner JV BV (group Etoile and subsidiaries)	Paris	**89.4**	-	Sienna Investment Managers
Ergon Capital Partners III SA	Brussels	**89.9**	89.9	Sienna Investment Managers
Egerton SA	Luxembourg	**98.2**	98.2	Holding
E.V.S. SA	Luxembourg	**96.4**	96.4	Holding
Frisco Bay Holding GmbH (group Sausalitos and subsidiaries)	Munich	**85.0**	85.0	Operational
E.V.P. SA	Luxembourg	-	95.4	Holding
Puzzle Holding BV (group Keesing and subsidiaries)	Amsterdam	-	60.0	Operational
E.V.F. SCA	Luxembourg	-	58.8	Holding
Fire TopCo GmbH (group svt and subsidiaries)	Hambourg	-	72.8	Operational
Belmont Food NV (group Vanreusel)	Hamont-Achel	**51.0**	51.0	Operational
E.V.L. SA	Luxembourg	**84.0**	84.0	Holding
Penasanda Investments SL (group Indo and subsidiaries)	Madrid	**67.4**	67.4	Operational

The percentage of voting rights is identical to the percentage interest, with the exception of Imerys, for which the voting rights are 67.40%. An incentive plan has also been granted to the management of Ergon Capital Partners III, covering 16.67% of the shares.

Associates and joint ventures

Rate (in %)		Avanti Acquisition SCSP	StreetTeam Software Ltd	Piolin II Sàrl / Parques Reunidos	Backed 1 LP	Backed Encore 1 LP	Backed 2 LP
Office		Luxembourg	London	Luxembourg	Jersey	Jersey	Jersey
Activity		Sienna Investment Managers	Sienna Investment Managers	Leisure parks	Sienna Investment Managers	Sienna Investment Managers	Sienna Investment Managers
2021	**Detention rate**	**50.0**	**32.8**	**23.1**	**48.6**	**58.3**	**40.0**
2020	Detention rate	50.0	30.4	23.1	48.6	93.9	74.9

Rate (in %)		Ergon Capital Partners SA	Ergon Capital Partners II SA	Ergon Capital Partners IV SCSP	I.P.E. SRL, subsidiary of ECP III	Mérieux Participations 2 SAS
Office		Brussels	Brussels	Luxembourg	Bologna	Lyon
Activity		Sienna Investment Managers	Sienna Investment Managers	Sienna Investment Managers	Home furnishing	Sienna Investment Managers
2021	**Detention rate**	**50.0**	**50.0**	**34.4**	**65.6**	**34.3**
2020	Detention rate	50.0	50.0	34.4	65.6	34.3

The percentage of voting rights is identical to the percentage interest.

The group has analyzed the accounting treatment to be applied to the recognition of its investment in I.P.E. S.R.L (Visionnaire group) and has concluded that it only has a significant influence despite its 65.55% interest, based on the existence of a shareholders' agreement. The group reached the same conclusion regarding the consolidation method to be used to integrate the investments in Backed Encore 1 LP.

As of December 31, 2021, GBL holds a stake in the funds Kartesia Credit Opportunities III SCA (31.11%), Sagard II B (74.65%), Sagard 3 FPCI (26.40%), Sagard 4A FPCI/Sagard 4B FPCI (22.10%), Sagard NewGen FPCI (42.74%), Sagard Santé Animale FPCI (32.41%), Sagard Testing FPCI (63.72%), PrimeStone Capital Fund ICAV (35.59%), Marcho Partners Long Feeder Fund ICAV/ Marcho Partners Feeder Fund ICAV (95.29% and 38.01% respectively), C2 Capital Global Export-to-China Fund LP (28.21%), KKR Sigma Co-Invest II LP (34.87%), HCM IV LP/HCM S3C LP (20.28% and 49.26% respectively) and has determined that it has no significant influence over those investments. These funds are therefore presented as other equity investments and are measured at fair value at each reporting date.

In the rest of the notes, Ergon Capital Partners, Ergon Capital Partners II and Ergon Capital Partners IV have been referred to together under the name "ECP I, II & IV", while the name "ECP" refers to these companies referred to above and Ergon Capital Partners III ("ECP III"). Similarly, Backed 1 LP, Backed Encore 1 LP and Backed 2 LP entities will be referred to as "Backed", the entity Piolin II Sàrl as "Piolin II", the entity StreetTeam Software Ltd. as "StreetTeam" and the entity Avanti Acquisition SCSP as "Avanti Acquisition Corp.".

Changes in group structure

Companies entering the group structure

Canyon

On March 9, 2021, GBL closed the acquisition of a majority stake (53.32%) in Canyon Bicycles GmbH ("Canyon"), a German group leading worldwide in the direct-to-consumer (DTC) distribution of premium bicycles. The analyses of the agreements in place with the founder and shareholders of Canyon concluded to the existence of control of this group by GBL.

The acquisition price amounts to EUR 753 million (excluding acquisition costs of EUR 10 million). Non-controlling interests amounted to EUR 312 million at the time of acquisition. The fair value of the identifiable assets and liabilities at the date of acquisition of control was determined by an independent expert. Intangible assets (such as the Canyon brand, customer relationships, technology and order book), inventories and deferred tax liabilities have been re-estimated. The goodwill resulting from the difference between the net asset and the value of the shareholding amounts to a definitive amount of EUR 309 million as of December 31, 2021. The fair values of the assets, liabilities and contingent liabilities are shown in the following table:

In EUR million	Canyon
Non-current assets	482.0
Current assets	258.2
Non-current liabilities	173.3
Current liabilities	123.2
Net assets	**443.7**
Purchase price - paid in cash	400.4
Purchase price - employees payments agreements - paid in cash	85.4
Purchase price - capital increase by contribution in kind	267.0
Total	**752.8**
Goodwill	309.1
Acquired cash and cash equivalents	69.2
Net cash flow	416.6

Since its acquisition, Canyon group has generated a contribution of EUR 345 million to the turnover and EUR - 15 million to the net result for the year (group's share). If the acquisition had been completed on January 1, 2021, the additional contribution to the turnover would have been EUR 126 million and EUR 8 million to the net result (group's share). The goodwill arising from the acquisition of this group is mainly related to growth forecasts and expected future profitability. It should not be deductible for tax purposes.

OneLink

On August 2, 2021, Webhelp closed the acquisition of OneLink and invested EUR 488 million (excluding acquisition costs of EUR 10 million and intragroup refinancing of EUR 32 million) through external bank financing. Webhelp holds 100% of the company's capital and has exclusive control (full consolidation method).

OneLink is an innovative digital customer experience, BPO and technology services company serving the world's largest and fastest growing technology brands in areas such as shared mobility, e-commerce, fintech, healthcare technologies and payment applications in the United Sates, Europe and Latin America. OneLink runs 17 centers in Mexico, El Salvador, Nicaragua, Guatemala, Colombia and Brazil and employs over 14,000 people.

The temporary goodwill amounts to EUR 326 million. It will definitively be allocated within 12 months of the acquisition in accordance with the IFRS standards. This goodwill is mainly related to growth forecasts and expected future profitability.

Since its acquisition, OneLink has contributed EUR 85 million to the turnover and EUR 6 million to the net result for the year (group's share). If the acquisition had been completed on January 1, 2021, the total contribution to the turnover would have been EUR 189 million and EUR 10 million to the net result (group's share).

In EUR million	OneLink
Non-current assets	243.7
Current assets	21.7
Non-current liabilities	76.2
Current liabilities	27.8
Net assets	**161.4**
Purchase price - paid in cash	487.6
Goodwill	326.2
Acquired cash and cash equivalents	13.9
Net cash flow	473.7

Finally, the group has also made other marginally significant acquisitions in 2021. Those acquisitions generated a net cash outflow of EUR 146 million.

Companies leaving the group structure

In January 2021, ECP III sold its 60.00% stake in Keesing Media Group, Europe's leading publisher of games and crosswords. The net consolidated capital gain on the sale amounts to EUR 65 million (group's share). The net cash inflow on this sale amounted to EUR 108 million.

In February 2021, ECP III also sold its 72.8% stake in svt, active in the fire protection sector. This transaction generated a consolidated net capital gain on disposal of EUR 55 million in GBL's share. The net cash inflow on this sale amounted to EUR 109 million.

Finally, the group made marginally significant disposals in 2021 for a total cash inflow of EUR 70 million.

Notes

For consistency purposes, the notes to the consolidated financial statements are grouped based on the nature of the items and not in the order they are presented in the consolidated balance sheet and consolidated statement of comprehensive income. This arrangement is meant to facilitate the analysis of all the factors of the same kind affecting the assets and liabilities in the financial statements.

1. Segment information

IFRS 8 *Operating Segments* requires the identification of segments based on internal reports which are regularly presented to the main operating decision-maker for the purpose of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified five segments:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies or associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp/Sapiens:** consisting of the Webhelp group, a non-quoted French group, specialized in customer experience and business process outsourcing as well as the dedicated investment vehicle;
- **Canyon/GfG Capital:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles as well as the dedicated investment vehicle; and
- **Sienna Investment Managers** including:
  - on the one hand, under the investment activities, Sienna Investment Managers' own companies and Avanti Acquisition GP Sàrl, Avanti Acquisition SCSp, Avanti Acquisition Corp, Backed 1 LP, Backed 1 Founder LP, Backed 2 LP, Backed 2 Founder LP, Backed Encore 1 LP, Backed Encore 1 Founder LP, BDT Capital Partners Fund II (INT) LP, Carlyle International Energy Partners II - EU SCSp, C2 Capital Global Export-to-China Fund LP, ECB (Bastille) SCA – Telenco, ECP (Polaris) SCA – Palex, ECP SA, ECP II SA, ECP IV SCSp, Ergon opseo Long Term Value Fund SCSp, Ergon SVT Long Term Value Fund SCSp, GFG Capital Sàrl, Globality Inc, HCM IV LP, HCM S3C LP, Iceberg Data Lab SAS, Illumio Inc, Innovius Capital Fund I LP, Kartesia Credit Opportunities III SCA SICAV- IF, Kartesia Credit Opportunities IV SCS, Kartesia Credit Opportunities V SCS, Kartesia Credit Opportunities V Feeder SCS, KKR Sigma Co-Invest II LP, KKR Azur Co-Invest LP, KKR Rainbow Co-Invest (Asset) LP, Klarna Holding AB, L'Etoile Properties Partner JV BV, Marcho Partners Feeder Fund ICAV, Marcho Partners Master Fund ICAV, Marcho Partners Long Feeder Fund ICAV, Marcho Partners Long Master Fund ICAV, Matador Coinvestment SCSp, Mérieux Participations SAS, Mérieux Participations 2 SAS, PrimeStone Capital Fund ICAV, Sagard FCPR, Sagard II-A FPCI, Sagard II-B FPCI, Sagard 3 FPCI, Sagard 4A FPCI, Sagard 4B FIPS, Sagard NewGen FPCI, Sagard Sante Animale FPCI, Sagard Testing FPCI, South Park Commons Opportunities Fund II LP, South Park Commons Seed Fund II LP, StreetTeam Software Ltd and other; and
  - on the other hand, all other consolidated activities, ECP III's operational subsidiaries (subgroups Sausalitos, Vanreusel, Indo, etc.).

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section entitled "Accounting Policies".

1.1. Segment information - Consolidated income statement

For the period ended as of December 31, 2021

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Share of profit (loss) of associates and joint ventures	12.8	-	-	-	123.2	**136.0**
Net dividends from investments	363.1	-	-	-	-	**363.1**
Other operating income (expenses) from investing activities	(56.3)	-	(0.2)	(0.0)	(42.8)	**(99.3)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	139.4	**139.4**
Financial income (expenses) from investing activities	(68.6)	-	0.0	-	178.1	**109.6**
Profit (loss) before tax from investing activities	**251.1**	**-**	**(0.2)**	**(0.0)**	**397.9**	**648.7**
Turnover	-	4,382.9	2,080.6	344.8	152.9	**6,961.2**
Raw materials and consumables	-	(1,495.6)	(38.6)	(227.8)	(46.1)	**(1,808.2)**
Employee expenses	-	(939.8)	(1,599.7)	(44.9)	(50.9)	**(2,635.3)**
Depreciation/amortization of property, plant, equipment and intangible assets	-	(325.4)	(172.1)	(45.6)	(23.5)	**(566.6)**
Other operating income (expenses) from operating activities	-	(1,212.0)	(298.0)	(71.0)	(25.4)	**(1,606.3)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(25.3)	(1.4)	-	0.2	**(26.6)**
Financial income (expenses) from operating activities	-	(40.0)	(389.7)	(2.9)	(10.5)	**(443.1)**
Profit (loss) before tax from consolidated operating activities	**-**	**344.7**	**(418.8)**	**(47.4)**	**(3.4)**	**(124.9)**
Income taxes	(0.4)	(95.1)	(18.7)	25.7	(0.6)	**(89.0)**
Consolidated profit (loss) for the year	**250.7**	**249.7**	**(437.8)**	**(21.7)**	**393.9**	**434.8**
Attributable to the group	250.7	131.6	(466.4)	(15.3)	378.1	**278.8**

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Share of profit (loss) of associates and joint ventures	12.8	14.7	-	-	124.1	**151.6**
Depreciation/amortization of property, plant, equipment and intangible assets	(0.7)	(325.4)	(172.1)	(45.6)	(23.6)	**(567.4)**
Impairment of non-current assets	-	(28.9)	(0.5)	-	6.2	**(23.2)**

For the period ended as of December 31, 2020

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Share of profit (loss) of associates and joint ventures	(72.4)	-	-	41.5	**(30.9)**
Net dividends from investments	312.9	-	-	-	**312.9**
Other operating income (expenses) from investing activities	(32.7)	-	(0.2)	(36.6)	**(69.6)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	3.7	-	-	(2.5)	**1.2**
Financial income (expenses) from investing activities	91.6	-	(0.0)	332.4	**424.0**
Profit (loss) before tax from investing activities	**303.0**	**-**	**(0.2)**	**334.8**	**637.6**
Turnover	-	3,798.5	1,636.6	480.8	**5,915.9**
Raw materials and consumables	-	(1,292.9)	(33.3)	(225.6)	**(1,551.9)**
Employee expenses	-	(875.2)	(1,168.9)	(113.0)	**(2,157.0)**
Depreciation/amortization of property, plant, equipment and intangible assets	-	(342.5)	(146.1)	(49.6)	**(538.2)**
Other operating income (expenses) from operating activities	-	(1,069.1)	(228.9)	(64.5)	**(1,362.4)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(80.8)	(0.3)	(0.5)	**(81.5)**
Financial income (expenses) from operating activities	-	(61.4)	(272.0)	(18.9)	**(352.4)**
Profit (loss) before tax from consolidated operating activities	**-**	**76.6**	**(212.8)**	**8.8**	**(127.5)**
Income taxes	(0.8)	(44.3)	(27.4)	(8.2)	**(80.8)**
Consolidated profit (loss) for the year	**302.2**	**32.3**	**(240.5)**	**335.3**	**429.3**
Attributable to the group	302.2	16.5	(259.4)	331.7	**391.0**

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Share of profit (loss) of associates and joint ventures	(72.4)	(7.7)	(0.2)	40.7	**(39.7)**
Depreciation/amortization of property, plant, equipment and intangible assets	(0.7)	(342.5)	(146.1)	(49.6)	**(539.0)**
Impairment of non-current assets	-	(78.1)	(0.2)	(2.5)	**(80.8)**

The geographical split of the turnover is presented in note 8.

1.2. Segment information - consolidated balance sheet

Consolidated balance sheet as of December 31, 2021

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Non-current assets	**15,896.2**	**4,990.3**	**3,285.5**	**764.6**	**3,235.4**	**28,172.1**
Intangible assets	0.0	303.9	827.7	399.0	79.3	**1,610.0**
Goodwill	-	2,144.7	2,063.5	309.1	137.1	**4,654.4**
Property, plant and equipment	16.7	2,217.3	364.7	44.3	107.1	**2,750.0**
Investments	15,878.9	100.3	-	0.0	2,901.1	**18,880.3**
Investments in associates and joint ventures	*89.7*	*100.3*	-	*0.0*	*515.4*	***705.4***
Other equity investments	*15,789.2*	*0.0*	-	-	*2,385.7*	***18,174.9***
Other non-current assets	0.6	85.6	18.8	2.1	7.6	**114.6**
Deferred tax assets	-	138.6	10.8	10.1	3.3	**162.8**
Current assets	**2,389.0**	**2,425.8**	**916.7**	**303.2**	**90.8**	**6,125.5**
Inventories	-	849.1	4.2	238.7	11.8	**1,103.8**
Trade receivables	0.6	614.3	381.2	1.5	22.1	**1,019.7**
Trading financial assets	2,064.7	7.3	12.0	2.0	0.0	**2,086.0**
Cash and cash equivalents	302.4	577.2	375.3	34.0	42.8	**1,331.6**
Other current assets	21.3	314.7	144.1	27.0	14.1	**521.3**
Assets held for sale	-	63.1	-	-	-	**63.1**
Total assets	18,285.2	7,416.1	4,202.3	1,067.9	3,326.2	**34,297.6**
Non-current liabilities	**2,702.8**	**2,726.5**	**3,448.3**	**307.6**	**204.1**	**9,389.3**
Financial liabilities	2,527.9	1,850.7	1,881.4	184.5	171.7	**6,616.2**
Provisions	0.5	414.0	-	1.3	0.1	**415.9**
Pensions and post-employment benefits	5.6	259.7	293.6	0.3	0.2	**559.4**
Other non-current liabilities	168.8	72.4	1,089.4	-	8.7	**1,339.4**
Deferred tax liabilities	-	129.6	183.8	121.6	23.4	**458.4**
Current liabilities	**808.4**	**1,447.7**	**694.5**	**98.3**	**71.2**	**3,120.1**
Financial liabilities	749.4	187.4	77.6	4.7	18.4	**1,037.5**
Trade payables	3.7	660.1	121.1	54.1	26.8	**865.8**
Provisions	-	53.2	20.9	7.2	0.7	**81.9**
Tax liabilities	5.9	115.4	27.1	0.6	5.0	**154.1**
Other current liabilities	49.5	418.1	447.8	31.7	20.4	**967.4**
Liabilities associated with assets held for sale	-	13.5	-	-	-	**13.5**
Total liabilities	3,511.3	4,174.2	4,142.7	405.9	275.3	**12,509.4**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Capital expenditure	0.9	336.3	96.6	9.2	10.6	**453.6**

Consolidated balance sheet as of December 31, 2020

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Non-current assets	15,972.1	4,861.4	2,682.8	2,570.6	**26,086.9**
Intangible assets	0.0	287.6	641.8	71.3	**1,000.7**
Goodwill	-	2,149.1	1,711.4	114.7	**3,975.2**
Property, plant and equipment	17.8	2,125.0	266.6	106.7	**2,516.1**
Investments	15,953.7	87.8	-	2,273.2	**18,314.8**
Investments in associates and joint ventures	*78.5*	*87.3*	-	*343.7*	***509.5***
Other equity investments	*15,875.3*	*0.5*	-	*1,929.5*	***17,805.3***
Other non-current assets	0.6	82.5	33.4	3.7	**120.1**
Deferred tax assets	-	129.4	29.5	1.0	**160.0**
Current assets	789.1	2,128.7	742.4	609.8	**4,270.2**
Inventories	-	691.8	1.5	10.7	**704.0**
Trade receivables	0.3	568.0	326.6	17.5	**912.3**
Trading financial assets	453.1	6.8	-	0.0	**459.9**
Cash and cash equivalents	292.3	648.5	314.0	19.0	**1,273.9**
Other current assets	43.4	213.7	100.2	5.3	**362.8**
Assets held for sale	-	-	-	557.3	**557.3**
Total assets	16,761.2	6,990.1	3,425.2	3,180.5	**30,357.0**
Non-current liabilities	2,303.1	2,734.3	2,272.0	205.4	**7,514.8**
Financial liabilities	2,281.4	1,866.1	1,294.8	182.2	**5,624.5**
Provisions	0.5	394.9	-	0.1	**395.6**
Pensions and post-employment benefits	10.4	346.5	82.8	-	**439.8**
Other non-current liabilities	10.8	34.7	735.9	1.6	**783.0**
Deferred tax liabilities	-	92.0	158.5	21.5	**271.9**
Current liabilities	52.7	1,295.4	603.6	417.7	**2,369.4**
Financial liabilities	1.2	304.2	74.1	14.5	**394.0**
Trade payables	3.3	475.6	100.6	24.2	**603.8**
Provisions	-	58.8	5.7	0.7	**65.2**
Tax liabilities	5.0	79.0	9.2	2.8	**95.9**
Other current liabilities	43.1	377.8	414.0	8.3	**843.2**
Liabilities associated with assets held for sale	-	-	-	367.3	**367.3**
Total liabilities	2,355.8	4,029.7	2,875.6	623.1	**9,884.2**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Capital expenditure	2.9	262.1	74.6	20.8	**360.4**

The breakdown of the group's non-current assets by geographic region is as follows:

In EUR million	2021	2020
Non-current assets (1)		
Belgium	**259.5**	246.3
Other European countries	**6,584.7**	5,419.9
North America	**1,047.5**	1,069.1
Other	**1,122.7**	756.7
Total	**9,014.4**	7,492.0

Regarding the exposure to climate risks, given their geographic location, Imerys' entities may potentially be exposed to physical risks related to climate change, such as flooding, submersion, droughts, tornadoes and wildfires. Imerys uses hazard modelling to identify the locations likely to be exposed to these risks between now and 2050. At December 31, 2021, the carrying amount of these sites represented 0.5% of the group's consolidated assets, which are covered by suitable insurance policies.

(1) Intangible assets, property, plant and equipment and goodwill

2. Associates and joint ventures

2.1. Share of profit (loss)

Dividends received from equity-accounted entities have been eliminated and replaced by GBL's share of their profit or loss.

Dividends received

In EUR million	2021	2020
Mérieux Participations 2	**5.5**	-
Other (Imerys)	**5.2**	4.4
Total	**10.8**	4.4

Profit (loss) of associates and joint ventures (GBL's share)

In EUR million	2021	2020
Backed	**64.8**	8.5
ECP I, II & IV	**48.1**	22.9
Parques Reunidos/Piolin II	**12.8**	(72.4)
Mérieux Participations 2	**12.1**	10.1
Avanti Acquisition Corp.	**(1.8)**	(0.0)
Share of profit or loss of associates and joint ventures – investing activities	**136.0**	(30.9)
I.P.E.	**1.0**	(0.0)
Other	**14.6**	(8.7)
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	**15.6**	(8.7)
Total	**151.6**	**(39.7)**

Backed

Backed contributed to GBL's result for EUR 65 million (EUR 9 million in 2020). This result mainly includes gains on the revaluation to fair value of the share portfolio.

ECP I, II & IV

The contribution of ECP I, II & IV to the net result of GBL amounts to EUR 48 million in 2021 (EUR 23 million in 2020). This result mainly includes gains on the revaluation to fair value of ECP IV's share portfolio.

Parques Reunidos/Piolin II

The net result (GBL's share) of Parques Reunidos/Piolin II amounts to EUR 13 million in 2021 (EUR - 72 million in 2020). This result mainly reflects the gradual reopening of the parks and the resumption of operations following the Covid-19 pandemic as well as the reversal of impairment losses that had been recognized earlier on certain leisure parks.

Mérieux Participations 2

The contribution of Mérieux Participations 2 (EUR 12 million against EUR 10 million in 2020) also mainly includes gains on the revaluation to fair value of the share portfolio.

2.2. Value of equity-accounted entities

In EUR million	Parques Reunidos/ Piolin II	Backed	ECP I, II & IV	Avanti	StreetTeam	Mérieux Participations 2	I.P.E.	Other	Total
						Investing activities		Operating activities	
As of December 31, 2019	**144.8**	**46.9**	**48.0**	**-**	**-**	**55.2**	**39.8**	**111.0**	**445.7**
Investment/(Divestment)	-	13.8	73.8	6.1	3.0	(7.3)	-	(2.3)	**87.1**
Profit (loss) for the year	(72.4)	8.5	22.9	(0.0)	-	10.1	(0.0)	(8.7)	**(39.7)**
Distribution	-	-	-	-	-	-	-	(4.4)	**(4.4)**
Transfer to other equity investments	-	-	-	-	25.8	-	-	-	**25.8**
Other	6.2	0.1	-	(0.3)	(1.0)	-	(2.5)	(7.6)	**(5.1)**
As of December 31, 2020	**78.5**	**69.3**	**144.7**	**5.8**	**27.8**	**58.1**	**37.4**	**87.9**	**509.5**
Investment/(Divestment)	12.2	8.3	(1.8)	0.3	41.7	(2.2)	-	1.6	**60.1**
Profit (loss) for the year	12.8	64.8	48.1	(1.8)	-	12.1	1.0	14.6	**151.6**
Distribution	-	-	-	-	-	(5.5)	-	(5.2)	**(10.8)**
Other	(13.8)	(0.6)	-	0.4	0.9	0.0	5.8	2.2	**(5.0)**
As of December 31, 2021	89.7	141.9	191.0	4.7	70.5	62.4	44.2	101.1	**705.4**
Of which: Holding	89.7	-	-	-	-	-	-	-	**89.7**
Imerys	-	-	-	-	-	-	-	100.3	**100.3**
Webhelp/Sapiens	-	-	-	-	-	-	-	-	**-**
Canyon/GfG Capital	-	-	-	-	-	-	-	0.0	**0.0**
Sienna Investment Managers	-	141.9	191.0	4.7	70.5	62.4	44.2	0.8	**515.4**

The equity-accounted entities are not listed.

2.3. Other information on investments in equity-accounted entities

Aggregated financial information of the main equity-accounted entities

The tables below present a summary of the financial information regarding Backed, ECP I, II & IV and Parques Reunidos/Piolin II, significant associates in 2021 and the other smaller associates and joint ventures. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

In EUR million	Backed	ECP I, II & IV	Parques Reunidos/ Piolin II	Other associates and joint ventures	Total
As of December 31, 2021					
Non-current assets	328.3	687.7	2,309.5	357.6	**3,683.0**
Current assets	7.6	3.9	166.4	417.7	**595.6**
Non-current liabilities	44.0	136.0	1,819.7	107.7	**2,107.4**
Current liabilities	3.0	1.6	267.0	81.6	**353.1**
Non-controlling interests	-	-	0.9	0.8	**1.7**
Shareholder's equity (group's share)	**288.9**	**554.0**	**388.3**	**585.2**	**1,816.5**
Ownership interest in capital	n.r.	n.r.	23.1%	n.r.	**n.r.**
Share in equity	141.9	191.0	89.7	278.3	**700.9**
Goodwill	-	-	-	4.5	**4.5**
Carrying amount as of December 31, 2021	**141.9**	**191.0**	**89.7**	**282.8**	**705.4**
Turnover	-	-	585.3	312.6	**898.0**
Profit (loss) from continuing operations	129.8	139.8	55.8	55.2	**380.7**
Net result of the year (including non-controlling interests)	**129.8**	**139.8**	**55.8**	**55.2**	**380.7**
Net result of the year (group's share)	**129.8**	**139.8**	**55.5**	**43.9**	**369.0**
Other comprehensive income (loss)	-	-	(26.2)	-	**(26.2)**
Total comprehensive income (loss) for the year	**129.8**	**139.8**	**29.3**	**55.2**	**354.2**
Dividends received during the period	-	-	-	5.5	**5.5**
Share of the group in the profit (loss) for the year	**64.8**	**48.1**	**12.8**	**25.9**	**151.6**

	Backed	ECP I, II & IV	Parques Reunidos/ Piolin II	Other associates and joint ventures	Total
As of December 31, 2020					
Non-current assets	118.9	532.7	2,709.1	763.6	**4,124.3**
Current assets	5.9	10.0	236.9	158.4	**411.2**
Non-current liabilities	7.2	121.3	2,350.5	254.5	**2,733.5**
Current liabilities	4.1	1.8	252.8	107.7	**366.4**
Non-controlling interests	-	-	2.5	0.7	**3.2**
Shareholder's equity (group's share)	**113.6**	**419.6**	**340.2**	**559.0**	**1,432.4**
Ownership interest in capital	n.r.	n.r.	23.1%	n.r.	**n.r.**
Share in equity	69.3	144.7	78.5	212.5	**505.0**
Goodwill	-	-	-	4.4	**4.4**
Carrying amount as of December 31, 2020	**69.3**	**144.7**	**78.5**	**217.0**	**509.5**
Turnover	-	0.2	249.4	157.6	**407.2**
Profit (loss) from continuing operations	16.9	66.7	(314.6)	111.5	**(119.5)**
Net result of the year (including non-controlling interests)	**16.9**	**66.7**	**(314.6)**	**111.5**	**(119.5)**
Net result of the year (group's share)	**16.9**	**66.7**	**(313.6)**	**107.9**	**(122.1)**
Other comprehensive income (loss)	-	-	24.6	-	**24.6**
Total comprehensive income (loss) for the year	**16.9**	**66.7**	**(289.0)**	**111.5**	**(93.8)**
Dividends received during the period	-	-	-	4.4	**4.4**
Share of the group in the profit (loss) for the year	**8.5**	**22.9**	**(72.4)**	**1.3**	**(39.7)**

3. SGS, Pernod Ricard, adidas and other equity investments

3.1. Net dividends

In EUR million	2021	2020
SGS	**103.5**	107.8
Holcim	**64.7**	88.4
Pernod Ricard	**62.1**	52.9
adidas	**35.0**	-
Umicore	**30.9**	11.1
Mowi	**15.9**	1.1
GEA	**12.9**	13.1
TotalEnergies	**0.6**	0.6
Other	**0.8**	-
Reimbursements of withholding taxes	**36.7**	38.0
Total	**363.1**	312.9

In 2021, GBL recorded EUR 363 million in dividends (EUR 313 million in 2020). This increase mainly reflects the payment of a dividend by adidas this year and higher dividends received from Umicore and Mowi, partly offset by lower contributions from Holcim and Imerys.

3.2. Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Changes in the fair value are recognized in the revaluation reserves (see note 3.3.).

Shares in "Funds", namely BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, E.C.P. (Polaris)-Palex, Ergon opseo Long Term Value Fund, Ergon SVT Long Term Value Fund, Globality, HCM IV LP, HCM S3C LP (Commure), Iceberg Data Lab, Illumio, Innovius Capital Fund, Kartesia Credit Opportunities III, IV and V, KKR Azur Co-invest , KKR Rainbow Co-Invest (Asset), KKR Sigma Co-Invest II, Klarna Holding, Marcho, Marcho Long, Matador Coinvestment, Mérieux Participations, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard Santé Animale, Sagard Testing, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II and others are revalued at their fair value, determined by the managers of the funds based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see note 7).

							Of which:				
In EUR million	**December 31, 2020**	**Acquisitions**	**Disposals/ Reimbursements**	**Change in fair value**	**Other**	**December 31, 2021**	**Holding**	**Imerys**	**Webhelp/ Sapiens**	**Canyon/ GfG Capital**	**Sienna Investment Managers**
Investments with changes in fair value through equity	**15,875.3**	**538.8**	**(1,501.5)**	**876.7**	**-**	**15,789.2**	**15,789.2**	**-**	**-**	**-**	**-**
SGS	3,539.5	-	-	683.9	-	**4,223.4**	4,223.4	-	-	-	-
Pernod Ricard	3,119.2	-	-	1,088.1	-	**4,207.3**	4,207.3	-	-	-	-
adidas	4,085.6	-	-	(613.0)	-	**3,472.5**	3,472.5	-	-	-	-
Umicore	1,744.2	-	(104.5)	(237.1)	-	**1,402.6**	1,402.6	-	-	-	-
Mowi	551.7	110.3	-	94.8	-	**756.9**	756.9	-	-	-	-
Holcim	2,099.9	-	(1,242.8)	(264.8)	-	**592.3**	592.3	-	-	-	-
GEA	449.7	-	(142.4)	239.1	-	**546.3**	546.3	-	-	-	-
Voodoo	-	268.2	-	(2.2)	-	**266.0**	266.0	-	-	-	-
Ontex	181.0	-	-	(66.0)	-	**115.0**	115.0	-	-	-	-
TotalEnergies	9.4	-	-	2.5	-	**11.9**	11.9	-	-	-	-
Other	95.1	160.3	(11.8)	(48.7)	-	**194.9**	194.9	-	-	-	-
Investments with changes in fair value through profit or loss	**1,930.0**	**574.2**	**(364.7)**	**255.5**	**(9.5)**	**2,385.7**	**-**	**0.0**	**-**	**-**	**2,385.7**
Funds	1,927.5	574.2	(362.8)	255.5	(8.9)	**2,385.7**	-	-	-	-	2,385.7
Other	2.5	-	(1.9)	-	(0.5)	**0.0**	-	0.0	-	-	-
Fair value	17,805.3	1,113.0	(1,866.2)	1,132.2	(9.5)	**18,174.9**	15,789.2	0.0	-	-	2,385.7

In EUR million	December 31, 2019	Acquisitions	Disposals/ Reimburse-ments	Change in fair value	Other	December 31, 2020	Of which: Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers
Investments with changes in fair value through equity	**16,123.7**	**995.3**	**(481.0)**	**(744.5)**	**(18.2)**	**15,875.3**	**15,875.3**	-	-	-
adidas	3,951.3	13.9	-	120.4	-	**4,085.6**	4,085.6	-	-	-
SGS	3,094.5	373.6	-	71.4	-	**3,539.5**	3,539.5	-	-	-
Pernod Ricard	3,170.9	-	-	(51.7)	-	**3,119.2**	3,119.2	-	-	-
Holcim	2,308.2	-	-	(208.3)	-	**2,099.9**	2,099.9	-	-	-
Umicore	1,922.3	2.5	-	(180.6)	-	**1,744.2**	1,744.2	-	-	-
Mowi	100.1	416.2	-	35.5	-	**551.7**	551.7	-	-	-
GEA	452.7	-	-	(3.1)	-	**449.7**	449.7	-	-	-
Ontex	308.5	-	-	(127.5)	-	**181.0**	181.0	-	-	-
TotalEnergies	797.6	-	(361.2)	(408.8)	(18.2)	**9.4**	9.4	-	-	-
Other	17.6	189.1	(119.8)	8.2	-	**95.1**	95.1	-	-	-
Investments with changes in fair value through profit or loss	**1,392.8**	**303.5**	**(112.6)**	**391.8**	**(45.6)**	**1,930.0**	**-**	**0.5**	**-**	**1,929.5**
Funds	1,390.5	303.3	(111.9)	391.8	(46.1)	**1,927.5**	-	-	-	1,927.5
Other	2.3	0.3	(0.7)	0.1	0.5	**2.5**	-	0.5	-	1.9
Fair value	17,516.4	1,298.8	(593.6)	(352.7)	(63.8)	**17,805.3**	15,875.3	0.5	-	1,929.5

3.3. Revaluation reserves

These reserves include the changes in the fair value of other equity investments whose changes in fair value are recorded through Other Comprehensive Income.

In 2021, the partial disposals of Umicore, GEA and Holcim shares resulted in a reclassification to retained earnings of EUR 152 million, EUR 3 million and EUR 397 million respectively. In 2020, upon the disposal of shares in TotalEnergies (forward sales entered into in 2019 and maturing in January 2020), the cumulated revaluation reserves of EUR 385 million were reclassified to consolidated reserves.

In EUR million	SGS	Pernod Ricard	adidas	Umicore	Mowi	Holcim	GEA	Voodoo	Ontex	Total Energies	Other	Total
As of December 31, 2019	914.6	2,348.0	2,853.9	1,025.6	26.5	577.3	(94.5)	-	(145.9)	411.9	(3.0)	**7,914.4**
Change resulting from the change in fair value	71.4	(51.7)	120.4	(180.6)	35.5	(208.3)	(3.1)	-	(127.5)	(23.7)	39.8	**(327.8)**
Transfers to consolidated reserves in case of disposal	-	-	-	-	-	-	-	-	-	(385.1)	(31.6)	**(416.7)**
As of December 31, 2020	986.0	2,296.3	2,974.2	845.0	62.0	369.0	(97.6)	-	(273.4)	3.1	5.2	**7,169.9**
Change resulting from the change in fair value	683.9	1,088.1	(613.0)	(85.5)	94.8	132.4	242.4	(2.2)	(66.0)	2.5	(43.1)	**1,434.4**
Transfers to consolidated reserves in case of disposal	-	-	-	(151.6)	-	(397.3)	(3.3)	-	-	-	(5.5)	**(557.7)**
As of December 31, 2021	1,670.0	3,384.4	2,361.2	607.9	156.8	104.2	141.5	(2.2)	(339.4)	5.6	(43.5)	**8,046.6**

4. Gains (losses) from disposals of subsidiaries - investing activities

In EUR million	2021	2020
Keesing	**72.2**	-
svt	**61.3**	-
Other	**(0.0)**	3.7
Gains on disposals of subsidiaries - investing activities	**133.4**	**3.7**

This caption includes, in 2021, the net capital gains on the disposals by ECP III of Keesing (EUR 72 million) and svt (EUR 61 million).

5. Other operating income (expenses) and employee expenses

5.1. Details of other operating income (expenses)

In EUR million	2021	2020
Miscellaneous goods and services	**(55.3)**	(47.2)
Employee expenses	**(43.8)**	(22.6)
Depreciation and amortization	**(0.8)**	(0.8)
Other operating expenses	**(0.9)**	(0.5)
Other operating income	**1.4**	1.5
Other operating income (expenses) - investing activities	**(99.3)**	**(69.6)**
Transport costs	**(597.9)**	(451.0)
Subcontracting costs	**(249.1)**	(199.1)
Operating leases	**(16.1)**	(42.4)
Fees	**(153.5)**	(132.1)
Various taxes	**(54.2)**	(51.7)
Other operating expenses	**(632.7)**	(534.6)
Other operating income	**81.7**	57.2
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	**15.6**	(8.7)
Other operating income (expenses) - operating activities	**(1,606.3)**	**(1,362.4)**

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 128 million and EUR 117 million in 2021 and 2020 respectively), restructuring expenses (EUR 68 million in 2021 and EUR 68 million in 2020) and research and development costs (EUR 42 million and EUR 47 million in 2021 and 2020 respectively).

Costs related to the acquisitions of Canyon and OneLink amount to EUR 10 million and EUR 10 million respectively and are included under "other operating expenses".

5.2. Details of employee expenses

In EUR million	2021	2020
Remuneration	**(20.4)**	(16.5)
Social security contributions	**(2.7)**	(2.5)
Costs related to stock options	**(16.7)**	(0.6)
Contributions to pension plans	**(2.9)**	(2.2)
Other	**(1.1)**	(0.9)
Total employee expenses - investing activities	**(43.8)**	**(22.6)**

The details of the remuneration of GBL's directors are shown in note 32. The stock option plans are detailed in note 27.

In EUR million	2021	2020
Remuneration	**(2,018.5)**	(1,738.0)
Social security contributions	**(333.0)**	(279.6)
Costs related to stock options	**(13.5)**	(7.1)
Contributions to pension plans	**(254.2)**	(117.2)
Other	**(16.1)**	(15.2)
Total employee expenses - consolidated operating activities	**(2,635.3)**	**(2,157.0)**

6. Gains (losses) from disposals, impairments and reversals of non-current assets related to operating activities

In EUR million	2021	2020
Impairment on intangible assets and goodwill	**(0.6)**	(12.7)
Impairment on property, plant and equipment, net of reversals	**(28.6)**	(65.6)
Reversal of impairment on other non-current assets	**0.2**	0.0
Capital gain/(loss) realized on disposals of investments and activities	**2.4**	(3.3)
Total	**(26.6)**	(81.5)

The impairments on intangible assets, goodwill and property, plant and equipment are detailed in the notes 9, 10 and 11 respectively.

7. Financial income (expenses)

In EUR million	2021	2020
Interest income on cash and cash equivalents, non-current assets or other	**2.1**	(2.1)
Interest expenses on financial liabilities	**(20.1)**	(22.1)
Gains (losses) on trading securities and derivatives	**(115.6)**	63.1
Change in the fair value of other equity investments recognized at fair value through profit or loss	**255.5**	391.8
Other financial income	**6.7**	0.7
Other financial expenses	**(19.1)**	(7.3)
Financial income (expenses) - investing activities	**109.6**	424.0
Interest income on cash and cash equivalents and non-current assets	**3.0**	3.0
Interest expenses on financial liabilities	**(131.9)**	(124.4)
Gains (losses) on trading securities and derivatives	**2.7**	3.8
Other financial income	**32.3**	26.6
Other financial expenses	**(349.2)**	(261.3)
Financial income (expenses) - operating activities	**(443.1)**	(352.4)

Financial income (expenses) from investing activities total EUR 110 million (compared to EUR 424 million in 2020). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 256 million (EUR 392 million in 2020), (ii) a total net charge of EUR 140 million related to the mark to market of the derivative component associated to the exchangeable bonds into Holcim and GEA shares and associated to the convertible bonds into GBL shares (a EUR 45 million income in 2020) and (iii) the interest charges on GBL's indebtedness, notably institutional bonds for EUR - 18 million (EUR - 17 million in 2020). Financial income (expenses) from consolidated operating activities essentially result from the changes of the debts on Webhelp's minority shareholders (founders) for EUR - 293 million (EUR - 209 million in 2020) and interest expenses on Webhelp's and Imerys' indebtedness for EUR 77 million and EUR 41 million respectively (EUR 58 million and EUR 47 million in 2020 respectively).

8. Turnover

The table below presents the split of the revenue into sales of goods, services provided and other:

In EUR million	2021	2020
Sales of goods	**4,369.4**	3,726.5
Services provided	**2,589.9**	2,189.1
Other	**1.9**	0.3
Total	**6,961.2**	5,915.9

The table below presents the split by cash generating unit:

In EUR million	2021	2020
Performance Materials (Imerys)	**2,389.5**	2,159.7
High Temperature Materials & Solutions (Imerys)	**1,992.3**	1,646.9
Holdings (Imerys)	**1.1**	(8.1)
Imerys	**4,382.9**	3,798.5
Webhelp/Sapiens	**2,080.6**	1,636.6
Canyon/GfG Capital	**344.8**	-
Vanreusel (Sienna Investment Managers)	**59.2**	53.0
Indo (Sienna Investment Managers)	**53.1**	44.1
Sausalitos (Sienna Investment Managers)	**31.8**	32.9
L'Etoile Properties (Sienna Investment Managers)	**8.8**	-
svt (Sienna Investment Managers)	-	180.9
Keesing (Sienna Investment Managers)	-	169.9
Sienna Investment Managers	**152.9**	480.8
Total	**6,961.2**	5,915.9

The breakdown of the group's turnover by geographic region is as follows:

In EUR million	2021	2020
Turnover		
Belgium	**153.2**	140.7
Other European countries	**3,762.4**	3,439.3
Americas	**1,426.2**	1,134.1
Asia	**1,149.3**	910.8
Other	**470.1**	291.1
Total	**6,961.2**	5,915.9

The following table presents a different breakdown of revenue by the time at which goods and services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time:

In EUR million	2021	2018
Goods and services transferred to customers at a specific time	**4,403.3**	3,715.5
Services progressively transferred to customers	**2,557.9**	2,200.4
Total	**6,961.2**	5,915.9

At Imerys' level, main contributor to the turnover, the breakdown of revenue by geographical location of its operations and geographical location of its customers is as follows:

In EUR million	2021	2020
Turnover breakdown by geographic areas		
Europe	**2,313.0**	1,961.7
Asia-Oceania	**780.4**	668.3
North America	**1,092.8**	1,000.8
Other	**196.7**	167.6
Total	**4,382.9**	3,798.5

In EUR million	2021	2020
Turnover breakdown by geographic areas of the clients		
Europe	**2,004.9**	1,725.1
Asia-Oceania	**1,035.0**	860.5
North America	**1,030.5**	943.0
Other	**312.5**	270.0
Total	**4,382.9**	3,798.5

9. Intangible assets

In EUR million	Software	Mining rights	Patents, licences and concessions	Trademarks	Customer relations	Other	Total
Gross carrying amount							
As of December 31, 2019	167.1	3.6	453.8	186.4	498.7	241.4	**1,550.9**
Investments	19.5	0.2	5.3	0.9	-	24.4	**50.3**
Changes in group structure/Business combinations	(64.5)	-	(172.2)	-	-	(13.7)	**(250.3)**
Transfers between categories	82.8	-	(32.6)	(10.8)	-	(25.9)	**13.5**
Disposals and retirements	(1.0)	-	(1.3)	-	-	(2.4)	**(4.7)**
Foreign currency translation adjustments	(4.7)	(0.2)	(3.2)	-	-	(4.7)	**(12.7)**
Other	0.6	(0.1)	(1.5)	-	-	(25.5)	**(26.5)**
As of December 31, 2020	199.9	3.5	248.4	176.5	498.7	193.6	**1,320.5**
Investments	36.8	(0.6)	0.6	-	-	12.9	**49.7**
Changes in group structure/Business combinations	7.2	-	33.3	304.4	282.0	76.3	**703.3**
Transfers between categories	20.6	(0.2)	(35.9)	(1.8)	41.5	(20.2)	**3.9**
Disposals and retirements	(2.1)	-	(1.5)	-	-	(3.0)	**(6.6)**
Foreign currency translation adjustments	4.0	0.1	(9.4)	-	(0.6)	10.5	**4.6**
Other	-	-	-	-	-	(0.8)	**(0.8)**
As of December 31, 2021	266.5	2.8	235.5	479.1	821.6	269.2	**2,074.6**
Cumulated amortization							
As of December 31, 2019	(111.2)	(0.7)	(99.3)	(10.5)	-	(106.8)	**(328.5)**
Amortization	(23.4)	(0.3)	(15.3)	(2.2)	(38.4)	(15.9)	**(95.3)**
Impairment (losses)/reversals	(0.0)	-	(0.0)	-	-	-	**(0.0)**
Transfers between categories	(26.4)	-	18.3	8.3	-	(14.1)	**(13.9)**
Disposals and retirements	0.7	-	1.3	-	-	1.0	**3.1**
Foreign currency translation adjustments	4.0	0.1	0.6	-	-	3.4	**8.1**
Changes in group structure/Other	28.2	(0.1)	52.4	-	-	26.3	**106.8**
As of December 31, 2020	(128.1)	(1.0)	(41.9)	(4.4)	(38.4)	(106.1)	**(319.8)**
Amortization	(28.7)	0.1	(8.6)	(9.9)	(55.5)	(34.1)	**(136.6)**
Impairment (losses)/reversals	(0.3)	-	(0.2)	-	-	(0.0)	**(0.5)**
Transfers between categories	(12.6)	0.3	9.9	2.1	(15.1)	10.8	**(4.7)**
Disposals and retirements	1.9	-	1.0	-	-	3.1	**5.9**
Foreign currency translation adjustments	(3.5)	(0.0)	(0.8)	-	(0.1)	(1.0)	**(5.5)**
Changes in group structure/Other	(3.9)	-	2.0	-	0.0	(1.4)	**(3.3)**
As of December 31, 2021	(175.3)	(0.7)	(38.6)	(12.2)	(109.0)	(128.8)	**(464.6)**
Net carrying amount							
As of December 31, 2019	55.9	2.9	354.4	175.9	498.7	134.6	**1,222.4**
As of December 31, 2020	71.8	2.5	206.5	172.1	460.3	87.5	**1,000.7**
As of December 31, 2021	91.1	2.1	196.8	466.9	712.7	140.5	**1,610.0**
Of which: Holding	0.0	-	-	-	-	-	**0.0**
Imerys	53.6	2.1	177.6	-	-	70.7	**303.9**
Webhelp/Sapiens	36.3	-	3.1	148.3	623.1	16.9	**827.7**
Canyon/GfG Capital	0.7	-	4.2	296.7	45.5	52.0	**399.0**
Sienna Investment Managers	0.7	0.0	11.8	21.9	44.1	0.8	**79.3**

The intangible assets with an indefinite useful life amount to EUR 155 million as of December 31, 2021 – presented under the heading "Trademarks" and "Other" (EUR 154 million as of December 31, 2020 – presented under the heading "Trademarks").

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortization of property, plant, equipment and intangible assets - consolidated operating activities" in the consolidated income statement.

Research and development costs in 2021 amounted to EUR 42 million (EUR 47 million in 2020).

The heading "Changes in group structure/Business combinations" in 2021 includes mainly the impact of the acquisitions of Canyon and of OneLink by Webhelp.

Regarding the emission rights, Imerys is subject to greenhouse gas regulation schemes at eleven of its facilities in Europe and one facility in the US. In 2021, Imerys used 100.0% of the emission rights allocated to its eligible facilities (85.0% in 2020). As the estimated volume of greenhouse gas emissions exceeded the emission rights in 2021, the group has set aside a provision of EUR 1 million at December 31, 2021 to cover the deficit.

10. Goodwill

In EUR million	2021	2020
Gross carrying amount		
As of January 1	**4,062.5**	4,244.5
Changes in group structure/Business combinations	**659.8**	(117.6)
Foreign currency translation adjustments	**33.6**	(62.6)
Subsequent value adjustments	**(5.0)**	0.3
Disposals	**(0.3)**	(2.1)
As of December 31	**4,750.6**	4,062.5
Cumulated impairment losses		
As of January 1	**(87.3)**	(77.6)
Impairment losses	**(0.0)**	(12.7)
Foreign currency translation adjustments	**(9.0)**	3.1
Disposals	**0.0**	-
As of December 31	**(96.3)**	(87.3)
Net carrying amount as of December, 31	**4,654.4**	3,975.2
Of which: Holding	**-**	-
Imerys	**2,144.7**	2,149.1
Webhelp/Sapiens	**2,063.5**	1,711.4
Canyon/GfG Capital	**309.1**	-
Sienna Investment Managers	**137.1**	114.7

As of December 31, 2021, this caption is made up of EUR 2,145 million of goodwill generated by Imerys' various business lines, EUR 2,064 million of goodwill from the acquisitions of Webhelp group and from OneLink by Webhelp, EUR 309 million of goodwill from the Canyon group acquisition and EUR 137 million of goodwill on acquisitions by ECP III (EUR 2,149 million, EUR 1,711 million, EUR 0 million and EUR 115 million respectively as of December 31, 2020).

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Webhelp, Canyon and Sienna Investment Managers in the definition of CGUs.

At Imerys, as goodwill feeds into the business management indicators monitored by the management, it is tested for impairment at the same levels as those monitored by the management, which are as follows: Performance Minerals Europe, Middle East and Africa (PMEMEA), Performance Minerals Americas (PMA), Performance Minerals Asia Pacific (PMAPAC) excluding G&C and Graphite & Carbon (G&C) within the Performance Minerals (PM) segment; and High Temperature Solutions (HTS) and Refractory, Abrasives & Construction (RAC) within the High Temperature Materials & Solutions (HTMS) segment. Other than goodwill, all assets within Imerys including right-of-use assets net of lease liabilities and mining assets are covered within the scope of these tests.

At Webhelp, the activity of the Webhelp group is reported through a single CGU, the Webhelp CGU.

At Canyon, the operational reporting and thus the goodwill management is carried out at the highest level, i.e. GoForGold Holding, which represents the only identified CGU.

At Sienna Investment Managers level, the goodwill is allocated to each investment.

In the table below, the carrying amount and the goodwill impairment loss are presented by CGU:

In EUR million	2021		2020	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Webhelp/Sapiens	**2,063.5**	**:**	1,711.4	-
Performance Materials (Imerys)	**1,201.4**	**(2.4)**	1,186.2	(2.0)
High Temperature Materials & Solutions (Imerys)	**942.5**	**(93.9)**	962.0	(85.3)
Canyon/GfG Capital	**309.1**	-	-	-
Vanreusel (Sienna Investment Managers)	**59.2**	-	59.2	-
Indo (Sienna Investment Managers)	**40.5**	-	40.5	-
L'Etoile Properties (Sienna Investment Managers)	**22.4**	-	-	-
Sausalitos (Sienna Investment Managers)	**15.0**	-	15.0	-
Holdings (Imerys)	**0.8**	-	0.8	-
Total	**4,654.4**	**(96.3)**	3,975.2	(87.3)

Impairment tests

In accordance with IAS 36, group companies conduct a yearly impairment test on all their CGUs to the extent that they report goodwill. The recoverable amount of a CGU or an individual asset is the highest of the fair value less the costs of sale and the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

For Imerys, this test did not require the recognition of an impairment in 2021 (EUR 13 million in 2020).

The projected cash flows used by Imerys in their impairment test as of December 31, 2021 are taken from their 2022-2025 plan. This central case was developed using independent analyses of underlying markets. In 2020, this central case has integrated the best estimate of the identifiable impacts of the Covid-19 crisis. Those impacts, not material in 2020, were considered as non-significant in 2021. To calculate the terminal growth rate, Imerys uses the Gordon and Shapiro perpetual growth model.

The discount rate used to calculate the value in use is determined using the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate, set at 6.75% for 2021 (6.50% for 2020), is adjusted for a country-market risk premium, which depending on the CGU or individual assets tested ranged from + 32 to + 142 bps in 2021 (+ 29 to + 158 bps in 2020). In 2021, the average discount rate after income tax amounted to 7.57% (7.24% in 2020). The calculations net of income tax are the same as those that would be performed with cash flows and rates before income tax, as required by applicable standards.

At Webhelp, the projected cash flows used are based on a 5-year business plan, then extrapolated to cover a 10-year period. For the terminal value, Webhelp uses the Gordon and Shapiro perpetual growth model. The definition of the discount rate is based on a study of the cost of capital of groups comparable to Webhelp adjusted for a specific premium of 1.00% in line with the group's financial structure. It stands at 8.13% as of December 31, 2021.

The impairment test carried out on the Webhelp CGU does not reveal any loss in value on the group's tested assets as of December 31, 2021 and December 31, 2020.

At Canyon, the projected cash flows used are based on the 2022-2026 plan. For the terminal value, Canyon uses the Gordon and Shapiro perpetual growth model. The definition of the discount rate is based on a study of the cost of capital of groups comparable to Canyon. It stands at 9.40% as of December 31, 2021.

The impairment test carried out on the Canyon CGU does not reveal any loss in value on the group's tested assets as of December 31, 2021.

For Sienna Investment Managers, these tests, performed on an annual basis, did not require the recognition of any impairment in 2021 and 2020.

The projected cash flows derive from the financial budgets made by managements of each respective investment, covering a period of three to five years. The prepared projections are extrapolated and cover a period of ten years. For the terminal value, Sienna Investment Managers uses an average of the Gordon and Shapiro perpetual growth model and multiple valuation method.

The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to each investment in their respective sector. This rate is adjusted by a country/market risk premium and a specific premium. The average discount rate after taxes was 11.25% in 2021 (10.95% in 2020).

In the table below, the weighted average discount and perpetual growth rates used to calculate the value in use are presented by CGU:

		2021		2020
	Discount rate	**Perpetual growth rate**	**Discount rate**	**Perpetual growth rate**
Performance Materials (Imerys)	**7.48%**	**1.29%**	7.47%	1.72%
High Temperature Materials & Solutions (Imerys)	**7.75%**	**2.86%**	7.09%	2.36%
Average rate Imerys	**7.57%**	**1.82%**	7.24%	2.16%
Average rate Webhelp/Sapiens	**8.13%**	**2.00%**	7.70%	2.00%
Average rate Canyon/GfG Capital	**9.40%**	**1.00%**	n.r.	n.r.
Average rate Sienna Investment Managers	**11.25%**	**1.75%**	10.95%	1.75%

Sensitivity to a change in the projected cash flows and discount rates

Out of all of the assumptions used, changes in the projected cash flows, the discount rate and the perpetual growth rate have the largest impact on the financial statements. The magnitude of these sensitivities incorporates climate change risks and opportunities, including physical risks (flooding, submergence, drought, tornadoes and fires), energy price risks and market risks and opportunities. The sensitivities calculated for the central case show no evidence of impairment.

The following table shows the impairment losses per CGU that would be accounted for by GBL in case of adverse changes compared to the retained assumptions in the financial statements as of December 31, 2021:

In EUR million	Adverse changes
Forecasted cash flows	**(5%)**
Impairment loss	(4.4)
Discount rates	**+ 100 bps**
Impairment loss	(6.0)
Perpetual growth rates	**(100 bps)**
Impairment loss	(3.7)

11. Property, plant and equipment

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Right-of-use assets	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount							
As of December 31, 2019	679.6	947.1	4,216.5	527.1	250.3	175.1	**6,795.6**
Investments	14.0	57.1	79.2	109.8	126.1	32.6	**418.9**
Changes in group structure/Business combinations	(11.0)	0.9	22.1	(20.1)	(1.5)	(9.4)	**(19.1)**
Disposals and retirements	(6.6)	(4.8)	(53.5)	(11.5)	(0.5)	(4.4)	**(81.4)**
Foreign currency translation adjustments	(41.3)	(83.8)	(223.7)	(18.7)	(22.2)	(4.7)	**(394.4)**
Other	17.0	(9.4)	65.3	(1.9)	(124.7)	(2.3)	**(56.0)**
As of December 31, 2020	651.7	907.2	4,105.8	584.7	227.5	187.0	**6,663.7**
Investments	14.2	65.1	88.2	168.4	207.5	46.0	**589.4**
Changes in group structure/Business combinations	10.4	-	35.1	50.1	-	18.5	**114.1**
Disposals and retirements	(2.9)	(1.5)	(38.1)	(43.7)	(1.8)	(10.3)	**(98.3)**
Foreign currency translation adjustments	13.2	41.9	141.5	(61.7)	7.7	(0.8)	**141.9**
Other	(85.1)	(46.6)	67.7	(3.4)	(178.4)	14.1	**(231.6)**
As of December 31, 2021	**601.6**	**966.1**	**4,400.2**	**694.5**	**262.6**	**254.5**	**7,179.5**
Cumulated depreciation							
As of December 31, 2019	(295.8)	(444.2)	(3,068.1)	(71.5)	(25.6)	(102.7)	**(4,007.9)**
Depreciation	(20.9)	(59.5)	(197.1)	(143.8)	(0.8)	(21.6)	**(443.7)**
Impairment (losses)/reversals	(7.2)	(32.9)	(20.9)	(4.2)	(0.3)	(0.1)	**(65.6)**
Disposals and retirements	2.4	4.7	49.5	6.4	-	3.9	**67.0**
Foreign currency translation adjustments	16.3	40.9	158.3	9.4	3.1	2.5	**230.5**
Changes in group structure/Other	5.0	9.4	40.2	8.4	0.6	8.4	**72.0**
As of December 31, 2020	(300.2)	(481.6)	(3,038.0)	(195.4)	(23.0)	(109.5)	**(4,147.7)**
Depreciation	(15.8)	(57.6)	(197.7)	(129.5)	-	(30.3)	**(430.8)**
Impairment (losses)/reversals	(3.6)	(22.1)	(5.0)	(0.3)	(1.0)	(2.0)	**(34.0)**
Disposals and retirements	1.3	1.3	31.7	23.3	0.1	9.2	**66.7**
Foreign currency translation adjustments	(7.9)	(22.7)	(105.7)	69.8	(0.0)	(0.6)	**(67.0)**
Changes in group structure/Other	48.7	35.6	121.8	2.3	(0.1)	(24.8)	**183.4**
As of December 31, 2021	**(277.5)**	**(547.0)**	**(3,193.0)**	**(229.9)**	**(24.1)**	**(158.0)**	**(4,429.5)**
Net carrying amount							
As of December 31, 2019	383.8	502.9	1,148.4	455.5	224.7	72.4	**2,787.6**
As of December 31, 2020	351.5	425.6	1,067.7	389.3	204.5	77.4	**2,516.1**
As of December 31, 2021	**324.1**	**419.0**	**1,207.2**	**464.7**	**238.5**	**96.5**	**2,750.0**
Of which: Holding	-	-	1.5	12.8	-	2.4	**16.7**
Imerys	302.4	419.0	1,095.3	175.8	224.4	0.5	**2,217.3**
Webhelp/Sapiens	3.5	-	63.1	193.7	11.6	92.8	**364.7**
Canyon/GfG Capital	1.9	-	12.1	30.3	-	-	**44.3**
Sienna Investment Managers	16.3	-	35.2	52.1	2.5	0.9	**107.1**

In 2021, the main impairment losses, net of reversals, amounting to EUR 29 million were recorded by Imerys on its property, plant and equipment (EUR 65 million in 2020).

The depreciation charges for the various periods are shown under “Other operating income (expenses) from investing activities” and “Depreciation/amortization of property, plant, equipment and intangible assets - consolidated operating activities” in the consolidated income statement.

Leases

The group negotiates leases to obtain from the lessee the right to use certain mining, industrial and logistics equipment, as well as immovable administrative, industrial and logistical property. As of December 31, 2021, the value of these rights, recognized in "Right-of-use assets", amounted to EUR 465 million (EUR 389 million as of December 31, 2020). "Right-of-use assets" represent the following assets:

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount						
As of December 31, 2019	**299.1**	-	**102.5**	-	**125.5**	**527.1**
Investments	88.3	-	9.2	-	12.3	**109.8**
Changes in group structure/Business combinations	(6.2)	-	(6.9)	-	(7.1)	**(20.1)**
Disposals and retirements	(9.2)	-	(2.3)	-	-	**(11.5)**
Foreign currency translation adjustments	(12.3)	-	(3.2)	-	(3.2)	**(18.7)**
Other	(1.9)	-	(0.5)	-	0.5	**(1.9)**
As of December 31, 2020	**357.9**	-	**98.8**	-	**128.0**	**584.7**
Investments	134.2	-	21.9	-	12.3	**168.4**
Changes in group structure/Business combinations	45.3	-	4.8	-	-	**50.1**
Disposals and retirements	(38.3)	-	(5.4)	-	-	**(43.7)**
Foreign currency translation adjustments	(26.7)	-	(20.8)	-	(14.2)	**(61.7)**
Other	2.2	-	1.6	-	(7.3)	**(3.4)**
As of December 31, 2021	**474.7**	-	**101.0**	-	**118.8**	**694.5**
Cumulated depreciation						
As of December 31, 2019	**(26.8)**	-	**(36.2)**	-	**(8.6)**	**(71.5)**
Depreciation	(87.6)	-	(35.8)	-	(20.5)	**(143.8)**
Impairment (losses)/reversals	-	-	(4.2)	-	-	**(4.2)**
Disposals and retirements	4.2	-	2.1	-	-	**6.4**
Foreign currency translation adjustments	7.1	-	0.3	-	2.0	**9.4**
Changes in group structure/Other	10.5	-	19.3	-	(21.4)	**8.4**
As of December 31, 2020	**(92.6)**	-	**(54.4)**	-	**(48.4)**	**(195.4)**
Depreciation	(89.1)	-	(21.6)	-	(18.7)	**(129.5)**
Impairment (losses)/reversals	(0.3)	-	-	-	-	**(0.3)**
Disposals and retirements	19.8	-	3.5	-	-	**23.3**
Foreign currency translation adjustments	32.1	-	23.2	-	14.4	**69.8**
Changes in group structure/Other	0.1	-	(2.4)	-	4.6	**2.3**
As of December 31, 2021	**(129.9)**	-	**(51.7)**	-	**(48.2)**	**(229.9)**
Net carrying amount						
As of December 31, 2019	**272.3**	-	**66.3**	-	**116.9**	**455.5**
As of December 31, 2020	**265.4**	-	**44.4**	-	**79.5**	**389.3**
As of December 31, 2021	**344.8**	-	**49.3**	-	**70.6**	**464.7**
Of which: Holding	12.8	-	-	-	-	**12.8**
Imerys	113.0	-	41.6	-	21.2	**175.8**
Webhelp/Sapiens	188.4	-	5.4	-	-	**193.7**
Canyon/GfG Capital	29.1	-	1.2	-	-	**30.3**
Sienna Investment Managers	1.4	-	1.2	-	49.5	**52.1**

The right-of-use and lease liability model is applied to all leases, except leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services, which are recognized in expenses (EUR 37 million in 2021 and EUR 31 million in 2020). As of December 31, 2021, "lease liabilities" recognized against "right-of-use assets" amounted to EUR 491 million (EUR 416 million as of December 31, 2020) and generated an interest expense of EUR 67 million recognized in financial income (expenses). Cash payments made in 2021 totaled EUR 304 million, broken down as EUR 237 million for the principal and EUR 67 million in interest, respectively in financing and operating activities in the consolidated statement of cash flows (respectively EUR 258 million, EUR 234 million and EUR 25 million in 2020). The group does not generate any material revenue from leasing the freehold assets it owns, nor from the sub-lease of assets leased.

12. Other non-current assets

In EUR million	2021	2020
Non-current financial assets	**85.6**	113.6
Derivative financial instruments - Hedging	**1.2**	0.5
Derivative financial instruments - Held for trading	**0.5**	4.1
Long-term advance payments, loans and deposits	**34.8**	76.0
Other	**49.1**	33.0
Non-current non-financial assets	**29.0**	6.5
Assets related to pension plans	**26.8**	6.5
Other	**2.1**	-
Total	**114.6**	120.1
Of which: Holding	**0.6**	0.6
Imerys	**85.6**	82.5
Webhelp/Sapiens	**18.8**	33.4
Canyon/GfG Capital	**2.1**	-
Sienna Investment Managers	**7.6**	3.7

13. Income taxes

13.1. Breakdown of the "income taxes" heading

In EUR million	2021	2020
Current taxes	**(144.6)**	(100.9)
For the year in progress	***(133.7)***	*(101.3)*
For previous years	***(11.0)***	*0.4*
Deferred taxes	**55.6**	20.1
Related to the creation and reversal of temporary differences	***52.8***	*27.3*
Related to changes in tax rates or new tax liabilities	***(2.4)***	*(2.0)*
Related to the recognition / (use) of deferred tax assets resulting from losses from previous periods	***3.5***	*(0.1)*
Other	***1.8***	*(5.0)*
Total	**(89.0)**	(80.8)

13.2. Reconciliation of the income tax expense for the year

In EUR million	2021	2020
Profit (loss) before income taxes	**523.8**	510.1
Share of profit (loss) of equity-accounted entities	**(151.6)**	39.7
Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities	**372.2**	**549.8**
Taxes at Belgian rate (25.00% in 2021 and in 2020)	**(93.1)**	(137.4)
Impact of different tax rates in foreign countries	**(4.0)**	3.9
Tax impact of non-taxable income	**250.0**	207.6
Tax impact of non-deductible expenses	**(191.4)**	(87.6)
Tax impact of changes in tax rates for subsidiaries	**(0.4)**	(4.9)
Tax impact of adjustments relating to previous years or previously unrecognized deferred tax assets	**0.8**	(17.7)
Other	**(50.9)**	(44.7)
Income tax (expense) for the year	**(89.1)**	(80.8)

The corporate tax rate in Belgium was 25.00% in 2021, as in 2020.

The effective tax rate in 2021 stands at 23.91%, compared with 14.70% in 2020. In 2020, this low rate primarily results from the non-taxation of unrealized capital gains on investments recognized at fair value through profit or loss and dividends received.

As a holding company, GBL is not supposed to pay tax as most of its income - dividends and capital gains - come from profits already taxed at the level of the participation. If GBL were to be taxed in turn on the dividends/capital gains, there would be double taxation. This regime is therefore not a tax advantage granted to holding companies, but quite simply a means to avoid double taxation (application of the European Parent-Subsidiary Directive).

13.3. Deferred tax by nature in the balance sheet

In EUR million	Deferred tax assets		Deferred tax liabilities	
	2021	2020	2021	2020
Property, plant, equipment and intangible assets	**90.2**	111.3	**(578.5)**	(395.7)
Inventories, trade receivables, trade payables and provisions	**88.9**	84.1	**(5.2)**	(4.7)
Employee benefit obligations	**54.2**	50.9	**-**	-
Unused tax losses and credits	**31.0**	28.8	**-**	-
Other	**78.1**	73.4	**(54.6)**	(60.1)
Offsetting of assets/liabilities	**(179.8)**	(188.6)	**179.8**	188.6
Total	**162.8**	**160.0**	**(458.4)**	**(271.9)**
Of which: Holding	**-**	-	**-**	-
Imerys	**138.6**	129.4	**(129.6)**	(92.0)
Webhelp/Sapiens	**10.8**	29.5	**(183.8)**	(158.5)
Canyon/GfG Capital	**10.1**	-	**(121.6)**	-
Sienna Investment Managers	**3.3**	1.0	**(23.4)**	(21.5)

Deferred tax assets are recognized for tax losses carried forward when their recovery is deemed probable and over an expected recovery horizon not exceeding five years. The valuation of deferred tax assets recognized in this regard is based on an analysis of the loss' constitution, the probability of recurrence of losses in the future, future business prospects and national laws limiting the use of carryforward losses. As of December 31, 2021, these deferred tax assets thus recognized amount to a total of EUR 31 million (EUR 29 million in 2020).

For the Holding segment, tax losses carried forward for an unlimited time and tax credits amount to EUR 1,098 million (EUR 1,073 million in 2020); for foreign subsidiaries, these items amount to EUR 5,022 million (EUR 4,817 million in 2020). Furthermore, regarding the other segments, tax losses carried forward for an unlimited time and tax credits amount to EUR 495 million for Imerys, EUR 27 million for Webhelp, EUR 0 million for Canyon and EUR 89 million for ECP III and its operating subsidiaries (respectively EUR 451 million, EUR 37 million, EUR 0 million and EUR 81 million in 2020). These tax losses and tax credits did not give rise to the recognition of a deferred tax asset because their recovery is considered uncertain.

No deferred tax liabilities are recognized in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and if it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognized in this regard as of December 31, 2021 amount to EUR 12 million (EUR 15 million as of December 31, 2020).

The following tables show the evolution of deferred tax assets and liabilities in 2021 and 2020:

In EUR million	December 31, 2020	Result	Shareholders' equity	Other	December 31, 2021
Deferred tax assets	160.0	55.9	(38.6)	(14.5)	**162.8**
Deferred tax liabilities	(271.9)	(0.3)	(2.9)	(183.3)	**(458.4)**
Net	**(112.0)**	**55.6**	**(41.5)**	**(197.8)**	**(295.6)**

	December 31, 2019	Result	Shareholders' equity	Other	December 31, 2020
Deferred tax assets	153.8	7.2	8.1	(9.1)	**160.0**
Deferred tax liabilities	(346.4)	13.0	1.5	60.0	**(271.9)**
Net	**(192.7)**	**20.1**	**9.6**	**50.9**	**(112.0)**

Finally, the different taxes directly recorded under shareholders equity are shown in the following table:

In EUR million	2021	2020
Actuarial gains (losses)	**85.1**	(32.7)
Of which amounts before taxes	***110.5***	*(40.6)*
Of which deferred taxes	***(25.4)***	*7.9*
Foreign currency translation adjustments	**57.1**	(225.3)
Of which amounts before taxes	***56.3***	*(228.1)*
Of which deferred taxes	***0.8***	*2.8*
Cash flow hedge	**44.0**	22.4
Of which amounts before taxes	***60.9***	*23.5*
Of which deferred taxes	***(16.9)***	*(1.1)*
Revaluation reserves	**1,434.4**	(327.8)
Of which amounts before taxes	***1,434.4***	*(327.8)*
Of which deferred taxes	***-***	*-*

14. Inventories

In EUR million	2021	2020
Raw materials, consumables and parts	**592.6**	328.3
Work in progress	**112.4**	99.7
Finished goods and goods for resale	**453.3**	327.4
Other	**0.1**	0.2
Gross total (before writedowns)	**1,158.3**	755.6
Writedowns of inventory		
As of January 1	**(51.5)**	(46.2)
Writedowns over the year	***(19.8)***	*(17.0)*
Reversals of writedowns	***17.2***	*9.5*
Foreign currency translation adjustments	**-**	-
Other	***(0.4)***	*2.2*
As of December 31	**(54.5)**	(51.5)
Net total	**1,103.8**	704.0
Of which: Holding	**-**	-
Imerys	**849.1**	691.8
Webhelp/Sapiens	**4.2**	1.5
Canyon/GfG Capital	**238.7**	-
Sienna Investment Managers	**11.8**	10.7

The variation of inventories recognized as an expense is EUR - 91 million in 2021 (EUR 32 million in 2020).

15. Trade receivables

In EUR million	2021	2020
Trade receivables	**1,060.2**	954.8
Writedowns of doubtful receivables	**(40.5)**	(42.5)
Net total	**1,019.7**	912.3
Of which: Holding	**0.6**	0.3
Imerys	**614.3**	568.0
Webhelp/Sapiens	**381.2**	326.6
Canyon/GfG Capital	**1.5**	-
Sienna Investment Managers	**22.1**	17.5

Trade receivables are mainly related to Imerys and Webhelp. Factoring agreements have been put in place by Imerys and Webhelp for an unlimited period for a maximum amount of EUR 218 million, including taxes. As of December 31, 2021, EUR 162 million in receivables were thus transferred and deconsolidated, the risks and benefits associated with these receivables, including default and late payment risks, having been transferred to the factor (EUR 127 million as of December 31, 2020).

Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

In EUR million	2021	2020
Delay of no more than 1 month	**141.3**	102.9
Delay of 1 to 3 months	**39.0**	40.8
Delay of more than 3 months	**41.3**	46.2
Total trade receivables due and not written down	**221.6**	189.9
Trade receivables not due and trade receivables due and written down	**798.1**	722.4
Total trade receivables, net	**1,019.7**	912.3

The following table shows the change in write-downs over several years:

In EUR million	2021	2020
Writedowns of receivables at 1 January	**(42.5)**	(43.1)
Writedowns over the year	**(9.7)**	(13.2)
Utilizations	**5.5**	5.7
Reversals of writedowns	**8.5**	6.7
Foreign currency translation adjustments and other	**(2.3)**	1.3
Writedowns of receivables at 31 December	**(40.5)**	(42.5)

16. Trading financial assets

In EUR million	2021	2020
Money market funds	**2,052.5**	434.6
Other trading assets	**33.5**	25.3
Total	**2,086.0**	459.9
Of which: Holding	**2,064.7**	453.1
Imerys	**7.3**	6.8
Webhelp/Sapiens	**12.0**	-
Canyon/GfG Capital	**2.0**	-
Sienna Investment Managers	**0.0**	0.0

17. Cash, cash equivalents and financial liabilities

17.1. Cash and cash equivalents

In EUR million	2021	2020
Current accounts	**1,069.9**	1,060.6
Term deposits	**241.7**	193.3
Treasury bonds and treasury notes	**20.0**	20.0
Total	**1,331.6**	1,273.9
Of which: Holding	**302.4**	292.3
Imerys	**577.2**	648.5
Webhelp/Sapiens	**375.3**	314.0
Canyon/GfG Capital	**34.0**	-
Sienna Investment Managers	**42.8**	19.0

As of December 31, 2021 and 2020, cash was completely held in current accounts, fixed-term deposits and treasury notes with various financial institutions.

17.2. Financial liabilities

In EUR million	2021	2020
Non-current financial liabilities	**6,616.2**	5,624.5
Institutional bonds (GBL)	**1,488.7**	994.2
Convertible bonds (GBL)	**499.7**	-
Exchangeable bonds (GBL)	**444.9**	1,188.7
Bonds (Imerys)	**1,703.0**	1,703.0
Bank borrowings (Webhelp/Sapiens)	**1,723.2**	1,190.4
Bank borrowings (Canyon/GfG Capital)	**158.5**	-
Bank borrowings (Sienna Investment Managers)	**124.4**	130.0
Lease liabilities	**390.7**	322.2
Other non-current financial liabilities	**83.3**	95.9
Current financial liabilities	**1,037.5**	394.0
Exchangeable bonds (GBL)	**748.1**	-
Bank borrowings (Imerys)	**149.5**	256.3
Lease liabilities	**100.2**	93.4
Other current financial liabilities	**39.7**	44.4

Bonds issued by GBL

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 493 million as of December 31, 2021.

On June 19, 2018, GBL has placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 1.875%. The carrying amount of this debt is EUR 497 million as of December 31, 2021.

During the first semester of 2017, GBL had issued an institutional bond of EUR 500 million, with a coupon of 1.375% and maturing on May 23, 2024. The carrying amount of this debt is EUR 499 million as of December 31, 2021.

These issuances are intended to cover the group's general corporate purposes and lengthen the weighted average maturity of the gross debt.

Bonds convertible into GBL shares (GBL)

On March 23, 2021, GBL announced the placement by its fully-owned subsidiary Sagerpar SA (the "Issuer") of EUR 500 million of bonds convertible into existing ordinary shares of GBL (the "Shares"). The bonds are fully guaranteed by GBL (the "Guarantor"). This issue initially relates to approximately 4.3 million treasury shares.

The bonds do not bear interests and had at placement a maturity of 5 years (April 1st, 2026), subject to early redemption. The bonds have been issued at an issue price of 101.25% of their principal amount and, unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed in cash at their principal amount at maturity (subject to the Issuer's share redemption option), which corresponds to an annual yield to maturity of - 0.25%. The initial conversion price of the bonds has been set at EUR 117.4928. The effective interest rate (including transaction costs allocated to the debt) stands at 0.02%.

The Issuer will have the option to redeem all, but not some only, of the bonds for the time being outstanding at their principal amount, at any time on or after April 16, 2024 provided that the volume-weighted average price of one Share on Euronext Brussels shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver Shares and, as the case may be, an additional amount in cash upon redemption of the Bonds on the maturity date.

Bondholders may request the conversion of their bonds at any time since April 1, 2021 until (and including) the 45th Brussels business day (included) prior to the maturity date, subject to the Issuer's option to satisfy the conversion rights in cash, shares or a combination thereof. If the Issuer elects to satisfy conversion rights in Shares, it intends to deliver existing Shares which the Issuer holds on behalf of the Guarantor as treasury shares.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million. The option is assessed at fair value on the reporting date (EUR 37 million as of December 31, 2021, shown under "Other current financial liabilities").

Bonds exchangeable into GEA shares (GBL)

On October 1, 2020, GBL has announced the completion of an offering by its fully-owned subsidiary Oliver Capital Sàrl (the "Issuer") of EUR 450 million of bonds exchangeable into existing registered shares of GEA Group AG ("GEA") guaranteed by GBL. This issuance initially related to approximately 11.3 million GEA shares representing approximately 6.2% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 3 months (December 29, 2023) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 102.0% of their principal amount and will be redeemed at their principal amount at maturity. The effective interest rate (including transaction costs allocated to the debt) stands at 0.6%.

The Issuer will have the option to redeem all, but not only some, of the bonds, at any time on or after October 6, 2022 at their principal amount, provided that the value of the underlying shares per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only GEA shares) at any time from November 16, 2020 until 40 Brussels business days before the maturity date, subject to the option of the Issuer to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the Open Market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 445 million as of December 31, 2021. The option is assessed at fair value on the reporting date (EUR 116 million as of December 31, 2021, shown under "Other non-current financial liabilities").

Bonds exchangeable into Holcim shares (GBL)

On September 6, 2019, GBL has announced the completion of an offering by its fully-owned subsidiary Eliott Capital Sàrl (the "Issuer") of EUR 750 million of bonds exchangeable into existing registered shares of Holcim Ltd ("Holcim") guaranteed by GBL. This issuance initially related to approximately 13.2 million Holcim shares representing approximately 2.1% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 4 months (December 30, 2022) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 101.0% of their principal amount. The effective interest rate (including transaction costs allocated to the debt) stands at 0.3%.

The Issuer has the option to redeem all, but not only some, of the bonds, at any time since September 11, 2021 at their principal amount, provided that the value of the underlying shares per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer has a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only Holcim shares) at any time from October 22, 2019 until 35 Brussels business days before the maturity date, subject to the option of the Issuer to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the Open Market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 748 million as of December 31, 2021. The option is assessed at fair value on the reporting date (EUR 0 million, shown under "Other current financial liabilities").

Bonds (Imerys)

Imerys further underscored its commitment in its sustainable development policy by tying its financing strategy to its environmental ambition. Therefore, on May 14, 2021, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO_2e/million euros) considering 2018 as the reference year, as approved by the *Science Based Target initiative* (SBTi).

This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). At December 31, 2021, Imerys had reduced the metric tons of CO_2 emitted per million euros of revenue by 23.0% compared with 2018 levels.

The details of the bond issued by Imerys as of December 31, 2021 are mentioned below :

	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
EUR	500.0	2.00%	2.13%	Listed	12-10-2024	524.9	498.4
EUR	300.0	1.88%	1.92%	Listed	03-31-2028	326.5	303.0
EUR	300.0	1.00%	1.07%	Listed	07-15-2031	294.8	298.3
EUR	600.0	1.50%	1.63%	Listed	01-15-2027	637.1	603.3
Total						**1,783.3**	**1,703.0**

The bond issues as of December 31, 2020 are detailed below:

	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
EUR	500.0	2.00%	2.13%	Listed	12-10-2024	531.6	503.6
EUR	300.0	0.88%	0.96%	Listed	03-31-2022	305.0	302.5
EUR	300.0	1.88%	1.92%	Listed	03-31-2028	321.3	305.7
EUR	600.0	1.50%	1.63%	Listed	01-15-2027	634.5	615.2
Total						**1,792.4**	**1,727.0**

Bank debts (Imerys)

Those bank debts coming from Imerys include as of December 31, 2021, EUR 119 million of short-term borrowings and EUR 30 million of bank overdrafts (EUR 256 million and EUR 1 million respectively as of December 31, 2020).

Bank debts (Webhelp/Sapiens)

Those bank debts coming from Webhelp mainly include the “senior credit agreement” concluded in 2019 and its extension for the financing of the acquisition of OneLink concluded on July 30, 2021:

As of December 31, 2021	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
EUR	1,020.0	3.00%	3.39%	Unlisted	11-18-2026	1,020.0	1,004.0
GBP	125.0	4.00%	4.48%	Unlisted	11-18-2026	148.8	146.5
EUR	285.6	3.75%	4.33%	Unlisted	11-18-2026	285.6	279.4
USD	350.0	4.50%	5.18%	Unlisted	11-18-2026	309.0	301.9
Total						**1,763.4**	**1,731.8**

As of December 31, 2020	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
GBP	125.0	4.68%	5.14%	Unlisted	11-18-2026	137.4	134.7
EUR	1,020.0	3.25%	3.65%	Unlisted	11-18-2026	1,020.0	1,001.0
EUR	58.5	3.00%	3.00%	Unlisted	05-18-2026	58.5	54.7
Total						**1,215.9**	**1,190.4**

Bank loans (Canyon/GfG Capital)
This item includes long-term bank loans of Canyon.

Bank loans (Sienna Investment Managers)
This caption includes the different bank loans of the operational subsidiaries of ECP III.

Lease liabilities
These liabilities mature in 2021 for a total of EUR 100 million, between 2023 and 2026 for EUR 243 million and EUR 148 million thereafter.

Other current financial liabilities
This item primarily includes Webhelp's current portion of long-term debt.

Undrawn credit lines
As of December 31, 2021, the group had undrawn credit lines with various financial institutions totaling EUR 3,672 million (EUR 3,449 million as of December 31, 2020). These credit facilities were available to GBL, Imerys and Webhelp in the amounts of EUR 2,150 million, EUR 1,160 million and EUR 362 million respectively (EUR 2,150 million, EUR 1,110 million and EUR 189 million respectively as of December 31, 2020).

With regards to GBL, all credit lines mature over the period 2025 - 2027. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

17.3. Change of financial liabilities

The table below mentions the reconciliation in 2021 and 2020 between the financial debts included in the consolidated balance sheet and the amounts from the consolidated statement of cash flows:

In EUR million	As of January 1, 2021	Cash flow variation	Acquisitions/sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2021
Financial liabilities - Non-current liabilities	5,624.5	1,901.5	45.9	69.9	(1,025.8)	**6,616.2**
Financial liabilities - Current liabilities	394.0	(526.3)	12.1	(8.9)	1,166.5	**1,037.5**
Total	6,018.5	1,375.2	58.1	61.1	140.7	**7,653.7**

In EUR million	As of January 1, 2020	Cash flow variation	Acquisitions/sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2020
Financial liabilities - Non-current liabilities	5,372.2	564.8	7.0	(63.3)	(256.2)	5,624.5
Financial liabilities - Current liabilities	1,315.6	(1,099.7)	24.3	14.1	139.7	394.0
Total	6,687.9	(534.9)	31.3	(49.3)	(116.5)	6,018.5

The other movements in 2021 and 2020 stemmed mainly from the reclassification between non-current liabilities and current liabilities.
The change in cash shown in the table above is reconciled with the consolidated statement of cash flows as follows:

In EUR million	As of December 31, 2021	As of December 31, 2020
Cash flow variation	**1,375.2**	(534.9)
Of which: proceeds from financial liabilities	**2,233.1**	694.9
repayments of financial liabilities	**(857.9)**	(1,229.8)

17.4. Residual contractual maturities of financial liabilities

In EUR million	2022		2023-2027		2028 and more	
As of December 31, 2021	Principal	Interests	Principal	Interests	Principal	Interests
Non-current financial liabilities	-	115.2	5,308.1	455.1	1,308.1	103.1
Other non-current financial liabilities	-	-	1,067.0	-	-	-
Non-current derivative financial instruments	-	-	182.7	-	-	-
Current financial liabilities	1,037.5	4.2	-	-	-	-
Trade payables	865.8	-	-	-	-	-
Current derivative financial instruments	37.2	-	-	-	-	-
Other current financial liabilities	34.0	-	-	-	-	-
Total	**1,974.4**	**119.4**	**6,557.8**	**455.1**	**1,308.1**	**103.1**

In EUR million	2021		2022-2026		2027 and more	
As of December 31, 2020	Principal	Interests	Principal	Interests	Principal	Interests
Non-current financial liabilities	-	58.7	3,385.7	228.1	2,238.7	40.6
Other non-current financial liabilities	-	-	604.8	-	121.4	-
Non-current derivative financial instruments	-	-	19.9	-	-	-
Current financial liabilities	394.0	24.7	-	-	-	-
Trade payables	603.8	-	-	-	-	-
Current derivative financial instruments	26.2	-	-	-	-	-
Other current financial liabilities	24.7	-	-	-	-	-
Total	1,048.6	83.3	4,010.5	228.1	2,360.1	40.6

18. Other current assets

In EUR million	2021	2020
Current financial assets	**100.4**	46.9
Derivative financial instruments held for trading	**7.7**	14.2
Derivative financial instruments - Hedging	**77.8**	5.3
Other	**14.8**	27.4
Current non financial assets	**420.9**	315.9
Tax assets other than those related to income taxes	**96.6**	90.6
Other taxes and VAT to be recovered	**194.0**	120.4
Deferred expenses	**50.8**	39.7
Other	**79.6**	65.2
Total	**521.3**	362.8
Of which: Holding	**21.3**	43.4
Imerys	**314.7**	213.7
Webhelp/Sapiens	**144.1**	100.2
Canyon/GfG Capital	**27.0**	-
Sienna Investment Managers	**14.1**	5.3

19. Share capital and dividends

19.1. Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
As of December 31, 2019	161,358,287	(5,238,989)
Change	-	(3,510,827)
As of December 31, 2020	161,358,287	(8,749,816)
Change	(5,003,287)	805,714
As of December 31, 2021	**156,355,000**	**(7,944,102)**

Treasury shares

As of December 31, 2021, the group held 7,944,102 treasury shares, or 5.08% of the issued capital. Their acquisition cost is deducted from shareholders' equity; 4,255,580 and 52,426 of which are used to hedge the convertible bond and the stock option plans granted between 2007 and 2012 (see note 27).

The Extraordinary General Meeting of November 4, 2021 approved the cancellation of 5,003,287 own shares acquired by GBL. The capital is therefore represented by 156,355,000 shares.

In 2021, GBL acquired and sold/cancelled respectively 5,057,804 and 5,863,518 shares (to compare with respectively 4,108,376 and 597,549 in 2020) for an overall net amount of EUR 407 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published on a weekly basis on the GBL website.

19.2. Dividends

On May 6, 2021, a dividend of EUR 2.50 per share (EUR 3.15 in 2020) was paid to shareholders.

The proposition will be made to the General Shareholders Meeting of April 26, 2022 to approve the profit distribution relating to the 2021 financial year, amounting to a total of EUR 420 million, and which will be paid as from May 5, 2022. Based on the number of shares entitled to dividends (152,817,438), the distribution relating to 2021 will correspond to a gross dividend of EUR 2.75 per GBL share.

20. Provisions

In EUR million	Product guarantees	Environment	Legal, social and regulatory risks	Total
As of December 31, 2019	**3.8**	**280.1**	**199.5**	**483.4**
Additions	1.7	13.3	18.4	**33.4**
Uses	(1.3)	(10.5)	(22.6)	**(34.4)**
Reversals	(0.6)	(3.2)	(17.1)	**(20.9)**
Impact of discounting	-	2.6	-	**2.6**
Changes in group structure/Business combinations	-	(1.6)	(0.2)	**(1.8)**
Foreign currency translation adjustments	(0.2)	(15.2)	(14.2)	**(29.6)**
Other	-	0.0	28.1	**28.1**
As of December 31, 2020	**3.4**	**265.5**	**191.9**	**460.8**
Additions	3.5	21.1	35.5	**60.1**
Uses	(2.4)	(8.6)	(15.2)	**(26.3)**
Reversals	(0.9)	(6.1)	(12.3)	**(19.3)**
Impact of discounting	-	2.6	0.4	**2.9**
Changes in group structure/Business combinations	6.2	0.2	12.2	**18.6**
Foreign currency translation adjustments	0.1	10.4	8.8	**19.3**
Other	(0.0)	(16.1)	(2.1)	**(18.2)**
As of December 31, 2021	**9.7**	**268.9**	**219.3**	**497.9**
Of which current provisions	7.2	14.8	60.0	**81.9**
Of which non-current provisions	2.6	254.0	159.3	**415.9**

The group's provisions totaled EUR 498 million as of December 31, 2021 (EUR 461 million in 2020). They mainly relate to Imerys (EUR 467 million in 2021 and EUR 454 million in 2020).

The probability of settlement and the amount of the obligations are estimated by the group, that generally calls upon in-house company experts to approve the key assumptions, taking into account the anticipated effects, regulatory changes where applicable, and independent counsel regarding material disputes and claims. Independent counsel handles allegations of personal or financial damage implicating the civil liability of the group and potential breaches of contractual obligations or regulations on social, real estate and environmental issues. The provisions set aside for these risks are included in the EUR 219 million of provisions for legal, social and regulatory risks in the table of changes mentioned above. This includes in particular the balance of the provision set aside to resolve the litigation involving Imerys' talc operations in the US.

On February 13, 2019, the Group's three North American talc subsidiaries (the "North American Talc Subsidiaries") decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the Group remains the legal owner of the share capital of the North American Talc Subsidiaries, but their businesses are under the judicial control of the relevant US Delaware federal courts, which oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that these entities have sought to negotiate with representatives of existing and future potential claimants (the "Representatives of the Claimants") in talc related litigation brought against them. The Chapter 11 process also suspends all ongoing and future litigation proceedings and prevents any further claims being brought against these entities relating to past and current talc operations in the US. Given effective control of the North American Talc Subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American Talc Subsidiaries were removed from the scope of consolidation of the group's financial statements from this date forward, which led to an additional expense of EUR 6 million. Negotiations between the North American Talc Subsidiaries, which were joined by Imerys Talc Italy (the "Talc Subsidiaries Involved"), the group and the Representatives of the Claimants led to the agreement on May 15, 2020 of a joint reorganization, which was filed on the same day with the competent Federal Court for the District of Delaware. The plan provides that once the necessary approvals have been obtained, the Talc Subsidiaries Involved will emerge from the Chapter 11 process and the group will be released from all existing and future talc-related liabilities arising out of their past operations, as such liabilities will be channeled into a dedicated trust to be established. Following the approval by the Bankruptcy Court of the disclosure statement of the plan (the "Disclosure Statement") in January 2021, the plan was then submitted to the vote by the creditors and claimants against the Talc Subsidiaries Involved. In April 2021, the plan was approved at a qualified majority exceeding the 75% required voting threshold under the applicable regulations. However, on October 13, 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the plan will not be counted and, as a consequence, the approval of the plan fell just short of the required 75% majority vote. This ruling is expected to result in a new solicitation of votes on an updated plan. The North American Talc Subsidiaries, the Representatives of the Claimants, and other stakeholders in the Chapter 11 process are engaged in a mediation approved by the Bankruptcy Court to reach a revised plan that will achieve the required 75% majority approval vote. The key remaining disputed issues in the Chapter 11 process involve (i) monetization of the North American Talc Subsidiaries' rights to insurance coverage and contractual indemnity and (ii) allocation of the North American Talc Subsidiaries' assets, including current and future potential settlement proceeds with third parties, among claimants alleging different injuries. These issues are not related to the terms and conditions of the settlement with the Group as embedded in the plan announced in May 2020, which continues to be supported by the Representatives of the Claimants. Once the relevant stakeholders reach an agreed revised plan following the ongoing mediation and other negotiations, the supporting documents of the revised plan will be submitted to the approval of the Bankruptcy Court before a new solicitation of claimants' votes on the revised plan is undertaken by the Talc Subsidiaries Involved. Subject to approval of the revised plan at the required 75% voting threshold, it will then undergo a confirmation procedure before the Bankruptcy Court to be followed by a final approval process before the competent Federal Court.

Imerys Talc Italy has been named in a few outstanding talc related lawsuits in the United States. Upon the grant of the required majority vote on the revised plan, Imerys Talc Italy also intends to file for Chapter 11 protection before the final confirmation of the revised plan and join the revised plan in order to benefit from the same comprehensive and permanent resolution of historic talc-related liabilities as the North American Talc Subsidiaries. In accordance with the plan, the North American Talc Subsidiaries sold their assets to Magris Resources, a Canadian investment fund, for USD 223 million on February 17, 2021. Imerys Talc Italy's business was not included in this sale and will remain part of the group throughout and after the closing of the Chapter 11 proceedings. Under the terms and conditions of the settlement with the group as embedded in the plan, the group's contribution consists of (i) a minimum cash payment of USD 75 million, (ii) an additional amount of up to USD 103 million subject to a reduction mechanism proportionate to the sale price for the assets of the North American Talc Subsidiaries, and (iii) certain other components further outlined in the plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD 5 million) and certain potential excess administrative costs of the Chapter 11 process incurred by the Talc Subsidiaries Involved up to a maximum of USD 15 million. Given the North American Talc Subsidiaries assets were sold for USD 223 million, the group is expected to contribute the minimum of USD 75 million to the revised plan under the above-mentioned (i) and (ii). In light of the current state and progress of mediation and negotiation toward a revised plan between the relevant stakeholders, at the date GBL's 2021 annual financial statements were approved, Executive Management reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecasted financial impact for the group. A provision of EUR 250 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American Talc Subsidiaries have been deconsolidated since February 13, 2019. At December 31, 2021, the balance of this provision, which amounted to USD 79 million and EUR 33 million, was considered appropriate to cover the expected financial impact of the revised plan for the group.

Imerys' and Canyon's provisions to hedge product guarantees amount to EUR 10 million and have a probable maturity ranging from 2022 to 2026.

The group (overwhelmingly Imerys) establishes provisions to hedge the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totaled EUR 269 million as of December 31, 2021 (EUR 266 million in 2020). The corresponding obligations are expected to mature between 2022 and 2026 for EUR 82 million, between 2027 and 2036 for EUR 97 million and as from 2037 for EUR 90 million.

21. Retirement benefits and other post-employment benefits

21.1. Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company).

The amounts are paid during the year in which they are due. The total amount of contributions paid for defined contribution plans is EUR 34 million in 2021 (EUR 31 million in 2020). These plans are mostly granted to Imerys employees.

21.2. Defined benefit plans

Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations and other employee benefits is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities. Two plans accounted for 66.3 % of the group's total commitment as of December 31, 2021. These are the UK plan - the Imerys UK Pension Scheme (Imerys UK) and the US plan - the Imerys USA Retirement Growth Account Plan (Imerys USA).

The table below sets out their main characteristics:

	Imerys UK	Imerys USA
Eligibility		
Hiring limit date	12/31/2004	03/31/2010
Retirement age	65	65
Description of the benefits		
Terms of payment	Annuity (1)	Capital (2)
Revaluation based on the consumer price index	Yes	No
End date of cumulated rights	03/31/2015	12/31/2014
Regulatory framework		
Minimum employer funding obligation	Yes (3)	Yes (3)
Minimum beneficiary contribution obligation	Yes	No
Governance		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
Responsibility of trustees		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	Yes

The duration of these two plans is 9 years for Imerys UK and 10 years for Imerys USA (respectively 10 years and 11 years as of December 31, 2020).

(1) Annuity calculated based on number of years of service provided, annual salary on retirement and average of three last annual salaries
(2) Principal at a guaranteed interest rate (Cash Balance Plan)
(3) The employer is obliged to fund each unit of service provided at 100% on the basis of a funding evaluation

Management of risks associated with employees benefits

Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e. the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be deteriorated by a decorrelation between a change in value (generally negative) of plan assets and a change in value (generally positive) of obligations. The value of plan assets may be reduced by deteriorating the fair value of investments. The value of obligations may rise for all plans after a drop in discount rates or benefits paid as life annuities, either due to an increase in the inflation rates used to remeasure the obligations of certain plans, or due to an increase in the life expectancy of beneficiaries.

Risk management

The strategy to control the obligation funding level consists firstly of optimizing the value of the plan assets. Investment strategies are therefore devised to deliver a steady return while also taking advantage of opportunities with limited or moderate risks levels. The choice of investments is specific to each plan and factors in the duration of the plan as well as minimum funding regulatory constraints.

Since 2011, Imerys has pursued a specific strategy to control the funding ratio of obligations in the UK in particular, which defines plan asset investments to match the obligation. The strategy, known as Liability Driven Investment (LDI), controls the funding ratio of the obligation by pegging cash inflows to cash outflows over the duration of the obligation. In practice, it involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments match the cash outflows generated by the payment of benefits. It hedges the risk of an increase in the obligation due to a drop in discount rates or an increase in inflation rates by covering a portion of the value of the regularly revised obligation.

Funding of employee benefits

The group funds the majority of employee benefits with investments unavailable to third parties in trusts or insurance contracts legally separate from the group. These investments, classified as plan assets, stood at EUR 1,282 million as of December 31, 2021 (EUR 1,222 million as of December 31, 2020). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 6 million as of December 31, 2021 (EUR 6 million as of December 31, 2020). The obligation funding ratio therefore stood at 70.4% as of December 31, 2021 (73.6% as of December 31, 2020).

A provision of EUR 533 million was recognized as of December 31, 2021 for the funded and unfunded plan deficit (EUR 433 million as of December 31, 2020), as the following table shows:

In EUR million	2021	2020
Obligations funded by plan assets	**(1,369.8)**	(1,403.4)
Obligations funded by reimbursement rights	**(28.2)**	(31.6)
Fair value of plan assets	**1,282.3**	1,222.5
Fair value of reimbursement rights	**6.2**	6.1
Funding surplus (deficit)	**(109.5)**	(206.4)
Unfunded obligations	**(423.1)**	(226.9)
Assets/(provision)	**(532.6)**	(433.3)
Of which: Non-current liabilities	**(559.4)**	(439.8)
Non-current assets	**26.8**	6.5

Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR 29 million in 2021 (EUR 138 million in 2020), as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2021, amounting to EUR 15 million (EUR 23 million in 2020), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was credited to shareholders' equity in the amount of EUR 14 million in 2021 (EUR 115 million in 2020).

In EUR million	2021	2020
Balance as of January 1	**1,222.5**	1,223.4
Employer's contributions	**22.4**	11.6
Participants' contributions	**-**	-
Benefits paid	**(67.6)**	(73.8)
Foreign currency translation adjustments	**80.0**	(65.6)
Real return on assets	**28.9**	137.6
Normative return (profit or loss)	***14.7***	*22.5*
Adjustment to the real return (shareholders' equity)	***14.2***	*115.0*
Changes in group structure/Business combinations	**-**	(10.1)
Other movements	**(3.9)**	(0.5)
Balance as of December 31	**1,282.3**	**1,222.5**

Distribution of plan assets

In %	2021	2020
Shares	**7%**	6%
Listed	***7%***	*6%*
Unlisted	-	-
Bonds	**79%**	79%
Listed	***79%***	*79%*
Unlisted	-	-
Real estate	-	1%
Other	**14%**	15%
Total	**100%**	**100%**

Plan obligations – funded, unfunded and partially funded plans

In EUR million	2021	2020
Balance as of January 1	**1,661.9**	1,617.1
Current service costs for the period	**233.5**	92.3
Interest expense	**19.0**	26.8
Actuarial losses (gains) from:	**(96.3)**	155.7
changes to demographic assumptions	***(33.2)***	*0.2*
changes to financial assumptions	***(51.8)***	*157.6*
experience adjustments	***(11.4)***	*(2.2)*
Benefits paid	**(75.7)**	(83.8)
Changes in group structure/Business combinations	**0.4**	(17.6)
Foreign currency translation adjustments	**89.5**	(76.1)
Other movements	**(11.1)**	(52.4)
Balance as of December 31	**1,821.1**	**1,661.9**

Amounts relating to the plan recognized in comprehensive income

In EUR million	2021	2020
Current service costs for the period	**233.5**	92.3
Interest expense	**19.0**	26.8
Normative return on the assets of defined benefit plans	**(14.7)**	(22.5)
Other	-	-
Amounts recognized in profit or loss	**237.7**	96.6
Surplus real return on assets above their normative return	**(14.2)**	(115.0)
Actuarial losses (gains) from post-employment benefits due to:	**(96.3)**	155.7
changes to demographic assumptions	***(33.2)***	*0.2*
changes to financial assumptions	***(51.8)***	*157.6*
experience adjustments	***(11.4)***	*(2.2)*
Amounts recognized in shareholders' equity - (credit)/debit	**(110.5)**	40.6
Total	**127.3**	**137.2**

Changes in the statement of financial position

The change in the amounts recognized in the statement of financial position is explained in the following table:

In EUR million	2021	2020
Amounts recognized as of January 1	**433.3**	387.7
Net expense recognized in profit or loss	**237.7**	96.6
Contributions paid	**(30.5)**	(21.6)
Actuarial (gains)/losses and ceiling on assets recognized in shareholders' equity	**(110.5)**	40.6
Changes in group structure/Business combinations/Foreign currency translation adjustments and other	**2.4**	(69.9)
Amounts recognized as of December 31	**532.6**	**433.3**
Of which: Holding	**5.6**	10.4
Imerys	**232.9**	340.0
Webhelp/Sapiens	**293.6**	82.8
Canyon/GfG Capital	**0.3**	-
Sienna Investment Managers	**0.2**	-

The 2 founders and some members of the staff of the Webhelp group are minority shareholders of Webhelp and hold put options towards GBL on all their shares, which can be exercised at certain predefined periods.

Consequently, a debt on minority shareholders has been recognized on the balance sheet and is valued at amortized cost. As of December 31, 2021, it amounts to EUR 1,348 million (EUR 800 million as of December 31, 2020), of which EUR 1,061 million are presented under "Other non-current liabilities", in accordance with IFRS 9, and EUR 286 million are presented under "Pensions and post-employment benefits", in accordance with IAS 19.

During the financial year 2021, a net credit amount of EUR 85 million related to actuarial gains and losses and the ceiling on recognized assets was charged directly to shareholders' equity, i.e. EUR 110 million gross less EUR 25 million in related taxes (a net debit amount of EUR 33 million as of December 31, 2020, i.e. EUR 41 million gross less EUR 8 million in related taxes).

Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

In %	2021	2020
Discount rate	**0.9% - 2.2%**	0.5% - 2.1%
Average salary increase rate	**2.6% - 6.0%**	2.4% - 5.8%
Inflation rate	**2.0% - 3.4%**	1.8% - 2.9%

More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2021:

In %	United Kingdom	United States
Discount rate	1.8%	2.2%
Average salary increase rate	3.0%	0.0%
Inflation rate	3.4%	0.0%

Among these estimates, it is the discount rate that has the most significant impact on the group's financial statements.

The following table presents the impact of a reasonably estimated change in discount rates following a possible decrease (lower case) or increase (higher case) in the assumption applied to the financial statements as of December 31, 2021 (actual 2021). The impact of these changes is measured on three aggregates (obligation, net interest and current service cost) in the two monetary zones in which the most significant obligations have been undertaken (the United Kingdom and the United States). The reasonably estimated change in discount rates has been set at 50 basis points, based on the weighted average change in discount rates in the United Kingdom and the United States over the last five years.

In EUR million	Low Simulation	Central/Base scenario	High Simulation
United Kingdom			
Discount rate	1.3%	1.8%	2.3%
Obligation at the reporting date	1,020.7	948.2	883.6
Net interest in 2022 profit or loss (1)	(0.6)	0.4	2.0
Current service costs in 2022 profit or loss (2)	-	-	-
United States			
Discount rate	1.7%	2.2%	2.7%
Obligation at the reporting date	272.6	259.8	248.2
Net interest in 2022 profit or loss (1)	(1.6)	(1.8)	(1.9)
Current service costs in 2022 profit or loss (2)	(1.0)	(0.9)	(0.9)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 11 million for 2022.

22. Other non-current liabilities

In EUR million	2021	2020
Non-current financial liabilities	**1,249.7**	746.2
Debt on minority shareholders	**1,065.4**	726.2
Derivative financial instruments held for trading	**182.7**	19.9
Other	**1.5**	-
Non-current non-financial liabilities	**89.7**	36.8
Liabilities related to cash-settled share-based payments	**19.0**	2.6
Other	**70.7**	34.3
Total	**1,339.4**	783.0
Of which: Holding	**168.8**	10.8
Imerys	**72.4**	34.7
Webhelp/Sapiens	**1,089.4**	735.9
Canyon/GfG Capital	**-**	-
Sienna Investment Managers	**8.7**	1.6

The 2 founders and some members of the staff of the Webhelp group are minority shareholders of Webhelp and hold put options towards GBL on all their shares, which can be exercised at certain predefined periods.

Consequently, a debt on minority shareholders has been recognized on the balance sheet and is valued at amortized cost. As of December 31, 2021, it amounts to EUR 1,348 million (EUR 800 million as of December 31, 2020), of which EUR 1,061 million are presented under "Other non-current liabilities", in accordance with IFRS 9, and EUR 286 million are presented under "Pensions and post-employment benefits", in accordance with IAS 19.

(1) Accretion of obligation, net of normative yield on assets
(2) Plan closed-frozen as of April 1, 2015

The debt valuation for the founders is, as contractually defined, based on equity value estimates at possible exercise date, computed based on (i) EBITDA projections, (ii) a characteristic multiple of Webhelp's activity and (iii) the group's projected net debt. Expected future cash flows are discounted at a constant discount rate taking into account the liquidity windows during which the options can be exercised. This debt is accounted for under "Other non-current liabilities".

The debt towards members of the staff includes:

- the amount owed to the related employees, in the event of their departure before the exercise periods of the put options they hold. This part of the debt, which represents the determined repurchase price of the shares they hold, is recognized in "Other non-current liabilities";
- the assessment of the additional amounts that these employees will receive in the event of the exercise of their put options, as defined contractually, which is based on:
  - a determined equity value at possible exercise date, computed based on (i) EBITDA projections, (ii) a fixed unchanged multiple or a characteristic multiple of Webhelp's activity and (iii) the group's projected net debt;
  - an additional estimated retrocession, which will depend on the level of EBIDTA taken into account when exercising the put options.

This part of the debt, which is recognized in "Pensions and post-employment benefits" as it is subject to a service condition, is recognized over the vesting period. The related expected future cash flows are discounted at a constant discount rate taking into account the liquidity windows during which their put options can be exercised.

In terms of sensitivity, a 10% increase/decrease in EBITDA and the multiple (founders) would, all things being equal, have an estimated impact of EUR 212 million and EUR - 193 million on the value of the debt.

23. Other current liabilities

In EUR million	2021	2020
Current financial liabilities	**71.1**	50.8
Derivative financial instruments held for trading	**31.8**	15.9
Derivative financial instruments - Hedging	**5.3**	10.2
Other	**34.0**	24.7
Current non-financial liabilities	**896.2**	792.5
Social security liabilities	**371.4**	283.9
Tax liabilities other than those related to income tax	**154.9**	131.0
Other	**369.9**	377.7
Total	**967.4**	843.2
Of which: Holding	**49.5**	43.1
Imerys	**418.1**	377.8
Webhelp/Sapiens	**447.8**	414.0
Canyon/GfG Capital	**31.7**	-
Sienna Investment Managers	**20.4**	8.3

The other current non-financial liabilities mainly include a Webhelp debt corresponding to funds received by the group on behalf of their clients (EUR 162 million) and the debt on fixed assets at Imerys' level for EUR 126 million.

24. Assets and liabilities associated with assets held for sale

In the second quarter of 2021, the Imerys' segment Minerals of Performance received a proposal to purchase several of its hydrous kaolin mining and industrial transformation assets in the paper market in Georgia, US. Since June 30, 2021, the assets and liabilities for this business were classed as assets (and liabilities related to assets) held for sale. On July 24, 2021, Imerys announced the sale agreement had been finalized. At December 31, 2021, Imerys was considering lifting the conditions precedent clauses in the offer received.

In 2020, the assets and liabilities associated with the assets held for sale included investments for which exclusive negotiations were outstanding as of December 31, 2020 related to the sales of Keesing and svt which were finalized in January and February 2021, respectively.
Those included the following elements:

In EUR million	December 31, 2021	December 31, 2020
Non-current assets	44.6	467.7
Current assets	18.5	89.6
Assets held for sale	**63.1**	557.3
Non-current liabilities	2.0	296.8
Current liabilities	11.4	70.4
Liabilities associated with assets held for sale	**13.5**	367.3

The cashflows related to these activities are presented in the table below:

In EUR million	December 31, 2021	December 31, 2020
Net cash from (used in) operating activities	-	29.2
Net cash from (used in) investing activities	-	(53.5)
Net cash from (used in) financing activities	-	33.2
Net variation in cash and cash equivalents	-	8.9

25. Financial risks management and sensitivity analysis

Considering the specific nature of each of the entities consolidated in the group's financial statements and their widely differing activities (financial for GBL and operational for Imerys and Webhelp), each entity manages risks independently.

The main risks identified at group level are the foreign exchange risk, the stock exchange risk, the interest rate risk, the energy price risk, the market liquidity risk, the conversion of financial statements risk and the credit risk (mainly for Webhelp and Imerys).

Foreign exchange risk is defined as the risk whereby a cash flow labeled in foreign currency may be subject to a deterioration caused by an unfavorable change in its counterpart in functional currency. The group is exposed to foreign exchange risk through:

(i) The impact it can have on the value of its portfolio through investments quoted in foreign currencies (accounted for as other equity investments and trading assets), as well as through dividend flows it receives. As of December 31, 2021, GBL was primarily exposed to CHF, USD and NOK. A 10% appreciation/depreciation in the Euro versus its end-of-year rate for all currencies used by the group would have had an impact of EUR - 724 million and EUR 724 million on shareholders' equity and EUR - 167 million and EUR 167 million on the annual income statement. These calculations only concern statements of financial position owned by the group and does not take into account the impact of the appreciation/depreciation of these currencies on the market price of the underlying assets.

(ii) The impact on the underlying elements of its net financial debt, i.e. before foreign exchange rates derivatives as of December 31, 2021. A 10% downward or upward variation of the Euro against other foreign currencies would generate a variation of EUR 78 million and EUR -69 million on net financial debt. A 10% decrease/increase in foreign currency exchange rates on the portfolio of derivative instruments held as of December 31, 2021 for highly probable future transactions of purchases and sales in foreign currencies would have an impact on equity (effective portion of derivative instruments qualified as cash flow hedges) of EUR 4 million and EUR - 2 million respectively and on the income statement (ineffective portion of derivative instruments qualified as cash flow hedges of cash and derivative instruments not eligible for hedge accounting) of EUR 0 million and EUR 0 million.

The transactions performed by the group are accounted for, wherever possible, in the functional currency of the entity that carries out the transaction. When it is not possible to record a transaction in the functional currency of the entity, the transactional currency risk may be hedged on an individual basis using forwards, swaps or options. The corresponding instruments qualify as cash flow hedges.

Stock exchange risk is defined as the risk whereby the portfolio of the group (other equity investments and trading assets) may be influenced by an unfavorable change of market prices. The group is exposed, due to the very nature of its activities, to market fluctuations of its portfolio. The volatility of the financial markets, moreover, can have an impact on the share price of GBL. As of December 31, 2021, a 10% appreciation/depreciation in the market price of all portfolio investments in listed companies as well as on the derivative instruments (options, exchangeable and convertible bonds) would have an impact of EUR 1,491 million and EUR - 1,491 million on shareholders' equity and of EUR - 62 million and EUR 62 million on the annual income statement.

Interest rate risk is defined as the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavorable change of interest rates. Regarding financial liabilities, a modification of interest rates has a limited impact on GBL's profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. Regarding cash, GBL chose, despite negative interest rates imposed by the European Central Bank, to continue to privilege liquidity while limiting the counterpart risk. Cash is henceforth invested in short-term investments in order to remain mobilizable at any time for being able to contribute to the flexibility and the securing of the group in case of investment or materialization of exogenous risks. Imerys' strategy focuses on obtaining finances mainly in euros, which is the most accessible fixed-rate financial resource. Medium-term fixed-rate bond issues are converted to floating rates using interest rate swaps. Given the expected trend in interest rates in 2021, the group has fixed the interest rate for part of its future financial debt on various terms. At Webhelp's level, the interest rate risk mainly concerns its variable rate bank debt, which was subscribed as part of GBL's majority investment in November 2019, which was extended in July 2021 as part of OneLink's acquisition. Following the expiry of the EUR and GBP rate hedges in January and July 2021 respectively, Webhelp has not yet subscribed to any new instruments aimed at hedging a possible rise in the reference rate applied. At Canyon, the bank debt is also at variable rates but no hedging strategy is currently used.

In terms of sensitivity, a decrease or increase of interest rates (Euribor, SONIA and SOFR) of 0.5% would respectively have an impact on the net financial debt of the group of EUR - 2 million and EUR 2 million.

Energy price risk is the risk whereby the cash outflow due in relation to energy purchases may be subject to a deterioration by a rise in its market price. Imerys is exposed to the price risk of energy used in the production cycle of its activities, mainly natural gas, electricity and, to a lesser extent, coal. To manage energy price risk, Imerys sources its energy from a variety of geographical locations and sources. The group aims at impacting the increase in energy onto the selling price of its products. Energy price risk is hedged using forward and option contracts, instruments that qualify as cash flow hedges. In terms of sensitivity, a 10% decrease or increase of natural gas and Brent prices on the portfolio of derivative instruments held at December 31, 2021 with respect to highly probable future purchases of natural gas and Brent would have an impact on equity (effective portion of cash flow hedges) of EUR - 5 million and EUR 5 million respectively, and on the income statement (ineffective portion of cash flow hedges and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Market liquidity risk is the risk whereby the group would not be in a position to meet the repayment obligations of its financial liabilities due to the non-renewal of a non-confirmed financial resource (short-term negotiable securities, bank facility and accrued interests, or other debt and facilities). Group cash flow forecasts between the drawdown date and the repayment date of these debts must allow the group to honor its repayments at maturity. The debt schedule of debts is presented in note 17.

Conversion risk of financial statements is a form of foreign exchange risk whereby the value in euros of the financial statements of a foreign operation may be subject to a deterioration due to an unfavorable change in the foreign exchange rate of the functional currency of that business. The group, mainly through Imerys, hedges part of its net investments in foreign operations by granting loans specifically allocated to financing the operations in the long term and by controlling the proportion of its financial debt stated in foreign currencies. The exchange rate differences generated by the loans and borrowings qualified as hedges of net investments in foreign operations are recognized in equity so as to neutralize, to a certain extent, the translation gains or losses on hedged net investments. In terms of sensitivity, a 10% decrease or increase in foreign exchange rates on the portfolio of foreign exchange swaps held at December 31, 2021 with respect to hedges of net investments in foreign operations would have an impact on equity (effective portion of hedges of net investments in foreign operations) of EUR - 57 million and EUR 47 million respectively, and on the income statement (ineffective portion of hedges of net investments in foreign operations and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Credit risk is the risk that a group debtor (mainly Imerys and Webhelp) does not reimburse their debt at the agreed due date. This risk mainly affects trade receivables. Credit risk is monitored at entity level by analyzing the breakdown of receivables by maturity. Generally due between 30 and 90 days, the group's receivables are not covered by any material financing component. Group entities may hedge credit risk through credit insurance contracts or warranties (see note 15).

26. Derivative financial instruments

26.1. Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held as of December 31, 2021 and 2020 are shown in the following table:

In EUR million	2021	2020
Assets	**87.3**	24.0
Of which non-current assets	***1.7***	*4.5*
Of which current assets	***85.5***	*19.5*
Composed of:		
Forwards, futures and currency swaps – Derivative instruments held for trading	**8.3**	14.1
Forwards, futures and currency swaps – Hedging	**13.3**	5.8
Futures and commodities options – Derivative instruments held for trading	**-**	4.1
Futures and commodities options – Hedging	**65.7**	-
Liabilities	**(219.9)**	(46.1)
Of which non-current liabilities	***(182.7)***	*(19.9)*
Of which current liabilities	***(37.2)***	*(26.1)*
Composed of:		
Forwards, futures and currency swaps – Derivative instruments held for trading	**(6.5)**	(1.6)
Forwards, futures and currency swaps – Hedging	**(2.2)**	(9.3)
Interest rate swaps (IRS) – Derivative instruments held for trading	**-**	(0.3)
Futures and commodities options – Hedging	**(3.2)**	(0.9)
Call and put options on shares – Derivative instruments held for trading	**(208.0)**	(33.9)
Net position	**(132.6)**	(22.0)
Forwards, futures and currency swaps	**12.9**	9.0
Forwards on shares	**-**	-
Interest rate swaps (IRS)	**-**	(0.3)
Futures and commodities options	**62.5**	3.2
Call and put options on shares	**(208.0)**	(33.9)

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended December 31, 2021 and 2020:

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**11.1**	11.0	0.1	-
Futures and commodities options	**62.5**	62.5	-	-
Total as of December 31, 2021	**73.6**	73.5	0.1	-
Forwards, futures and currency swaps	**(3.5)**	(4.0)	0.5	-
Futures and commodities options	**(0.9)**	(0.9)	-	-
Total as of December 31, 2020	**(4.4)**	(4.9)	0.5	-

26.2. Change in fair value of derivative instruments

The following table shows the changes in the fair value of hedging derivative instruments between two closing dates:

In EUR million	2021	2020
Derivative instruments - hedging		
As of January 1 – net derivatives position	**(4.4)**	(24.9)
Increase (decrease) recognized in profit or loss	**-**	-
Increase recognized in shareholders' equity	**60.9**	23.5
Changes in group structure/Business combinations/Other	**17.1**	(3.0)
As of December 31 – net derivatives position	**73.6**	(4.4)

The following table shows the changes in the fair value of derivative instruments held for trading between two closing dates:

In EUR million	2021	2020
Derivative financial instruments held for trading		
As of January 1 – net derivatives position	**(17.6)**	(80.3)
Increase (decrease) recognized in profit or loss	**(133.6)**	51.1
Increase recognized in shareholders' equity	**-**	-
Changes in group structure/Business combinations/Other	**(55.0)**	11.5
As of December 31 – net derivatives position	**(206.2)**	(17.6)

26.3. Notional underlying amounts of derivative financial instruments

In EUR million	2021	2020
Assets	**663.3**	408.7
Composed of:		
Forwards, futures and currency swaps	**661.9**	404.1
Futures and commodities options	**1.4**	4.6
Liabilities	**3,530.7**	3,182.5
Composed of:		
Forwards, futures and currency swaps	**1,234.1**	1,081.3
Interest rate swaps (IRS)	**-**	580.2
Futures and commodities options	**14.4**	8.2
Call and put options on shares	**2,282.2**	1,512.8

26.4. Maturity of notional underlying amounts of derivative financial instruments

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**1,896.0**	1,810.0	86.0	-
Futures and commodities options	**15.8**	15.8	-	-
Call and put options on shares	**2,282.2**	1,298.0	984.3	-
Total as of December 31, 2021	**4,194.1**	3,123.8	1,070.3	-
Forwards, futures and currency swaps	**1,485.4**	1,430.2	55.2	-
Interest rate swaps (IRS)	**580.2**	563.3	16.9	-
Futures and commodities options	**12.7**	12.7	-	-
Call and put options on shares	**1,512.8**	302.3	1,204.6	5.9
Total as of December 31, 2020	**3,591.1**	2,308.5	1,276.7	5.9

27. Stock options

GBL

Cash-settled plans

GBL issued since 2013 several incentive plans concerning the shares of a sub-subsidiaries of the group. These options were granted to the staff and the Executive Management of GBL. These options give the right to the beneficiary to acquire a share for an exercise price, corresponding with the value of the underlying share at the moment of the granting of the options. These options can be exercised during a period of time.

The options will be settled in cash or in shares. These plans are treated as cash-settled plans. The characteristics of the plans not yet fully exercised or expired are included in the table below:

	FINPAR VII SRL	FINPAR VI SRL	FINPAR V SRL	FINPAR IV SA	FINPAR III SA	FINPAR II SA	URDAC SA	LTI TWO SA
Issue date	November 22, 2021	December 15, 2020	June 12, 2020	May 10, 2019	May 7, 2018	May 8, 2017	May 5, 2015	April 29, 2014
Number of accepted options	1,273,215	346,359	335,729	303,380	337,146	348,424	257,206	223,256
Exercise price (in EUR)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Vesting date	November 22, 2024	December 15, 2023	June 12, 2023	May 10, 2022	May 7, 2021	May 8, 2020	May 5, 2018	April 29, 2017
Expiry date	November 21, 2031	December 14, 2030	June 11, 2030	May 9, 2029	May 6, 2028	May 7, 2027	May 4, 2025	April 28, 2024
Valuation assumptions								
Valuation method	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Monte Carlo	Monte Carlo
Implicit volatility of the underlyings	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	16.25% - 18.08%	15.93% - 29.74%
Fair value per unit (in EUR)	n.r.	18,08	24.22	8.10	10.24	1.56	25.94	34.29
Debt accounted for (in EUR million)	n.r.	3.6	5.8	2.3	3.5	0.5	0.2	0.1

The table of changes is shown below:

	2021		2020	
	Number	**Exercise price (in EUR)**	**Number**	**Exercise price (en EUR)**
As of January 1	**1,344,694**	**10.00**	1,042,173	10.00
Exercised by:				
Executive Management	**-**	***10.00***	*-*	*10.00*
Employees	***(10,038)***	***10.00***	*(33,208)*	*10.00*
Granted to:				
Executive Management	***86,400***	***10.00***	*86,400*	*10.00*
Employees	***257,734***	***10.00***	*249,329*	*10.00*
As of December 31	**1,678,790**	**10.00**	1,344,694	10.00
Plan LTI Two	**3,249**	**10.00**	3,249	10.00
Plan URDAC	**6,728**	**10.00**	16,766	10.00
Plan FINPAR II	**348,424**	**10.00**	348,424	10.00
Plan FINPAR III	**337,146**	**10.00**	337,146	10.00
Plan FINPAR IV	**303,180**	**10.00**	303,380	10.00
Plan FINPAR V	**334,649**	**10.00**	335,729	10.00
Plan FINPAR VI	**345,414**	**10.00**	-	-

In 2021, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR 15 million (EUR 0 million in 2020), of which EUR 4 million for the Executive Management (EUR 0 million in 2020). At the end of 2021, 62.94% of the options were vested, but only 0.59% were exercisable.

Equity-settled plans

GBL has issued six incentive plans from 2007 to 2012 based on GBL shares for its Executive Management and staff. These plans are treated as equity-settled plans. The characteristics of the plans outstanding as of December 31, 2021 are shown in the following table:

GBL plan	2012	2008	2007
Characteristics			
Number of options on issuing	116,943	153,984	110,258
Initial exercise price (in EUR)	50.68	77.40	91.90
Vesting date	January 1, 2016	January 1, 2012	January 1, 2011
Expiry date	April 26, 2022	April 9, 2018 April 9, 2023	May 24, 2017 May 24, 2022

GBL plan	2012	2008	2007
Black & Scholes valuation assumptions (according to an independent expert) when the plans are launched			
Expected volatility	21.4%	25.6%	24.0%
Expected dividend growth	2.5%	8.0%	5.0%
Risk-free rate	1.9%	4.9%	4.8%
Fair value per unit (in EUR)	6.82	21.82	29.25

The table of changes is shown below:

		2021		2020
	Number	Exercise price (in EUR)	Number	Exercise price (en EUR)
As of January 1	**161,541**	**84.83**	173,710	83.51
Exercised by:				
Executive Management	-	-	-	-
Employees	***(109,115)***	***86.58***	*(12,169)*	*66.01*
As of December 31	**52,426**	**81.17**	161,541	84.83
2007 plan	**18,932**	**91.90**	106,350	91.90
2008 plan	**30,613**	**77.40**	31,776	77.40
2011 plan	-	**65.04**	19,728	65.04
2012 plan	**2,881**	**50.68**	3,687	50.68

Imerys

Imerys has put in place an incentive plan for the group's executives and some of the managers and employees that entails the granting of options on Imerys shares. Each option entitles the holder to subscribe shares at a predetermined fixed price. The right to exercise the options is generally acquired three years after the date of the granting and the options have a maximum life of ten years.

Changes in options granted are shown in the following table:

	Number	Exercise price in EUR
As of December 31, 2019	233,180	47.62
Granted during the period	-	-
Expired during the period	-	-
Exercised during the period	(71,067)	46.22
As of December 31, 2020	**162,113**	**48.24**
Exercisable as of December 31, 2020	162,113	
As of December 31, 2020	162,113	**48.24**
Granted during the period	-	-
Expired during the period	(84,893)	(52.40)
Exercised during the period	-	-
As of December 31, 2021	**77,220**	**43.62**
Exercisable as of December 31, 2021	77,220	-

The number of options on Imerys shares is as follows:

Plan	Maturity	Exercise price in EUR	2021 Number	2020 Number
April 2011	**2021**	**53.05**	**-**	79,390
April 2012	**2022**	**43.62**	**77,220**	82,723
Total			**77,220**	162,113

In addition, Imerys grants stock option plans, which, if exercised, result in the subscription of shares newly issued for this as well as free shares acquired in the market. In 2021, Imerys granted 482,200 free performance bonus shares (611,850 in 2020). As of December 31, 2021, the total employee expenses recognized in the Imerys group's financial statements with respect to stock option and bonus share plans for the year amounted to EUR 9 million (EUR 6 million in 2020).

	Number of free shares	Maturity	Turnover rate	Average dividend rate	Performance conditions	Fair value In EUR	Total cost per plan In EUR million	2021 cost of plans In EUR million	2020 cost of plans In EUR million
2017	35,000	3 years	0.00%	3.00%	62.70%	70,69	(1.6)	-	0.2
2017	258,400	3 years	29.60%	3.00%	62.70%	70,69	(7.7)	-	1.1
2018	265,200	3 years	40.20%	3.00%	52.40%	67,11	(5.6)	1.6	(1.6)
2018	30,000	3 years	100.00%	3.00%	62.70%	69,64	-	-	-
2019	427,500	3 years	33.80%	3.00%	55.00%	35,75	(5.6)	(1.0)	(2.3)
2020	154,150	3 years	9.80%	3.10%	94.20%	36,71	(4.8)	(1.7)	(1.4)
2020	457,700	3 years	6.00%	3.10%	94.20%	26,75	(10.8)	(3.9)	(1.8)
2021	482,200	3 years	6.90%	3.20%	92.40%	38,85	(16.1)	(3.6)	-
Cost of plans recognized in employee expenses								**(8.6)**	**(5.8)**
Settlement in equity instruments								(8.6)	(5.8)

Webhelp

Finally, Webhelp's stock option plan for Courcelles Lux S.C.A ended in 2021.

28. Earnings per share

28.1. Earnings per share (group's share)

In EUR million	2021	2020
Basic	**278.8**	391.0
Diluted	**312.9**	391.0

28.2. Number of shares

	2021	2020
Issued shares at beginning of year	**161,358,287**	161,358,287
Treasury shares at beginning of year	**(8,749,816)**	(5,238,989)
Weighted changes during the period	**(451,329)**	(1,758,416)
Weighted average number of shares used to determine basic earnings per share	**152,157,142**	154,360,882
Impact of financial instruments with a diluting effect:		
Convertible bonds	**4,255,580**	-
Stock options (Note 27)	**52,426**	55,191
Weighted average number of shares used to determine diluted earnings per share	**156,465,148**	154,416,073

28.3. Summary of earnings per share

In EUR per share	2021	2020
Basic	**1.83**	2.53
Diluted	**1.83**	2.53

29. Financial instruments

Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

Analysis of financial instruments by category – balance sheets

The tables below show a comparison of the book value and the fair value of the financial instruments as of December 31, 2021 and as of December 31, 2020, as well as the fair value hierarchy.

The category, according to IFRS 9, uses the following abbreviations:

- FATOCI: Financial Assets measured at fair value through Other Comprehensive Income
- FATPL: Financial Assets measured at fair value through Profit or Loss
- FLTPL: Financial Liabilities measured at fair value through Profit or Loss
- FAAC: Financial Assets measured at Amortized Cost
- FLAC: Financial Liabilities measured at Amortized Cost
- HeAc: Hedge Accounting

As of December 31, 2021

In EUR million	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	15,523.2	15,523.2	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	266.0	266.0	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	481.4	481.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	1,904.3	1,904.3	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	1.2	1.2	Level 2
Derivative instruments - other	FATPL	0.5	0.5	Level 2
Other financial assets	FAAC	83.9	83.9	Level 2
Current assets				
Trade receivables	FAAC	1,019.7	1,019.7	Level 2
Trading financial assets	FATPL	2,086.0	2,086.0	Level 1
Cash and cash equivalents	FAAC	1,331.6	1,331.6	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	77.8	77.8	Level 2
Derivative instruments - other	FATPL	7.7	7.7	Level 2
Other financial assets	FAAC	14.8	14.8	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	6,616.2	6,910.3	Level 2
Other non current liabilities				
Derivative instruments - other	FLTPL	182.7	182.7	Level 2
Other non current liabilities	FLAC	1,067.0	1,067.0	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,037.5	1,038.7	Level 2
Trade payables	FLAC	865.8	865.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	5.3	5.3	Level 2
Derivative instruments - other	FLTPL	31.8	31.8	Level 2
Other current liabilities	FLAC	34.0	34.0	Level 2

As of December 31, 2020

In EUR million	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	15,875.3	15,875.3	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	615.2	615.2	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	1,314.8	1,314.8	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FATPL	4.1	4.1	Level 2
Other financial assets	FAAC	109.0	109.0	Level 2
Current assets				
Trade receivables	FAAC	912.3	912.3	Level 2
Trading financial assets	FATPL	459.9	459.9	Level 1
Cash and cash equivalents	FAAC	1,273.9	1,273.9	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	5.3	5.3	Level 2
Derivative instruments - other	FATPL	14.2	14.2	Level 2
Other financial assets	FAAC	27.4	27.4	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	5,624.5	5,821.4	Level 2
Other non current liabilities				
Derivative instruments - other	FLTPL	19.9	19.9	Level 2
Other non current liabilities	FLAC	726.2	726.2	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	394.0	394.0	Level 2
Trade payables	FLAC	603.8	603.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	10.2	10.2	Level 2
Derivative instruments - other	FLTPL	15.9	15.9	Level 2
Other current liabilities	FLAC	24.7	24.7	Level 2

There were no significant transfers between the different levels during 2021.

Measurement techniques

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (9.52% as of December 31, 2021 and 6.38% as of December 31, 2020).

The techniques used to measure the fair value of level 2 financial instruments are as follows:

The exchangeable or convertible bonds issued by the group are considered to be hybrid instruments, i.e. instruments including a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable or convertible bond observed on the Luxembourg Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognized in profit or loss.

The fair value of derivative instruments not associated with exchangeable or convertible bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparts.

The techniques used to measure the fair value of level 3 financial instruments are as follows:

Level 3 financial instruments are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Investments in level 3 funds are revalued at their fair value, as determined by the fund managers, based on their investment portfolio.

Analysis of financial instruments by category – income statement

The tables hereafter present the income and expenses before income taxes recognized in the income statement by categories of financial instruments. These tables analyze the product and expense lines containing financial instruments according to categories presented in columns. These distinguish, on the one hand, the categories applied by default to any item excluding hedge accounting and, on the other hand, the categories applied to any item falling within the scope of hedge accounting.

The IFRS 9 categories of amortized cost and fair value through profit or loss apply to the majority of non-hedge accounting items. Hedge accounting items are classified according to their fair value or cash flow hedging qualifications, distinguishing the values of hedged items and hedging instruments in columns and the types of risks hedged in rows.

In addition, in order to ensure reconciliation between IFRS 9 classes and financial statements, this table includes a column containing the following non-IFRS 9 items: share-based payments (IFRS 2), mining assets (IFRS 6), inventories (IAS 2), income tax assets and liabilities (IAS 12), property, plant and equipment (IAS 16), finance lease liabilities (IFRS 16), defined benefit and short-term employee benefits assets and liabilities (IAS 19) , grants (IAS 20), provisions (IAS 37), intangible assets and prepaid expenses (IAS 38), stripping assets (IFRIC 20) and duties and taxes (IFRIC 21). The logic of classification of financial instruments in assets and liabilities is applied in transversally to their changes in income statement. For example, revenue is included in the amortized cost category, as its counterparties in trade receivables or cash and cash equivalents fall under this category on the asset side.

2021

	Non-hedge accounting				Hedge accounting				
	IFRS 9 Categories				Fair value		Cash flows		
In EUR million	Amortized cost	Fair value through profit or loss	Fair value through equity	Out of IFRS 9 scope	Hedged item	Hedging instrument	Hedged item	Hedging instrument	Total
Net dividends from investments	-	-	363.1	-	-	-	-	-	**363.1**
Other operating income (expenses) from investing activities	(54.8)	-	-	-	-	-	-	-	**(54.8)**
Financial income (expenses) from investing activities	249.7	(140.2)	-	-	-	-	-	-	**109.6**
Of which: Financial income	*372.0*	*18.4*	-	-	-	-	-	-	***390.4***
Financial expenses	*(122.3)*	*(158.6)*	-	-	-	-	-	-	***(280.9)***
Profit (loss) from investing activities - continued activities	**195.0**	**(140.2)**	**363.1**	-	-	-	-	-	**417.9**
Turnover	6,526.2	-	-	-	-	-	432.2	2.8	**6,961.2**
Raw materials and consumables	(1,830.2)	-	-	167.8	-	-	(184.3)	38.5	**(1,808.2)**
Other operating income (expenses) from operating activities	(1,606.3)	-	-	-	-	-	-	-	**(1,606.3)**
Financial income (expenses) from operating activities	(434.1)	2.7	-	(11.7)	-	-	-	-	**(443.1)**
Of which: Financial income	*35.4*	*2.8*	-	-	-	-	-	-	***38.2***
Financial expenses	*(469.4)*	*(0.1)*	-	*(11.7)*	-	-	-	-	***(481.2)***
Profit (loss) from consolidated operating activities - continued activities	**2,655.5**	**2.7**	-	**156.1**	-	-	**247.9**	**41.3**	**3,103.6**

2020

	Non-hedge accounting				Hedge accounting				
	IFRS 9 Categories				Fair value		Cash flows		
In EUR million	Amortized cost	Fair value through profit or loss	Fair value through equity	Out of IFRS 9 scope	Hedged item	Hedging instrument	Hedged item	Hedging instrument	Total
Net dividends from investments	-	-	312.9	-	-	-	-	-	**312.9**
Other operating income (expenses) from investing activities	(46.5)	-	-	-	-	-	-	-	**(46.5)**
Financial income (expenses) from investing activities	(15.3)	439.3	-	-	-	-	-	-	**424.0**
Of which: Financial income	*15.6*	*463.7*	-	-	-	-	-	-	***479.3***
Financial expenses	*(30.9)*	*(24.4)*	-	-	-	-	-	-	***(55.3)***
Profit (loss) from investing activities - continued activities	**(61.8)**	**439.3**	**312.9**	-	-	-	-	-	**690.4**
Turnover	5,631.1	-	-	-	-	-	278.1	6.7	**5,915.9**
Raw materials and consumables	(1,363.7)	-	-	(64.1)	-	-	(105.8)	(18.3)	**(1,551.9)**
Other operating income (expenses) from operating activities	(1,362.4)	-	-	-	-	-	-	-	**(1,362.4)**
Financial income (expenses) from operating activities	(347.9)	5.1	-	(9.7)	16.2	(16.2)	-	-	**(352.4)**
Of which: Financial income	*6.0*	*5.3*	-	*22.0*	*16.2*	-	-	-	***49.5***
Financial expenses	*(353.9)*	*(0.1)*	-	*(31.7)*	-	*(16.2)*	-	-	***(401.9)***
Profit (loss) from consolidated operating activities - continued activities	**2,557.1**	**5.1**	-	**(73.8)**	**16.2**	**(16.2)**	**172.3**	**(11.6)**	**2,649.2**

30. Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

In EUR million	Imerys	Webhelp/Sapiens	Canyon/GfG Capital	Subsidiaries that are not individually material	2021
Ownership percentage held by non-controlling interests	45.2%	41.2%	46.7%		
Voting rights held by non-controlling interests	32.6%	40.8%	46.7%		
Non-current assets	4,990.3	3,285.5	764.6		
Current assets	2,425.8	916.7	303.2		
Non-current liabilities	2,726.5	3,448.3	307.6		
Current liabilities	1,447.7	694.5	98.3		
Non-controlling interests	48.5	1.1	-		
Equity (group's share)	3,193.5	58.4	662.0		
Non-controlling interests (including those of the subsidiary)	**1,490.9**	**1.1**	**308.0**	**56.7**	**1,856.8**
Turnover	4,382.9	2,080.6	344.8		
Net result of the period attributable to the shareholders of GBL (group's share)	131.6	(466.4)	(15.3)		
Net result of the period attributable to the non-controlling interests	**118.0**	**28.7**	**(6.5)**	**15.8**	**156.0**
Net result of the period (including non-controlling interests)	249.7	(437.8)	(21.7)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	98.0	1.9	1.7		
Other comprehensive income attributable to the non-controlling interests	**72.5**	**1.2**	**1.5**	**0.1**	**75.3**
Total of other comprehensive income (including non-controlling interests)	170.5	3.2	3.2		
Total comprehensive income attributable to the shareholders of GBL (group's share)	229.7	(464.5)	(13.6)		
Total comprehensive income attributable to the non-controlling interests	**190.5**	**29.9**	**(5.0)**	**15.9**	**231.3**
Total comprehensive income (including non-controlling interests)	420.1	(434.6)	(18.6)		
Dividends paid to the non-controlling interests	53.4	-	-		
Net cash flows from operating activities	540.0	233.5	(103.4)		
Net cash flows from investing activities	(306.7)	(593.3)	(68.4)		
Net cash flows from financing activities	(312.0)	425.1	205.7		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	7.3	(4.1)	-		
Increase/decrease of cash and cash equivalents	(71.3)	61.2	33.9		

Due to the existence of put options contracts that the founders and managers of Webhelp, minority shareholders, hold in all of their shares towards GBL, the non-controlling interests recorded on the acquisition of Webhelp have been reclassified as debts on minority shareholders (see note 22).

In EUR million	Imerys	Webhelp/Sapiens	Subsidiaries that are not individually material	2020
Ownership percentage held by non-controlling interests	45.2%	39.9%		
Voting rights held by non-controlling interests	32.4%	38.6%		
Non-current assets	4,861.4	2,682.8		
Current assets	2,128.8	742.4		
Non-current liabilities	2,734.3	2,272.0		
Current liabilities	1,295.4	603.6		
Non-controlling interests	59.0	13.3		
Equity (group's share)	2,901.5	536.4		
Non-controlling interests (including those of the subsidiary)	**1,371.8**	**1.9**	**121.0**	**1,494.7**
Turnover	3,798.5	1,636.6		
Net result of the period attributable to the shareholders of GBL (group's share)	16.5	(259.4)		
Net result of the period attributable to the non-controlling interests	**15.8**	**18.9**	**3.6**	**38.3**
Net result of the period (including non-controlling interests)	32.3	(240.5)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	(129.3)	(6.7)		
Other comprehensive income attributable to the non-controlling interests	**(108.9)**	**(5.2)**	**(0.3)**	**(114.3)**
Total of other comprehensive income (including non-controlling interests)	(238.1)	(11.8)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	(112.8)	(266.1)		
Total comprehensive income attributable to the non-controlling interests	**(93.1)**	**13.7**	**3.3**	**(76.0)**
Total comprehensive income (including non-controlling interests)	(205.8)	(252.4)		
Dividends paid to the non-controlling interests	63.2	-		
Net cash flows from operating activities	538.4	346.6		
Net cash flows from investing activities	(295.0)	(95.6)		
Net cash flows from financing activities	(223.4)	(54.4)		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(31.9)	(4.3)		
Increase/decrease of cash and cash equivalents	(11.9)	192.3		

31. Contingent assets and liabilities, rights and commitments

In relation to GBL

Investment/subscription commitments

Following GBL's commitment to Sienna Investment Managers, the uncalled subscribed capital totaled 742 EUR million as of December 31, 2021 (EUR 826 million at the end of 2020).

Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

GBL's consolidated subsidiaries

Operating lease commitments

The remaining off-balance sheet items are limited to contracts outside the scope of IFRS 16 on leases, notably mining leases and commitments to purchase services associated with leases (EUR 5 million as of December 31, 2021).

Other commitments given and received

These commitments given and received solely concern Imerys, Webhelp and Sienna Investment Managers.
Other commitments given primarily relate to:
- Imerys' site rehabilitation, in the amount of EUR 67 million (EUR 49 million in 2020);
- operating activities, i.e. firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 209 million compared with EUR 98 million in 2020);
- cash, i.e. corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys and Webhelp from financial institutions to guarantee operating cash flow needs for their clients (EUR 68 million compared with EUR 72 million in 2020); and
- other obligations (EUR 218 million compared with EUR 189 million in 2020).

Commitments received totaled EUR 364 million as of December 31, 2021 (EUR 375 million as of December 31, 2020).

32. Transactions with related parties

External related parties to GBL

GBL's related parties are the Canadian group Power Corporation of Canada and the Belgian group Frère. These groups are for GBL the ultimate group heads. Through their joint venture Parjointco SA, they exercise joint control over the Swiss group Pargesa SA which controls GBL. Pargesa SA is as such a related party of GBL. There is no contract between GBL and Pargesa SA.

As of December 31, 2021 and 2020, no transaction with these related parties were recognized with the exception of re-invoicing of costs to the Frère and Power Corporation of Canada groups for an amount of EUR 0 million as of December 31, 2021 (EUR 0 million as of December 31, 2020).

Directors' remunerations

The remunerations paid to the Directors are shown in the table below:

In EUR million	2021	2020
Remunerations, charges and short-term benefits	**3.0**	3.6
Post-employment benefits	**0.6**	0.6
Costs related to cash-settled share-based payments	**3.8**	0.2
Other	**0.2**	0.1
Total	**7.6**	4.5

33. Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks

Between January 1 and March 8, 2022, GBL acquired 1,562,564 GBL shares, representing 1.0% of the capital issued and valued at EUR 131 million as of March 8, 2022. The fourth envelope was 63.9% executed as of March 8, 2022.

War in Ukraine

The beginning of the year 2022 is marked by the war in Ukraine and the sanctions being deployed against Russia. These geopolitical events and the ensuing strong financial tensions have limited direct repercussions for most of the companies in GBL's portfolio but will have indirect effects on their activities. A dedicated monitoring is in place.

34. Statutory Auditor's fees

GBL's consolidated and statutory financial statements for this year have been audited and approved without qualifications by the Statutory Auditor PwC Réviseurs d'Entreprises.

In accordance with article 3:65 of the Code on companies and associations, the fees for the services provided by the Statutory Auditor PwC Reviseur d'Entreprises and its network were as follows:

In EUR	2021
Audit assignment	**1,846,068**
of which GBL	***91,000***
Other attest assignments	**143,220**
Tax consultancy assignments	**1,459,064**
Other assignments not related to the audit assignment	**394,447**
Total	**3,842,799**
Of which: Holding	**786,230**
Imerys	**1,421,174**
Webhelp/Sapiens	**1,001,643**
Canyon/GfG Capital	**103,100**
Sienna Investment Managers	**530,652**

Statutory Auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF GROUPE BRUXELLES LAMBERT SA/NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Groupe Bruxelles Lambert SA/NV (the « Company ») and its subsidiaries (jointly « the Group »). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 27 April 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 1 year.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR 34.297,6 million and a consolidated profit for the year, attributable to owners of the Company, of EUR 278,8 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the « *Statutory auditor's responsibilities for the audit of the consolidated accounts* » section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Valuation of debts to minority shareholders of Webhelp</u>

Description of the Key Audit Matter

In the context of the acquisition of Webhelp in 2019, fully consolidated, options have been issued on Webhelp shares that give minority shareholders the right to sell all of their Webhelp shares under certain conditions to GBL. Those options have been recognized in GBL's consolidated accounts as debts towards minority shareholders. The value of those debts is reassessed at each closing based on the expected discounted cash flows following the exercise of those options by the minority shareholders.

Debts to minority shareholders amounted to EUR 1.348 million as of 31 December 2021 and are recognized in other non-current liabilities for EUR 1.061 million and under the heading "pensions and other post-employment benefits" for EUR 286 million (see Notes 22 and 7 to the consolidated financial statements).

As part of our audit, we identified the valuation of debts to minority shareholders of Webhelp as a key audit matter primarily because of the materiality of the transaction, the complexity of contracts and the level of estimate required for the valuation of debts to minority shareholders.

How our Audit addressed the Key Audit Matter

We analyzed the accounting treatment of agreements for options issued on Webhelp shares, primarily on the basis of IAS 32/IFRS 9 'Financial Instruments', IAS 19 'Personal Benefits' and IFRS 2 'Share-based Payment'.

We audited the valuation of the minority debts as of 31 December 2021. Our experts in valuation have been involved. The procedures performed can be summarised as follows:

- the review of the valuation model, including the mathematical accuracy;
- the review of the assumptions taken in the valuation model;
- the review of the information published in the consolidated accounts and assessment of their compliance with IFRS.

The above procedures provided sufficient evidence to address the key audit matter relating to the valuation of the debts to minority shareholders of Webhelp.

<u>The classification and accounting treatment of the different investment lines</u>

Description of the Key Audit Matter

As at 31 December 2021, Groupe Bruxelles Lambert holds a stake of respectively 19,98%, 19,11%, 16,18% and 15,92% in Ontex, SGS, Voodoo and Umicore. In accordance with IFRS 9, Management considers these investments as other equity investments.

As indicated in the notes to the consolidated accounts (“accounting policies”, section “changes in accounting estimates/judgments”) summarising the accounting principles of the company, GBL analysed the accounting treatment to be applied for these four investments and in particular the classification as (i) investments in associated companies (IAS 28), or as (ii) other equity investments (IFRS 9). Taking into account an ownership of less than 20% of each of the investments and the fact that:

- the representation of GBL on the Board of Directors is not sufficient to demonstrate the existence of a notable influence; moreover, representation in the Board of Directors is limited to the duration of directors’ terms and requires a resolution at General Shareholders’ Meeting; in particular for listed companies, this representation does not come from a contractual or legal right;
- the other criteria are generally considered to prove that there is no significant influence,

GBL has concluded that there is no significant influence demonstrated and, accordingly, these four investments are recorded as other equity investments.

As part of our audit, we have identified the classification of the investments in Ontex, SGS, Voodoo et Umicore as a key audit matter and this mainly for the following reasons:

- the proximity of the ownership rate to the threshold of 20%;
- the significant importance of these investments;
- the important level of judgement in the analysis of significant influence indicators, as defined by IAS 28.

How our Audit addressed the Key Audit Matter

We reviewed the management’s arguments and the facts supporting the classification of the investments in Ontex, SGS, Voodoo et Umicore as other equity investments.

Based on this information, we have obtained sufficient evidence to address the key audit matter related to the accounting treatment of the investments in Ontex, SGS, Voodoo et Umicore.

Valuation of goodwill, intangible and tangible assets

Description of the Key Audit Matter

The Group's consolidated financial statements as of 31 December 2021 show goodwill in the assets amounting to EUR 4.654 million, as well as intangible and tangible fixed assets for amounts of EUR 1.610 million and EUR 2.750 million respectively (see Notes 9 to 11 of the consolidated accounts).

As described in Note 10 and in the accounting methods for the consolidated financial statements, the companies of the Group carry out an impairment test each year on all of their cash-generating units (“CGUs”) insofar as goodwill is present in these. Group management has retained the judgments made by its subsidiaries Imerys, Webhelp, Canyon Bicycles and Sienna Investment Managers in the definition of the CGUs, namely different branches at Imerys, a single CGU at Webhelp and Canyon Bicycles respectively, and each investment at Sienna Investment Managers. In addition, when facts are identified indicating that a CGU, a group of CGUs or an individual non-current asset may have been impaired, management performs an impairment test at an intermediate date.

Most of these assets relate to Imerys and Webhelp (see segment information in Note 1 to the consolidated financial statements). We considered that the valuation of goodwill and intangible and tangible fixed assets of Imerys and Webhelp is a key audit matter of the audit due to their significant nature in the group's accounts, because the definition of the level of test of the goodwill ("CGU") and the determination of impairment indicators constitute important management judgments, and because the determination of their recoverable value, most often based on forecasts of discounted future cash flows taking into account, among other things, the uncertainties related to the Covid-19 crisis and climate change, requires the use of significant management judgments and estimates.

How our Audit addressed the Key Audit Matter

We have reviewed the annual impairment tests of the main goodwill items carried out by the Group, and we have also met with management to identify any signs of impairment.

We have analysed the compliance with IAS 36 "Impairment of Assets" of the method used by management to determine the recoverable amount of the main CGUs or main groups of CGUs and, where applicable, significant individual non-current assets falling within the scope of the standard, presenting an indication of loss of value.

We have also, where necessary with the help of our valuation specialists, studied the procedures for implementing this methodology for the main CGUs or the main groups of CGUs and analysed in particular:

- the reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate;
- the consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors of the respective affiliates as part of the budget process and with external studies related to the markets served by the Group;
- the reasonableness of assumptions applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates.

We have assessed the relevance of information disclosed in Note 19 of the notes to the consolidated accounts and verified arithmetical calculations of sensitivity analyses presented by management.

Based on the procedures implemented, we found that the results of the valuation of goodwill and intangible and tangible fixed assets carried out by management were consistent with the results of our procedures.

<u>Assessment of the financial impact relating to the litigation of the talc business of Imerys</u>

Description of the Key Audit Matter

Certain Imerys Group subsidiaries, fully consolidated, are involved in litigations related to the talc business in the United States (Note 20 of the consolidated accounts).

In February 2019, the North American entities exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, the Imerys Group remains the legal owner of the relevant entities. However, the analysis of their placement under the legal control of the Court of the State of Delaware (United States) requested them to negotiate a business reorganisation plan that resulted in their exit from the Group's consolidation scope as from 13 February 2019, as the latter lost the previous control it exercised over them.

On 15 May 2020, the Imerys Group reached an agreement with plaintiffs' representatives on a joint restructuring plan which should lead to the resolution of the litigation. This plan is still subject to the approval of the majority of debtors and should be ratified by a US Federal Court. As part of this plan, the North American subsidiaries sold their assets to the Magris investment fund on 17 February 2021 for USD 223 million.

In April 2021, the Plan reached the required approval threshold, under the applicable specific legal provisions, of 75% of the votes of creditors and plaintiffs. However, on 13 October 2021, the Competent Court rendered a decision that certain votes in favour of the Plan should not be taken into account in the calculation of the final vote and, consequently, the approval of the Plan did not reach the required majority of 75% of the votes. This decision should lead to a new vote on an amended Plan.

As of 31 December 2021, the balance of the provisions made for these disputes by the Imerys group amounted to USD 78.7 million and EUR 32.7 million, fully included in GBL's consolidated financial statements.

The measurement of a provision depends on the judgement of the Group's management on the possibility of being able to make a reliable estimate of the resulting obligation and of all the associated costs, if any. The Group's management also exercises its judgement when determining the amount of the provision to be recorded.

Given the importance of the financial impact for the Imerys group and the determining nature of the Group's judgments and estimates to assess the potential liability, we have considered the assessment of the financial consequences of litigation related to the talc business as a key audit matter.

How our Audit addressed the Key Audit Matter

We have assessed the reasonableness of the residual provision recorded in the balance sheet, based on:

- The 'Disclosure Statement' project submitted to the Court for approval;
- Extracts from the minutes of the Company's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings.

We obtained confirmation from the external legal advisors representing Imerys group in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Imerys group arising from the potential resolution of these proceedings and we have verified that this provision is properly included in GBL's consolidated financial statements as of 31 December 2021.

We have assessed the disclosure in the notes to the consolidated financial statements with regard to IAS 37 'Provisions, contingent liabilities and contingent assets'.

We have determined that the assumptions used in the assessment of the financial consequences related to the talc litigation were reasonable.

Other matter

The consolidated accounts of Groupe Bruxelles Lambert SA/NV for the year ended 31 December 2020 have been audited by another statutory auditor who expressed an unqualified opinion on these consolidated accounts on 16 March 2021.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing the condensed statutory financial statements as of 31 December 2021, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section Sustainability report (ESG) of the annual report. The Company has prepared the non-financial information, based on (i) the Directive 2014/95/EU on non-financial information (transposed into the Belgian law of September 3, 2017) and (ii) the GRI Standards - Basic option. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the (i) Directive 2014/95/EU on non-financial information (transposed into the Belgian law of September 3, 2017) and (ii) the GRI Standards - Basic option as disclosed in the directors' report on the consolidated accounts.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter « ESEF »), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: « Delegated Regulation »).

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated accounts in the form of an electronic file in ESEF format (hereinafter « digital consolidated accounts ») included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of and marking of information in the digital consolidated accounts included in the annual financial report of the Group per 31 December 2021 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 25 March 2022

The statutory auditor
PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV
Represented by

Alexis Van Bavel
Réviseur d'Entreprises/Bedrijfsrevisor

Condensed statutory financial statements as of December 31

In accordance with article 3:17 of the Code on companies and associations, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (www.gbl.be). The capital structure (as mentioned in the appendix of these accounts) is detailed on page 267.

The Statutory Auditor's report on the annual accounts was unqualified.

Condensed statutory balance sheet as of December 31 (after appropriation)

Assets

In EUR million	2021	2020
Start-up costs	**4.0**	2.5
Fixed assets	**16,355.4**	13,146.8
Tangible assets	**1.2**	0.8
Financial assets	**16,354.2**	13,146.0
Current assets	**231.9**	2,960.7
Amounts receivable within one year	**3.5**	2,507.2
Short-term investments	**219.7**	258.3
Cash at the bank and in hand	**7.6**	194.7
Deferred charges and accrued income	**1.1**	0.5
Total assets	**16,591.4**	16,110.0

Liabilities

In EUR million	2021	2020
Capital and reserves	**14,609.7**	14,187.5
Capital	**653.1**	653.1
Share premium account	**3,519.6**	3,519.6
Reserves	**440.4**	590.9
Profit carried forward	**9,996.6**	9,423.8
Provisions and deferred taxation	**23.3**	12.8
Provisions for liabilities and charges	**23.3**	12.8
Creditors	**1,958.4**	1,909.7
Amounts payable after more than one year	**1,492.9**	996.9
Amounts payable within one year	**438.1**	889.2
Accrued charges and deferred income	**27.5**	23.6
Total liabilities	**16,591.4**	16,110.0

Income statement as of December 31

In EUR million	2021	2020
Sales and services	**4.5**	3.5
Turnover	**3.3**	2.8
Other operating income	**1.1**	0.7
Non recurrent operating income	**0.0**	0.0
Operating charges	**47.9**	29.9
Miscellaneous goods and services	**20.2**	19.1
Remuneration, social security and pensions	**11.5**	10.5
Depreciation on and amounts written off start-up costs, intangible and tangible assets	**1.1**	1.2
Amounts written off inventories, contracts in progress and trade debtors	**-**	-
Provisions for liabilities and charges	**13.8**	(0.9)
Other operating expenses	**0.9**	0.1
Non recurrent operating expenses	**0.3**	-
Operating income (loss)	**(43.4)**	(26.4)
Financial income	**1,541.1**	280.6
Recurring financial income	**215.2**	104.2
Income from financial assets	***193.7***	*64.3*
Income from current assets	***0.9***	*23.7*
Other financial income	***20.7***	*16.2*
Non-recurring financial income	**1,325.8**	176.4
Financial expenses	**224.5**	279.1
Recurring financial expenses	**32.0**	32.8
Debt expenses	***17.1***	*19.0*
Amounts written off current assets	***2.8***	*(0.6)*
Other financial expenses	***12.1***	*14.4*
Non-recurring financial expenses	**192.5**	246.3
Profit (loss) for the year before income taxes	**1,273.2**	(24.9)
Income taxes on result	**-**	-
Taxes	**-**	-
Adjustment of taxes and release of tax provisions	**-**	-
Profit (loss) for the year	**1,273.2**	(24.9)

Dividend policy

The profit appropriation policy proposed by the Board of Directors aims at maintaining a balance between an attractive dividend yield for shareholders and growth in GBL's share price. The dividend payout level is supported by the cash earnings.

Appropriation of profit

Taking into account the profit carried forward from previous year of EUR 9,423,789,205.74, the profit for the year of EUR 1,273,183,151.09 and the deduction from and transfer to reserves of EUR - 280,163,911.22 the amount available for appropriation is EUR 10,416,808,445.61. The Board of Directors will propose the following appropriation to the General Meeting on April 26, 2022:

In EUR	
Dividend on 152,817,438 shares	420,247,954.50
To be carried forward	9,996,560,491.11

Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

In EUR million	2021	2020
Profit (loss) available for appropriation	**10,697.0**	10,091.8
Profit (loss) for the year available for appropriation	**1,273.2**	(24.9)
Profit (loss) carried forward from the previous year	**9,423.8**	10,116.7
Deduction from capital and reserves	**0.3**	0.4
from reserves	**0.3**	0.4
Transfer to capital and reserves	**(280.4)**	(272.5)
to other reserves	**(280.4)**	(272.5)
Result to be carried forward	**9,996.6**	9,423.8
Profit (loss) to be carried forward	**9,996.6**	9,423.8
Profit to be distributed	**420.2**	395.9
Dividends	**420.2**	395.9

Dividend per share

In EUR	2021		2020	
	Gross	**Net** (2)	Gross	Net (2)
Share	**2.75** (1)	**1.925**	2.50	1.750

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA
(2) Dividend excluding a 30.00% withholding tax

Consolidated IFRS figures over 10 years

In EUR million	2021	2020 [1]	2019	2018	2017	2016	2015	2014	2013	2012
Balance sheet										
Non-current assets	**28,172.1**	26,086.9	26,402.4	20,529.3	21,098.5	17,945.3	17,124.1	15,707.4	15,730.9	14,488.0
Current assets	**6,125.5**	4,270.2	4,883.9	3,360.9	2,960.1	3,927.5	3,281.5	3,977.4	3,226.8	2,933.8
Total assets	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**	**19,684.8**	**18,957.7**	**17,421.8**
Shareholders' equity – Group's share	**19,931.5**	18,978.2	19,758.2	15,918.7	16,505.0	14,867.0	13,245.6	13,172.7	12,665.2	12,391.1
Non-controlling interests	**1,856.8**	1,494.7	1,581.2	1,710.9	1,431.4	1,507.2	1,297.9	1,111.5	1,025.6	1,000.6
Non-current liabilities	**9,389.3**	7,514.8	7,129.5	4,832.6	3,773.9	3,226.5	4,379.6	4,236.9	4,266.9	2,996.7
Current liabilities	**3,120.1**	2,369.4	2,817.4	1,428.0	2,348.3	2,272.1	1,482.5	1,163.7	1,000.0	1,033.4
Total liabilities and shareholders' equity	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**	**19,684.8**	**18,957.7**	**17,421.8**
Income statement										
Share of profit (loss) of associates	**136.0**	(30.9)	(49.3)	25.6	23.9	24.2	(82.8)	72.5	135.8	69.5
Net dividends from investments	**363.1**	312.9	508.3	350.4	340.7	338.4	323.5	316.5	368.0	436.4
Other operating income (expenses) from investing activities	**(99.3)**	(69.6)	(62.5)	(39.1)	(59.4)	(48.2)	(52.4)	(37.2)	(37.7)	(27.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	**139.4**	1.2	128.6	4.2	245.7	(968.0)	749.8	495.8	192.2	(323.9)
Financial income (expenses) from investing activities	**109.6**	424.0	143.2	11.8	(17.4)	37.5	52.4	(123.6)	(169.5)	(46.6)
Profit (loss) before tax from investing activities - continued operations	**648.7**	**637.6**	**668.3**	**352.9**	**533.5**	**(616.1)**	**990.5**	**724.0**	**488.8**	**107.5**
Turnover	**6,961.2**	5,915.9	5,037.9	5,201.3	4,626.3	4,531.7	4,392.4	3,918.8	3,904.5	4,077.8
Raw materials and consumables	**(1,808.2)**	(1,551.9)	(1,729.5)	(1,715.7)	(1,434.0)	(1,434.2)	(1,416.1)	(1,283.6)	(1,355.7)	(1,463.2)
Employee expenses	**(2,635.3)**	(2,157.0)	(1,163.1)	(1,201.5)	(1,064.7)	(982.2)	(948.9)	(806.2)	(807.1)	(839.3)
Depreciation/amortization of property, plant, equipment and intangible assets	**(566.6)**	(538.2)	(432.6)	(313.3)	(280.6)	(261.8)	(256.0)	(233.2)	(229.6)	(236.4)
Other operating income (expenses) from operating activities	**(1,606.3)**	(1,362.4)	(1,413.3)	(1,802.0)	(1,331.6)	(1,299.5)	(1,302.5)	(1,166.3)	(1,111.3)	(1,073.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	**(26.6)**	(81.5)	(51.1)	(215.2)	(6.6)	(25.2)	(268.9)	11.9	-	-
Financial income (expenses) from operating activities	**(443.1)**	(352.4)	(82.6)	(95.7)	(97.1)	(73.9)	(69.2)	(51.0)	(60.0)	(78.0)
Profit (loss) before tax from consolidated operating activities - continued operations	**(124.9)**	(127.5)	**165.7**	**(142.1)**	**411.7**	**454.9**	**130.8**	**390.4**	**340.8**	**387.0**
Income taxes	**(89.0)**	(80.8)	(65.1)	(94.7)	(121.4)	(149.7)	(65.4)	(121.3)	(104.9)	(119.0)
Profit (loss) from continued activities	**434.8**	**429.3**	**768.9**	**116.1**	**823.8**	**(310.9)**	**1,055.9**	**993.1**	**724.7**	**375.5**
Profit (loss) from consolidated operating activities - discontinued operations	-	-	**0.0**	**788.0**	**67.3**	-	-	-	-	-
Non-controlling interests	**156.0**	38.3	64.2	(245.2)	(185.7)	(146.8)	(29.5)	(117.8)	(104.1)	(119.9)
Consolidated profit (loss) for the year – Group's share	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**	**875.3**	**620.6**	**255.6**
Gross dividend (in EUR)	**2.75**	2.50	3.15	3.07	3.00	2.93	2.86	2.79	2.72	2.65
Coupon number for dividend	**24**	23	22	21	20	19	18	17	16	15
Adjusted net assets per share (in EUR)	**143.91**	127.03	126.11	100.35	117.06	105.31	94.13	94.58	92.45	82.10
Share price (in EUR)	**98.16**	82.52	93.96	76.08	89.99	79.72	78.83	70.75	66.73	60.14
Number of shares in issue	**156,355,000**	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287
Number of treasury shares	**7,944,102**	8,749,816	5,238,989	2,642,982	5,660,482	5,924,416	6,079,926	6,147,123	6,308,090	6,134,514

(1) Comparative figures have been restated to correct an error identified at Imerys (see accounting policies)

Corporate Governance

Corporate Governance Statement

Groupe Bruxelles Lambert ("GBL" or the "Company") complies with all corporate governance regulations. In this context, it complies in particular with the provisions of the 2020 Belgian Corporate Governance Code (the "2020 Code").

The standards of conduct for members of GBL's Board of Directors and specialised Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the "Charter"). This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL securities. The Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document reflects the various legal developments in the field of corporate governance, including the 2020 Code. The updated document is available on the Company's website (www.gbl.be).

This Corporate Governance Statement describes the composition and functioning of GBL's Board of Directors and its Committees. It comments on the practical application of GBL's governance rules during the financial year ended December 31, 2021 and the period between the end of this financial year and the Board of Directors meeting on March 10, 2022. Furthermore, it lists the Company's deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Company's internal control and risk management systems.

Board of Directors

Composition

1 CEO

12 Non-executive

4 Independent

13 Members

Average length of mandates

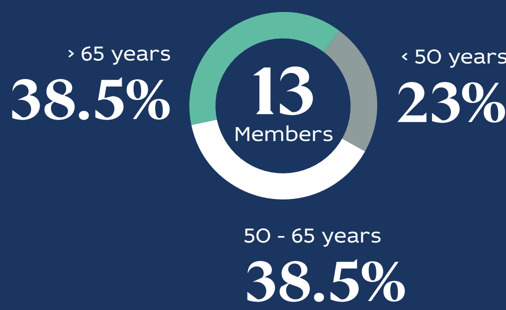
9.7 years

Average age

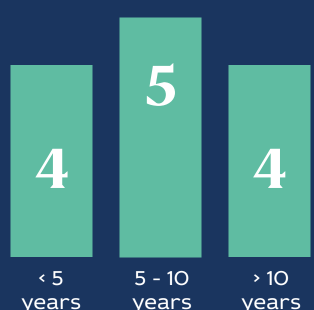
57.5 years

Percentage of Men and Women

Age distribution



Length of mandate/ Number of Directors



Experience/ Number of Directors

1. Board of Directors

1.1. Composition as at December 31, 2021

	Start date of mandate	End date of current mandate	Audit Committee	Nomination, Remuneration and Governance Committee
CHAIRMAN OF THE BOARD OF DIRECTORS				
Paul Desmarais, Jr.	1990	2023	-	-
VICE-CHAIRMAN, DIRECTOR				
Baron Frère (Gérald)	1982	2023	-	-
CEO				
Ian Gallienne	2009	2024	-	-
DIRECTORS				
Paul Desmarais III	2014	2022	-	-
Baron Cedric Frère	2015	2023	-	-
Ségolène Gallienne - Frère	2015	2023	-	-
Claude Généreux	2019	2025	-	Member
Jocelyn Lefebvre	2017	2025	Member	-
Alexandra Soto	2021	2025	-	Member
INDEPENDENT DIRECTORS				
Countess Antoinette d'Aspremont Lynden	2011	2023	Chairwoman	-
Marie Polet	2015	2023	Member	Member
Agnès Touraine	2018	2025	-	Chairwoman
Jacques Veyrat	2021	2025	-	Member
HONORARY CHAIRMAN **Baron Frère (Albert)** †				
HONORARY CEO **Emile Quevrin**				

1.1.1. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the controlling shareholding of the Company. GBL is controlled by Pargesa SA, a company under Swiss law, itself controlled by Parjointco SA, a company under Belgian law controlled jointly by the Frère and Power Corporation of Canada groups, under an agreement signed by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa SA, GBL and their respective designated subsidiaries. It was extended on December 16, 2012 and shall expire in 2029 if not renewed.

As at December 31, 2021, out of a total of thirteen members, GBL's Board includes eight representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure explains the composition of the Board of Directors. It departs from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control situation also justifies the presence, as at December 31, 2021, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (one member out of three) and the Nomination, Remuneration and Governance Committee (two members out of five).

It is also in this context that GBL has developed a diversity policy for its Board of Directors in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (for more details, see ESG section on pages 104 to 137 of this annual report).

The Company ensures the presence and contribution of Directors from different backgrounds and with diverse skills, as well as a sufficient number of Independent Directors, thereby ensuring that the interests of all the Company's shareholders are respected.

It has also gradually increased the number of women on its Board and Committees, in accordance with the Law of July 28, 2011, which aims to guarantee the presence of women on the Board of Directors of listed companies.

GBL's Board of Directors has four independent Directors and five female Directors out of a total of thirteen members. This tightened and strengthened organization provides GBL with more agile governance that is better adapted to the group's strategic challenges.

1.1.2. Appointment proposed to the 2022 Ordinary General Meeting

The mandate of Paul Desmarais III expires at the end of the Ordinary General Meeting of April 26, 2022. The Ordinary General Meeting is therefore asked to reappoint him as Director for a period of four years, i.e. until the end of the 2026 General Meeting called to approve the accounts for the 2025 financial year.

1.2. Information on the Directors[1]

1.2.1. Main activity and other offices held by members of the Board of Directors

The full list of offices held by members of the Board of Directors during the last five years can be found on page 269 of this report. The list of offices held in listed companies during the 2021 financial year is in point 1.2.4.

(1) As communicated individually to the Company by each member of the Board of Directors

Paul Desmarais, Jr.

Chairman of the Board of Directors

AGE
67
Born on July 3, 1954 in Sudbury, Ontario, Canada

NATIONALITY
Canadian

CONTACT ADDRESS
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
11,200

EDUCATION & EXPERIENCE

- Paul Desmarais, Jr. has a degree in business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.
- He joined Power Corporation of Canada in 1981 and took up the position of Vice-President the following year.
- In 1984, he guided the creation of the Power Financial Corporation to consolidate, under the same banner, the main financial holdings of Power.
- Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, President and Chief Operating Officer from 1986 to 1989, Executive Vice-Chairman of the Board from 1989 to 1990, Executive Chairman of the Board from 1990 to 2005, Chairman of the Executive Committee from 2006 to 2008, Executive Co-Chairman of the Board from 2008 to 2020, and has been Chairman of the Board since 2020.
- He also served as Vice-President of the Board of Power Corporation from 1991 to 1996. He was Co-Chief Executive Officer of Power Corporation from 1996 to 2020 and has been Chairman of the Board of Power Corporation since 1996.
- He has been a Director of Groupe Bruxelles Lambert since 1990.

Gérald Frère

Vice-Chairman of the Board of Directors

AGE
70
Born on May 17, 1951 in Charleroi, Belgium

NATIONALITY
Belgian

CONTACT ADDRESS
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
451,865

EDUCATION & EXPERIENCE

- After studying in Switzerland, Gérald Frère joined the family company, the company Frère-Bourgeois (Belgium), where he took up the role of CEO. Since the split of this company on April 20, 2021, he has been appointed Chairman of the Board of Directors of Frère-Bourgeois Holding, a company resulting from the split.
- He was also Regent of the National Bank of Belgium.
- He has been on the Board of Directors of Groupe Bruxelles Lambert since 1982. In 1993, he was appointed CEO and Chairman of the Standing Committee, positions he held until he retired at the end of 2011. He again chaired the Standing Committee of GBL from April 23, 2019 until July 30, 2021, when the Standing Committee was dissolved. Since then, he is Vice-Chairman of the Board of Directors of GBL.

Ian Gallienne

CEO

AGE
50
Born on January 23, 1971 in Boulogne-Billancourt, France

NATIONALITY
French and Belgian

CONTACT ADDRESS
Groupe Bruxelles Lambert
24, avenue Marnix
Brussels (Belgium)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
30,000

EDUCATION & EXPERIENCE

- Ian Gallienne has an MBA from INSEAD in Fontainebleau.
- He began his career in Spain in 1992, as co-founder of a commercial company.
- From 1995 to 1997, he was a director of a consulting firm that specializes in turning around struggling businesses in France.
- From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London.
- In 2005, he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.
- In 2012, he became CEO of Groupe Bruxelles Lambert, of which he had been a Director since 2009.
- He has been solely responsible for the operational management of the Company since the 2019 Ordinary General Meeting.

Antoinette d'Aspremont Lynden

Director

AGE
72
Born on October 24, 1949 in London, United Kingdom

NATIONALITY
Belgian

CONTACT ADDRESS
23, avenue du Général de Gaulle
1050 Brussels (Belgium)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
800

EDUCATION & EXPERIENCE

- Antoinette d'Aspremont Lynden has a Master of Science from the School of Engineering at the University of Stanford, in California, and a PhD in applied economics from the Catholic University of Leuven.
- She began her career in the field of quantitative methods consulting in Palo Alto, California.
- Between 1973 and 1990, she held several positions at Banque Bruxelles Lambert in Brussels.
- She then spent twenty years as a professor of management at Université Charles-de-Gaulle Lille 3. In addition, she is a visiting professor of accounting and financial analysis at the Political Science Institute (Sciences Po) in Lille.
- She is also active in the non-profit sector as Treasurer of the Cathedral of St Michael and St Gudula in Brussels, a member of the education authority of the Collège de Maredsous (Belgium) and Director of the Royal Trust (Belgium).
- She has been a Director of Groupe Bruxelles Lambert since 2011.

Paul Desmarais III

Director

AGE
39
Born on June 8, 1982 in Montreal, Quebec, Canada

NATIONALITY
Canadian

CONTACT ADDRESS
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
800

EDUCATION & EXPERIENCE

- Paul Desmarais III has a Bachelor's degree in economics from Harvard University and an MBA from INSEAD in Fontainebleau.
- He began his career in 2004 at Goldman Sachs in the United States.
- In 2010, he took up a role at Imerys in France as a project manager, and in 2012 joined Great-West Lifeco (Canada) as Assistant Vice-President of Risk Management.
- In May 2014, he was appointed Vice-President of Power Corporation of Canada and Power Financial Corporation.
- He has been a Director of Groupe Bruxelles Lambert since 2014.

Cedric Frère

Director

AGE
37
Born on April 13, 1984 in Charleroi, Belgium

NATIONALITY
Belgian and French

CONTACT ADDRESS
Frère-Bourgeois Holding
12, rue de la Blanche Borne
6280 Loverval (Belgium)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
800

EDUCATION & EXPERIENCE

- Cedric Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).
- He began his career in 2007 in the banking sector, where he held several positions, including in Paris, London and Brussels.
- In 2010, he joined Compagnie Nationale à Portefeuille (CNP) in Belgium, a subsidiary of Frère-Bourgeois Holding SA, of which he is the CEO.
- He is a Director of CNP and Executive President of Carpar.
- He also has Director mandates in various companies including Financière de la Sambre SA, Caffitaly System SpA, Eagle Capital SA and Parjointco SA.
- He is the Chairman of the Board of Directors of Société Civile du Château Cheval Blanc and Cheval Blanc Finance SAS.
- He has been a Director of Groupe Bruxelles Lambert since 2015.

SÉGOLÈNE GALLIENNE - FRÈRE

Director

AGE
44
Born on June 7, 1977 in Uccle, Belgium

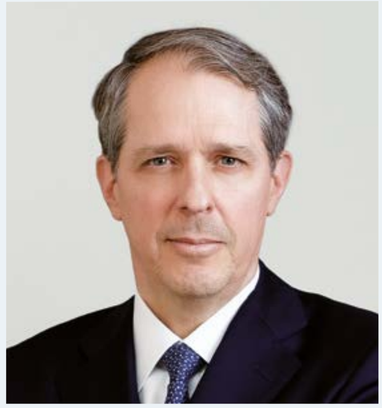
NATIONALITY
Belgian

CONTACT ADDRESS
24, avenue Marnix
Brussels (Belgium)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
5,700

EDUCATION & EXPERIENCE

- Ségolène Gallienne - Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).
- Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communications at Dior Fine Jewelry.
- She is currently a Director of various French and international companies (including Christian Dior SE, Société Civile du Château Cheval Blanc and FG Bros) and Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade.
- She has been a Director of Groupe Bruxelles Lambert since 2015.



Claude Généreux

Director

AGE
59
Born on April 10, 1962 in Montreal, Quebec, Canada

NATIONALITY
Canadian

CONTACT ADDRESS
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

NUMBER OF GBL SHARES
HELD AS AT MARCH 10, 2022
1,700

EDUCATION & EXPERIENCE

- Claude Généreux has a degree in engineering from McGill University and in politics and economics from Oxford University (Rhodes Scholar).
- Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.
- He is also a Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he assisted major companies operating in the financial services, energy and resources sectors, and took up various global leadership roles (energy sector, global recruitment, evaluation and partner elections).
- He helped launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.
- He sits on the Boards of McGill University (Vice-Chairman of the Board of Governors), and the Jeanne Sauvé, Canadian Rhodes Scholars and Loran Scholars Foundations.
- He has been a Director of Groupe Bruxelles Lambert since 2019.

Jocelyn Lefebvre

Director

AGE

64

Born on December 22, 1957 in Ste-Agathe-des-Monts, Quebec, Canada

NATIONALITY

Canadian and French

CONTACT ADDRESS

Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

NUMBER OF GBL SHARES HELD AS AT MARCH 10, 2022

1,700

EDUCATION & EXPERIENCE

- Jocelyn Lefebvre has a degree from the École des Hautes Études Commerciales de Montréal and is also a member of the Quebec Order of Chartered Accountants (CPA).
- He began his career in 1980 at Arthur Andersen, first in Montreal, then in Brussels.
- In 1986, he joined the Canadian industrial group M.I.L. Inc, where he served successively as Deputy to the President and Vice-President of Administration and Special Projects, then Corporate Affairs, while also holding the position of President of Vickers Inc, one of its main subsidiaries, until 1991.
- In 1992, he joined the Power Corporation of Canada group, where he has held various positions in Europe. In this context, he sat on the Board of Directors of group companies (Imerys, Parfinance, RTL, Suez-Tractebel, Kartesia, AFE, Orior Food).
- Now Vice Chairman Europe of Power Corporation of Canada, he also serves as President of Sagard Private Equity.
- He has been a Director of Groupe Bruxelles Lambert since 2017.

Marie Polet

Director

AGE

67

Born on December 5, 1954 in Eupen, Belgium

NATIONALITY

Belgian

CONTACT ADDRESS

Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

NUMBER OF GBL SHARES HELD AS AT MARCH 10, 2022

1,100

EDUCATION & EXPERIENCE

- After obtaining a Bachelor's degree in economics, Marie Polet joined British American Tobacco plc (BAT), the world's second-largest tobacco company.
- She worked in marketing before being promoted to senior management positions. She was CEO of British American Tobacco Belgium until July 2008. She also spent a lot of time abroad for the BAT group, in the US, Germany and the Netherlands, before being appointed Head of Marketing for Europe in London.
- After successfully overseeing the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the tobacco market leader in Scandinavia. As such, she was made General Manager Denmark, working in Copenhagen until January 2010. She was then promoted to Group Head of Strategy & Planning at the group's head office in London.
- From October 1, 2011 to January 16, 2015, she served as President & CEO of Imperial Tobacco Canada, which has its registered office in Montreal. Until January 2019, she was Group Director of Strategy, Planning and Insights in London.
- She has been a Director of Groupe Bruxelles Lambert since 2015.

ALEXANDRA SOTO

Director

AGE

53

Born on October 21, 1968 in Rueil-Malmaison, France

NATIONALITY

French

CONTACT ADDRESS

Lazard
50 Stratton Street
London W1J 8LL (United Kingdom)

NUMBER OF GBL SHARES HELD AS AT MARCH 10, 2022

100

EDUCATION & EXPERIENCE

- Alexandra Soto is a graduate of the École des Hautes Études Commerciales (Paris).
- She began her career in 1990 in London as an investment banker at Morgan Stanley & Co International plc.
- In 1993, she was appointed Associate Investment Banker at Lazard & Co Ltd, before being promoted to Partner in 2000.
- During her career, she has advised major French companies such as Holcim, Casino, Saint-Gobain, Sodexo, Richemont, Air France-KLM, LVMH, PSA, Kesa and Smith & Nephew.
- She was a member of the Board of Directors of Lazard Frères Banque SA from 2010 to 2014.
- She is currently COO of Lazard Financial Advisory and Group Executive, Human Capital and Workplace Innovation of Lazard Group.
- She was also a non-executive director on the Board of Directors and Audit Committee of Bull SA from 2010 to 2014 and is a member of the Supervisory Board of METRO AG.
- She has been a Director of Groupe Bruxelles Lambert since July 30, 2021.

Agnès Touraine

Director

AGE

66

Born on February 18, 1955 in Neuilly-sur-Seine, France

NATIONALITY

French

CONTACT ADDRESS

5, rue Budé
75004 Paris (France)

NUMBER OF GBL SHARES HELD AS AT MARCH 10, 2022

800

EDUCATION & EXPERIENCE

- Agnès Touraine has a law degree from the Sciences Po Paris and an MBA from Columbia University.
- She is founding President of Act III Consultants, a consulting firm dedicated to digital transformation.
- She was previously CEO of Vivendi Universal Publishing, after spending ten years at the Lagardère group and five years at McKinsey.
- She sits on the Board of Directors of Proximus (formerly Belgacom) and Rexel, as well as the Supervisory Board of Tarkett and SNCF.
- She was previously a Director of Cable & Wireless plc, Neopost and Darty plc.
- She also sits on the Board of Directors of various non-profit organisations such as IDATE (Institut de l'Audiovisuel et des Télécommunications en Europe) and the French American Foundation. She chaired the Institut Français des Administrateurs (IFA) from 2014 to 2019.
- She has been a Director of Groupe Bruxelles Lambert since 2018.

JACQUES VEYRAT

Director

AGE

59

Born on November 4, 1962 in Chambéry, France

NATIONALITY

French

CONTACT ADDRESS

Impala

4, rue Euler

75008 Paris (France)

NUMBER OF GBL SHARES HELD AS AT MARCH 10, 2022

350

EDUCATION & EXPERIENCE

- Jacques Veyrat is a graduate of the École Polytechnique (Paris) and member of the Corps des Ponts et Chaussées.
- He began his career at the Ministry of Finance (Treasury Department) from 1989 to 1993, then at the office of the Minister of Equipment from 1993 to 1995. He was then appointed CEO of Louis Dreyfus Armateurs.
- In 1998, he founded Louis Dreyfus Communications, which later became Neuf Cegetel. From 2008 to 2011, he was Chairman of the Louis Dreyfus Group.
- In 2011, he created Impala, a holding company which is the reference shareholder of about twenty companies operating among others in the energy sector with Direct Énergie and Neoen. He is a Director of Iliad and Fnac Darty.
- He has been a Director of Groupe Bruxelles Lambert since 2021.

1.2.2. Appointment of Directors

Directors are appointed on the basis of the procedures and selection criteria described in Chapter III, point A. 2. of the Charter (which comply with the 2020 Code), as well as the Company's Diversity & Inclusion Policy (see page 109 of this annual report). The Nomination, Remuneration and Governance Committee is responsible for the process of selecting Directors.

1.2.3. Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information provided includes a description of the Committee's duties and any other information relating to its tasks. New Director can also speak to the CEO to obtain any information that is useful or required in order to carry out his duties. Where applicable, one or more meetings are arranged with the Deputy CEO, the CFO and the General Secretary to ensure that the new Director receives proper training.

Throughout their mandate, Directors update their skills and develop their knowledge of the Company in order to carry out their responsibilities as members of the Board of Directors and Committees.

1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as at December 31, 2021, both in Belgium and abroad.

Two figures are given for the number of offices: the first figure represents the total number of offices held, and the second smaller or equal number is obtained by consolidating all offices held within the same group and representing it in its various holdings.

The specific nature of a holding company is to hold investments, whose performance must be monitored by the company's managers. In this context, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter derogates from the provisions 5.5 of the 2020 Code in this respect.

	Number of offices	Name of the listed company
Paul Desmarais, Jr.	6/1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc (CDN) IGM Financial Inc (CDN) Groupe Bruxelles Lambert (B) SGS SA (CH)
Gérald Frère	1/1	Groupe Bruxelles Lambert (B)
Ian Gallienne	5/1	Groupe Bruxelles Lambert (B) adidas AG (D) Imerys (F) Pernod Ricard (F) SGS SA (CH)
Antoinette d'Aspremont Lynden	2/2	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B)
Paul Desmarais III	2/1	Groupe Bruxelles Lambert (B) Imerys (F)
Cedric Frère	1/1	Groupe Bruxelles Lambert (B)
Ségolène Gallienne - Frère	2/2	Christian Dior SE (F) Groupe Bruxelles Lambert (B)
Claude Généreux	3/1	Great-West Lifeco Inc (CDN) IGM Financial Inc (CDN) Groupe Bruxelles Lambert (B)
Jocelyn Lefebvre	1/1	Groupe Bruxelles Lambert (B)
Marie Polet	1/1	Groupe Bruxelles Lambert (B)
Alexandra Soto	2/2	Groupe Bruxelles Lambert (B) METRO AG (D)
Agnès Touraine	4/4	Groupe Bruxelles Lambert (B) Proximus (B) Rexel (B) Tarkett SA (F)
Jacques Veyrat	3/3	Fnac Darty (F) Groupe Bruxelles Lambert (B) Illiad (F)

1.2.5. Family ties between members of the Board of Directors

- Gérald Frère is the brother-in-law of Ian Gallienne, the father of Cedric Frère and the brother of Ségolène Gallienne - Frère.
- Ian Gallienne is married to Ségolène Gallienne - Frère.
- Paul Desmarais, Jr. is the father of Paul Desmarais III.

1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance as provided for in GBL's Diversity & Inclusion Policy.

The activity exercised and offices held by Directors reflect their individual expertise and experience.

1.2.7. No convictions for fraud, charges and/or official public sanctions

None of the Directors has been convicted of fraud, charged and/or received an official public sanction pronounced by a statutory or regulatory authority within the last five years.

Likewise, none of the Directors has been banned by a court from being a member of a management, executive or supervisory body or being involved in the management or conduct of an issuer's activities within the last five years.

1.2.8. Bankruptcy, receivership or liquidation of companies in which a Director has been an executive within the last five years

None of the Directors has been subject to bankruptcy, receivership or liquidation within the last five years.

1.2.9. Potential conflicts of interest between members of the Board of Directors

The following theoretical potential conflicts of interest have been identified:

- Gérald Frère, Cedric Frère and Ségolène Gallienne - Frère hold various positions within the Frère group;
- Paul Desmarais, Jr., Paul Desmarais III, Claude Généreux and Jocelyn Lefebvre hold various directorships within the Power Corporation of Canada group.

1.2.10. Arrangements or agreements entered into with the main shareholders

The Company has not entered into any arrangements or agreements with the main shareholders under which the Directors were selected as members of the Board of Directors.

1.2.11. Restriction on the sale of GBL shares

To the Company's knowledge, there are no restrictions on the sale by a Director of the GBL shares that they hold, except for the stipulations regarding lock-up periods and closed periods provided for in the remuneration policy.

1.3. Delegation of day-to-day management

1.3.1. Composition

As at December 31, 2021, day-to-day management is undertaken by Ian Gallienne, CEO.

1.3.2. Remit of the CEO

Ian Gallienne is responsible for the day-to-day management of the group. He enjoys a large degree of autonomy: his powers are not limited to implementation of decisions of the Board of Directors, but also include all measures necessary to ensure that the Company and its subsidiaries (wholly-owned directly or indirectly by GBL) operate normally and to successfully implement the Company's strategy (see Charter, Chapter III, points B. 1. and 2.).

1.3.3. Evaluation of the CEO

On an annual basis, the Board assesses the performance of the CEO and the achievement of the Company's strategic objectives in relation to the agreed measures and targets, after consulting the Nomination, Remuneration and Governance Committee. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO.
The meeting on the 2021 financial year was held on November 4, 2021 (for more details, see "Effectiveness and assessment of the Board" on page 249 of this annual report).

1.4. Powers and functioning of the Board of Directors

The powers and functioning of the Board of Directors are described in Chapter III, points A. 4.1. and 4.2. of the Charter.

1.5. Board meetings held in 2021 and attendance of Directors

The Board of Directors met eight times in 2021, with a weighted average attendance rate by Directors of 94.83% for all the meetings.

Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Paul Desmarais, Jr.	87.50%
Gérald Frère	100.00%
Ian Gallienne	100.00%
Antoinette d'Aspremont Lynden	100.00%
Laurence Danon Arnaud (1)	100.00%
Victor Delloye (1)	100.00%
Paul Desmarais III	75.00%
Cedric Frère	100.00%
Ségolène Gallienne - Frère	100.00%
Claude Généreux	100.00%
Gérard Lamarche (1)	0.00%
Xavier Le Clef (2)	100.00%
Jocelyn Lefebvre	100.00%
Marie Polet	100.00%
Amaury de Seze (1)	100.00%
Alexandra Soto (3)	100.00%
Agnès Touraine	100.00%
Martine Verluyten (1)	100.00%
Jacques Veyrat (4)	100.00%
Total	**94.83%** (5)

(1) Until the General Meeting of April 27, 2021. Attendance rate calculated based on meetings held during his/her directorship
(2) Until July 30, 2021. Attendance rate calculated based on meetings held during his directorship
(3) As of July 31, 2021. Attendance rate calculated based on meetings held during her directorship
(4) As of the General Meeting of April 27, 2021. Attendance rate calculated based on meetings held during his directorship
(5) Attendance rate calculated based on the weighted attendance of all members during their directorship

The Board of Directors devotes a significant part of its activity to the development of the Company's strategic orientations and in particular to the examination of investment and divestment projects. In 2021, it was regularly informed of the consequences of Covid-19 on the portfolio.

The March and July meetings of the Board of Directors traditionally include the approval of the consolidated financial statements and the parent company financial statements at December 31 and June 30.
The May and November meetings focus on the quarterly results. At each of these meetings, the year-end earnings forecasts are examined, as well as GBL's cash and debt situation and stock market trends. The portfolio of investments is generally on the agenda of all meetings. The Board reviews and approves, where appropriate, the recommendations of the Committees.

The Board meeting of March 11, 2021 set the agenda for the Ordinary General Meeting. At its meeting of March 19, 2021, the Board agreed in principle to the issue of convertible bonds. On September 16, 2021, the Board approved the cancellation of treasury shares, a new share buyback program of up to EUR 500 million, the new remuneration policy for the CEO and the agenda of the Extraordinary and Special Shareholders' Meeting on November 4, 2021.

1.6. Effectiveness and assessment of the Board

In accordance with its internal rules of procedure (see Chapter III, point A. 4.2.6. of the Charter), the Board of Directors assesses its own performance every three years on the basis of an individual questionnaire. This questionnaire covers the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the interaction of the Board of Directors with the CEO. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO. The scope of this assessment includes the Audit Committee and the Nomination, Remuneration and Governance Committee.

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the CEO began in the second quarter of 2019. The results were reported to the Board at its meeting of October 31, 2019 and were satisfactory. A new assessment shall take place in 2022.

The meeting of the non-executive Directors covering the 2021 financial year was held on November 4, 2021 in the absence of the CEO.

The following items were raised:

- the quality of the relationship between the CEO and the Board of Directors;
- the information provided by the CEO;
- the assessment of the CEO by the Board of Directors;
- the division of tasks between the CEO and the Board of Directors;
- the opportunity for Directors to meet with the CEO outside of Board meetings.

Each of these matters was deemed satisfactory.

When the mandate of each Director expires, the Board of Directors assesses their attendance at meetings of the Board or the Board Committees, their level of engagement and their constructive involvement in debates and decision-making, in accordance with a pre-established and transparent procedure.

2. Board Committees

The Board of Directors is assisted by the Nomination, Remuneration and Governance Committee and the Audit Committee, which carry out their activities under its responsibility. The Board of Directors of July 30, 2021 decided to remove the Standing Committee, offering GBL a more agile governance structure better adapted to the group's strategic challenges.

The internal rules of procedure of each of these Committees are set out in Appendix 1 of the Charter.

The Board of March 10, 2022 has delegated to the Nomination, Remuneration and Governance Committee, in addition to its traditional missions, the monitoring of ESG issues related to GBL acting as a "company" and has, therefore, renamed this Committee as the Governance and Sustainable Development Committee.

2.1. Nomination, Remuneration and Governance Committee

2.1.1. Composition

As at December 31, 2021, the Committee has five members and is chaired by Agnès Touraine. The mandate of the Committee's members corresponds to their term of office as Director.

Members of the Nomination, Remuneration and Governance Committee	Current mandate	Attendance rate
Laurence Danon Arnaud [1]	2017-2021	100.00%
Claude Généreux [2]	2020-2024	100.00%
Xavier Le Clef [3]	2019-2023	50.00%
Marie Polet	2019-2023	100.00%
Amaury de Seze [1]	2017-2021	100.00%
Alexandra Soto [4]	2021-2025	100.00%
Agnès Touraine	2021-2025	100.00%
Jacques Veyrat [5]	2021-2025	100.00%
Total		**94.44%** [6]

(1) Until the General Meeting of April 27, 2021. Attendance rate calculated based on meetings held during his/her directorship
(2) As of September 16, 2021. Attendance rate calculated based on meetings held as of September 16, 2021
(3) Until July 30, 2021. Attendance rate calculated based on meetings held during his directorship
(4) As of July 30, 2021. Attendance rate calculated based on meetings held during her directorship
(5) As of the General Meeting of April 27, 2021. Attendance rate calculated based on meetings held during his directorship
(6) Attendance rate calculated based on the weighted attendance of all members during their term of office as Committee members

All members of the Nomination, Remuneration and Governance Committee are non-executive Directors, three of whom are independent. They possess the necessary expertise in the areas of governance and remuneration policy.

Board of Directors

MEETINGS IN 2021
8

Average weighted attendance rate
94.83%

Nomination, Remuneration and Governance Committee

MEETINGS IN 2021
4

Average weighted attendance rate
94.44%

5
MEMBERS

Non-executive
5

Independent
3

Audit Committee

MEETINGS IN 2021
4

Average weighted attendance rate
100%

3
MEMBERS

Non-executive
3

Independent
2

2.1.2. Frequency and content of meetings

The Nomination, Remuneration and Governance Committee met four times in 2021. As shown in the table above, there was a 94.84% weighted average attendance rate for Directors for all the meetings in 2021.

At these meetings, the Committee mainly focused on the following issues:

- new remuneration policy for the CEO and for GBL's teams;
- review of the Company's governance and recommendation on the Board's Committees;
- changes in the composition of the Board of Directors and its Committees (including the selection of a new independent Director);
- proposal for option plans to be granted in 2021 to the CEO and setting of the parameters and conditions of exercise;
- drafting of the remuneration report and review of other corporate governance texts regarding the appointment and remuneration of Directors to be published in the 2020 annual report;
- drafting of the report by the Chairman of the Nomination, Remuneration and Governance Committee to the Ordinary General Meeting of April 27, 2021;
- preparation of the annual assessment of the interaction between the CEO and non-executive Directors;
- review of the Charter to take into account the changes in governance;
- introduction of a new Code of Conduct and Ethics.

In 2021, it also reviewed the principles governing the functioning of the Board and Committees. It believes that the governance of the Company complies with the regulations in force, the 2020 Code and best practices, taking into account the shareholding structure.

2.2. Audit Committee

2.2.1. Composition

As at December 31, 2021, the Audit Committee is made up of three members, two of whom are independent within the meaning of Article 7:87 of the Code on companies and associations and the 2020 Code. These members are Antoinette d'Aspremont Lynden, Chairwoman of the Committee, and Marie Polet. The other member, namely Jocelyn Lefebvre, is a representative of the controlling shareholder.

The mandate of the Committee's members corresponds to their term of office as Director.

Members of the Audit Committee	Current mandate	Attendance rate
Antoinette d'Aspremont Lynden	2019-2023	100.00%
Xavier Le Clef (1)	2019-2023	100.00%
Jocelyn Lefebvre	2021-2025	100.00%
Marie Polet	2019-2023	100.00%
Martine Verluyten (2)	2017-2021	100.00%
Total		**100.00%** (3)

(1) Until July 30, 2021. Attendance rate calculated based on the meetings held during his directorship
(2) Until the General Meeting of April 27, 2021. Attendance rate calculated based on the meetings held during her directorship
(3) Attendance rate calculated on the basis of the weighted attendance of all members during their term of office as Committee members

All Committee members are non-executive Directors and have accounting and auditing expertise as a result of their education or professional experience. Furthermore, the members have collective expertise in the Company's areas of activity.

2.2.2. Frequency and content of meetings

The Audit Committee met four times in 2021, with an attendance rate by its members of 100.00% for all meetings, as shown in the table above.

The Chief Financial Officer and the Company's Statutory Auditor attended all meetings.

At these meetings, the Audit Committee examined the accuracy and fair presentation of GBL's accounts and consolidated financial statements and performed its monitoring responsibilities in respect of control in the broadest sense, in particular with regard to the quality of internal control and information provided to shareholders and the markets.

In 2021, the Committee examined the following items:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;
- review of the Company's annual and half-yearly accounts;
- review of draft press releases for publication, the annual report and half-yearly report;
- review of short and medium-term forecasts;
- analysis of financial position, review of the market and monitoring of investment capacity;
- review of accounting treatments and the book value of investments;
- review of the results of the impairment tests carried out on consolidated companies and accounted for by the equity method;
- analysis and monitoring of the accounting impacts of investment in the Webhelp group, including the valuation of debts on minority shareholders;
- analysis of the impact of purchase price allocation exercises on consolidated subsidiaries ;
- monitoring of trends in the activities of Sienna Investment Managers, methods of accounting for new investments and returns, review of underlying transactions;
- analysis of the accounting impacts of the convertible bonds for GBL shares;
- review of the accounting treatment of recoveries of withholding taxes;
- monitoring of yield enhancement activities, including the management of derivatives;
- monitoring of the major ongoing litigations;
- review and assessment by the Statutory Auditor of the operational effectiveness of the internal control systems;
- review and monitoring of the independence of the Statutory Auditor, analysis of regulatory changes relating to statutory audit.

2.3. Digital Disruption Committee

As from 2021, the Board of Directors is advised by a Digital Disruption Committee in its digitalization efforts. This Committee, made up of the CEO and experts in the field, aims in particular to discuss the Company's digital strategy, to speed up the integration of digital into investment activities and to monitor the digital environment (risks and opportunities, innovations).

2.4. Assessment of the functioning and performance of the Committees of the Board of Directors

According to developments in and the effectiveness of their work, the various Committees may, at any time, propose changes to their internal rules of procedure. The Charter therefore does not establish a regular procedure for reviewing the internal rules of procedure of the Committees.

The functioning and performance of each Committee are measured and analyzed as part of the triennial assessment of the performance of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose for members of the respective Committees.

The interaction between the CEO and non-executive Directors is also assessed within the Audit Committee and the Nomination, Remuneration and Governance Committee.

3. Remuneration of corporate officers

3.1. Remuneration policy

This remuneration policy was approved by the Special General Meeting of November 4, 2021 with effect from January 1, 2022, with the exception of the aspects related to stock options which became effective as of the said Meeting.

3.1.1. Remuneration policy for the CEO

3.1.1.1. PRINCIPLES

The Board of Directors sets the remuneration of the CEO following counsel from the Nomination, Remuneration and Governance Committee, which is composed of a majority of independent Directors (including the Chairwoman of the Committee) which contributes to preventing conflicts of interest relating to the remuneration policy.

The CEO remuneration principles are intended to:

- contribute to sustainable alignment between shareholders and the CEO, by increasing this person's investment in GBL shares and the exposure to the total portfolio of GBL;
- link the CEO's long term remuneration to the Company's long term performance by submitting the exercise of the options to financial performance conditions;
- ensure consistency between the remuneration of the CEO and the remuneration of staff teams in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.

The changes made to the remuneration policy reflect the Company's desire to strengthen GBL's teams and attract new talent that features a more international profile, to provide it with the resources necessary to deploy its new strategy. These changes therefore have the objective of attracting, motivating and retaining GBL staff, whose actions contribute to the Company's performance.

It is with this in mind that the remuneration of the CEO was reviewed to make it consistent with the new remuneration policy applicable to GBL's teams referred to above. Besides, the remuneration of the CEO was subject to a thorough benchmark [1] exercise performed with the assistance of a specialized external consultant. This analysis followed a rigorous process that included an examination of best practices and recommendations in terms of remuneration, which led to the implementation of an attractive and balanced remuneration policy.

The CEO's remuneration is revised every three years. The next review shall be in 2024 to bring it into line with market practices, based on in-depth benchmarks and in dialogue with the CEO.

(1) The companies selected for the benchmark exercise are: 3i group, Ackermans & Van Haaren, Eurazeo, Exor, Peugeot Invest, Industrivarden AB, Investor AB, Kinnevik AB, Sofina and Wendel

3.1.1.2. STRUCTURE OF THE CEO'S REMUNERATION

Remuneration

1. Fixed

Base salary

The fixed annual gross remuneration of the CEO is EUR 1,200,000.

Pension and other benefits

The CEO benefits from a defined-contribution pension plan, into which 21% of his fixed annual gross remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, Directors' and Officers' (D&O) liability insurance and a company car.

2. Variable

Yearly short term

The first pillar of variable remuneration is intended to remunerate the short term contribution of the CEO. It is in no way guaranteed and its amount is determined according to the effective achievement of precise and quantifiable objectives, set annually by the Board of Directors and relating to the efficiency and performance of the teams, the development of employees or the financing of the group.

The Board sets a percentage of annual variable remuneration that can only be awarded where performance exceeds the objectives set out above. This percentage is a maximum of 50% of the gross fixed annual reference remuneration (i.e. EUR 600,000).

To determine the amount of annual variable remuneration to be granted, if applicable, the Board of Directors - on recommendation of the Nomination, Remuneration and Governance Committee - assesses the performance of the CEO at the end of each financial year with regard to fixed objectives. On this basis, it decides on the short term annual variable remuneration that will also depend on the specific situation of the Company and the market in general. The annual variable remuneration shall, where applicable, be paid by GBL to the CEO in the first half of the following year.

Multi-year

The second pillar of variable remuneration is intended to further align the interests of the CEO with those of the shareholders and encourages the CEO to adopt a long term view. The multi-year variable remuneration is based on precise and quantifiable objectives, set annually by the Board of Directors and linked to the execution of the strategic plan (including the evolution of the portfolio) and the implementation of other value-creating initiatives.

The Board sets a percentage of three-yearly variable remuneration that can only be awarded when performance exceeds the objectives set out above. This percentage is a maximum of 50% per year of the gross fixed annual reference remuneration (i.e., EUR 600,000).

To determine the amount of three-yearly variable remuneration to be granted, if applicable, the Board of Directors - on recommendation from the Nomination, Remuneration and Governance Committee - assesses the performance of the CEO every three years and for the first time at the end of 2023 with regard to the objectives set over the three-year period. On this basis, the Board definitively sets the three-yearly variable remuneration which may also take into account the specific situation of the Company and the market in general.

The three-yearly variable remuneration shall, if applicable, be paid by GBL to the CEO in the first half of the year following the period in question.

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3. Stock options on shares

The CEO is awarded an annual stock option plan relating to a GBL subsidiary, invested primarily in GBL shares and secondly in shares of a portfolio company (the "Subsidiary"). These shares are acquired through equity and financing (banking or intra-group). The debt of this Subsidiary is guaranteed by GBL. The interest is financed by the dividends received.

At grant, the value of the options allocated to the CEO shall represent no more than 150% of his annual gross fixed and target annual gross variable remuneration (150% of EUR 2.4 million, i.e. EUR 3.6 million). The Board set, as from 2021, this value at 120%, i.e. a total value of the options of EUR 2.9 million at their grant.

The CEO receives options relating to two separate categories of shares in the Subsidiary:

– A shares: a total of 50% of the options are vested and can be exercised as from the 3rd anniversary of their granting and the remaining as from the 4th anniversary (subject to the leaving provisions). Options on A shares have a maximum term of 10 years from their issue;

– B shares: the options are vested up to 50% at the 3rd anniversary of the grant and up to 100% at the 4th anniversary (subject to the leaving provisions). B shares are entitled to a return based on a performance condition (the "Performance Condition").

The Performance Condition relates to the comparison of GBL's cumulative 3-month VWAP TSR with that of Stoxx Europe 50 over the period considered, dividends reinvested, expressed on an annual basis (%/year) and rounded to 4 decimal places.

The "period considered" is defined as a period of 3 and 4 years prior to the verification of the Performance Condition. The return on the B shares that may be acquired by the CEO when the options are exercised depends on the ratio between GBL's 3-month VWAP TSR and the TSR of the Stoxx Europe 50, established as follows and on a linear basis between these limits:

< 1%	0% of maximum yield
=	10% of maximum yield
> 1.25%	40% of maximum yield
> 2.5%	70% of maximum yield
> 3.75%	100% of maximum yield

The Performance Condition will be reviewed on the 3rd and 4th anniversary date by the Nomination, Remuneration and Governance Committee. If the Performance Condition is not met by the 4th anniversary date at the latest, options on B shares will be automatically cancelled and the Company will reimburse taxes paid by the CEO at the grant of the options on B shares. Options on B shares have a maximum term of 10 years after their issue.

4. Directorships

The CEO receives directly the remuneration for the directorships he holds in the portfolio companies.

5. Rights of recovery

The Board of Directors may decide to remove, in full or in part, and/or modify the conditions of options granted to the CEO that are not yet exercisable if the CEO, in connection with his duties within the Company, has caused a loss that is extremely detrimental to the Company.

6. Contract and severance benefits

Under an open-ended service contract, the CEO is entitled, in the event of unjustified withdrawal from office on serious grounds, to an indemnity representing eighteen months' gross annual fixed remuneration.

7. Minimum ownership threshold of GBL shares

The CEO must own GBL shares for an amount equivalent to one year's gross annual fixed remuneration, it being specified that he must retain these shares for at least six months after the end of his contract with the Company if he decides to leave the group voluntarily. The equivalence between the value of the position in shares and the value of the remuneration in question is verified in May each year.

8. Temporary exemption from remuneration policy

In exceptional circumstances, to be assessed on a case-by-case basis, and only if it is in the long term interests and sustainability of the Company, the Board of Directors may, following a reasoned opinion of the Nomination, Remuneration and Governance Committee, grant certain exemptions to this remuneration policy. In this case, the procedure laid down in Section 3.1.1. must be followed. Any authorized change from this position shall be clarified in the remuneration report for the relevant financial year.

3.1.2. Remuneration policy for non-executive Directors

3.1.2.1. PRINCIPLES

The remuneration of non-executive Directors is set by the General Meeting on the basis of a proposal by the Board of Directors after a recommendation from the Nomination, Remuneration and Governance Committee.

It is revised every three years to bring it into line with market practices.

3.1.2.2. STRUCTURE OF THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

The non-executive Directors receive a fixed remuneration in cash, directors' fees and a fixed remuneration in shares of the Company (following the entry into force of the 2020 Code). They do not receive any variable remuneration. The CEO does not receive any remuneration for his mandate as a Director.

The remuneration of the non-executive Directors is set in such a way as to attract and retain high quality members who are able to contribute to the development of the Company.

Following the decision of the Board of Directors to remove the Standing Committee (as announced by the Company on July 30, 2021), the annual fixed remuneration in cash of the non-executive Directors is as follows:

In EUR	Per meeting	Member	Chairperson
Board of Directors	3,000	27,500	150,000
Specialized Committee	3,000	12,500	12,500

After the 2020 Code has entered in effect, the non-executive Directors also receive a fixed annual remuneration in shares of the Company (350 shares). Non-executive Directors must retain these shares for at least three years after each grant. The shareholding structure and composition of the Board of Directors explain the term of retention of the shares granted in this way to non-executive Directors, which deviates from the 2020 Code.

In addition, as stipulated in the Corporate Governance Charter (Chapter III. A.2.), all non-executive Directors must own at least 100 Company shares at all times.

Non-executive Directors benefit from Directors' and Officers' (D&O) liability insurance and a contractual coverage from the Company for the mandates they exercise on the governance bodies of companies in the GBL portfolio

3.2. Remuneration report

This remuneration report shall be submitted for approval at the Ordinary General Meeting on April 26, 2022. It concerns the 2021 financial year. The remuneration for the 2021 financial year is in line with the remuneration policy that applied to this financial year. Where necessary, the remuneration policy, which is set out in section 3.1. above, is an integral part of this remuneration report.

3.2.1. CEO

The remuneration paid to the CEO in 2021 is set out below.

SUMMARY

Amounts paid in 2021	
Status	Self-employed (1)
Fixed remuneration (net)	EUR 960,000 (2)
Fixed remuneration (gross) (2)	*EUR 1,640,993* (2)
Pension (defined contribution type) and life insurance	EUR 240,788
Other benefits	
Benefits in kind relating to the use of a company car, driver, mobile phone, computer	*EUR 18,251*
Insurance (hospitalization, health and disability)	*EUR 70,747*

(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract
(2) This figure includes Director's attendance fees collected from the investments

CRITERIA FOR SHORT TERM VARIABLE REMUNERATION

On November 4, 2021, the Board of Directors set the criteria for the short term variable remuneration of the CEO as follows:

		Annual variable remuneration		Multi-year variable remuneration
Strategic condition	**35%**	20% of deployed capital allocated to private assets (excluding share buyback)	**35%**	GBL's discount for the period July 1, 2024 – December 31, 2024 below GBL's discount for the period between July 1, 2021 – December 31, 2021
Financial condition	**35%**	Loan to Value ratio under 10%	**35%**	GBL credit rating not below BBB and Baa2
ESG condition	**20%**	GBL's employee satisfaction survey above 66.6% with a min. participation of 50%	**10%**	40% of the portfolio on track with Financial sector Science Based Targets initiative
			10%	Governance roadshows
	10%	Continued strengthening of the team	**10%**	Implementation of an ambitious diversity policy

MINIMUM HOLDING THRESHOLD OF GBL SHARES

As at December 31, 2021, Ian Gallienne held 30,000 GBL shares, which represents 245% of one year's fixed gross remuneration (EUR 1,200,000).

STOCK OPTIONS

Stock options exercised in 2021

The CEO did not exercise any stock options in 2021, as the conditions of exercise were not met.

Furthermore, no option held by the CEO expired during the 2021 financial year.

Stock options granted in 2021

In accordance with the remuneration policy referred to in section 3.1.1. above, the CEO has received the following stock options:

November 2021	
Number of options granted	337,500
Total value of options at grant	EUR 2.9 million
Decision	Board of Directors meeting of September 16, 2021 Special General Meeting of November 4, 2021
Stock option characteristics	Stock options in a GBL subsidiary
Exercise price	EUR 10
Vesting date	50% on November 22, 2024 – 50% on November 22, 2025
Expiry date	November 22, 2031 (duration of the plan: 10 years)
Performance condition	The B share options are exercisable if the Performance Condition (as described in the remuneration policy referred to in section 3.1.1 above) is met.

SUMMARY OF STOCK OPTIONS HELD BY THE CEO

	Number of options held by the CEO	Exercise or sale period
2017	77,400	from 05/08/2020 to 05/07/2027 (inclusive)
2018	77,400	from 05/07/2021 to 05/06/2028 (inclusive)
2019	86,400	from 05/10/2022 to 05/09/2029 (inclusive)
2020	86,400	from 06/12/2023 to 06/11/2030 (inclusive)
2020	86,400	from 12/15/2023 to 12/14/2030 (inclusive)
2021	337,500	50% from 11/22/2024 to 11/21/2031 (inclusive) 50% from 11/22/2025 to 11/21/2031 (inclusive)

3.2.2. Non-executive Directors

REMUNERATION AND ATTENDANCE FEES

In 2021, an aggregate amount of EUR 1,180,293 was divided between the non-executive Directors as follows:

In EUR	Board Member	Member of the Standing Committee (1)	Member of the Audit Committee	Member of the Nomination, Remuneration and Governance Committee	GBL total	Other (2)	Total
Antoinette d'Aspremont Lynden	51,500	0	37,000 (3)	0	**88,500**	0	88,500
Laurence Danon Arnaud (5)	18,167	0	0	7,167	**25,334**	0	25,334
Victor Delloye (5)	18,167	8,000	0	0	**26,167**	0	26,167
Paul Desmarais, Jr.	198,500 (4)	13,500	0	0	**212,000**	145,597 (7)	357,597
Paul Desmarais III	45,500	13,500	0	0	**59,000**	34,500 (8)	93,500
Gérald Frère	51,500	21,000 (3)	0	0	**72,500**	28,516 (9)	101,016
Cedric Frère	51,500	13,500	0	0	**65,000**	31,250 (10)	96,250
Ségolène Gallienne - Frère	51,500	13,500	0	0	**65,000**	0	65,000
Claude Généreux	51,500	13,500	0	6,125 (11)	**71,125**	0	71,125
Gérard Lamarche (5)	9,167	5,000	0	0	**14,167**	210,217 (12)	224,384
Xavier Le Clef (6)	34,042	13,500	7,167	10,292	**65,001**	0	65,001
Jocelyn Lefebvre	51,500	13,500	24,500	0	**89,500**	0	89,500
Marie Polet	51,500	0	24,500	24,500	**100,500**	0	100,500
Amaury de Seze (5)	18,167	8,000	0	11,333 (3)	**37,500**	0	37,500
Alexandra Soto (13)	17,458	0	0	11,208	**28,666**	0	28,666
Agnès Touraine	5,500	0	0	32,833 (14)	**84,333**	0	84,333
Martine Verluyten (5)	18,167	0	7,167	0	**25,334**	0	25,334
Jacques Veyrat (15)	33,333	0	0	17,333	**50,666**	0	50,666
	822,667	**136,500**	**100,333**	**120,792**	**1,180,293**	**450,080**	**1,630,373**

(1) The Standing Committee has been removed as of July 30, 2021
(2) Other remuneration in cash or in kind attached to the offices held within the group
(3) Chairman of a Committee (two times the fixed fees of a Member)
(4) Chairman of the Board (EUR 150,000)
(5) Until the General Meeting of April 27, 2021
(6) Until July 30, 2021
(7) Fees received by the Director in respect of his position at SGS
(8) Fees received by the Director in respect of his position at Imerys
(9) Benefit in kind relating to a company car and health insurance
(10) Fees received by the Director in respect of his position at Sienna Investment Managers
(11) As of September 16, 2021
(12) Fees received by the Director in respect of his position and his duties within GBL
(13) As of July 30, 2021
(14) Chairwoman of the Committee as of April 27, 2021
(15) As of April 27, 2021

GBL SHARES

On May 21, 2021, each non-executive Director was allocated 350 GBL shares (EUR 89,62 per share - closing price on May 19, 2021), in accordance with the remuneration policy referred to in section 3.1.2. above.

MISCELLANEOUS

No loan agreement with the Company or one of its subsidiaries has been entered into by a non-executive Director.

Furthermore, the Senior Advisor contract made with Gérard Lamarche ended after the Ordinary General Meeting of April 27, 2021.

Finally, no Director is entitled to an indemnity in the event of termination of his duties.

3.2.3. Remuneration ratio

This presentation is intended to comply with the new transparency requirements in terms of executive remuneration. It may change according to possible clarifications and subsequent official positions for issuers.

CHANGES IN THE COMPANY'S REMUNERATION AND PERFORMANCE

The following table details annual changes, over the last five financial years, in the Company's performance, the remuneration of non-executive Directors and the CEO, and the average remuneration on a full-time equivalent basis of the Company's employees.

The scope includes Groupe Bruxelles Lambert, listed company, and its wholly-owned subsidiaries, with the exception of other subsidiaries of the Company that are not integrated into the group's remuneration policy.

For non-executive Directors, the methodology has been adjusted from the previous year to provide a useful basis for comparison: the criterion used is the average total remuneration by Director. The comparison over five years is based on this new criterion.

The remuneration of the CEO and employees corresponds to the total of the fixed and variable gross remuneration allocated for the financial year, excluding options granted during the financial year, taking into account the tax aspect.

Finally, the performance criterion is the comparison between (i) GBL's TSR and (ii) the Stoxx Europe 50 TSR. In both cases, this is over a 5-year period, with dividends reinvested, annualized and calculated on December 31 each year.

	2017	2018	2019	2020	2021
GBL 5 Year TSR	12.57%	6.34%	9.61%	4.67%	**7.89%**
Stoxx Europe 50 5 Year TSR	8.59%	2.98%	6.72%	4.04%	**8.78%**
Performance ratio	3.98%	3.36%	2.89%	0.63%	**- 0.89%**

	2017	2018	2019	2020	2021
Non-executive Directors	- 0.47%	6.07%	- 11.33%	6.72%	**- 6.78%**
CEO	- 9.71%	0.32%	- 9.44%	4.58%	**0.01%**
Employees	6,00%	0.00%	11.00%	15.00%	**- 11.00%**
Performance ratio	3.98%	3.36%	2.89%	0.63%	**- 0.89%**

RATIO BETWEEN HIGHEST AND LOWEST REMUNERATION

In 2021, the ratio of the lowest remuneration (expressed on a full-time equivalent basis of employees) to that of the CEO was 1/42.87.

The scope is the same as that for the ratio above.

4. Auditing of the financial statements

Deloitte Réviseurs d'Entreprises, represented by Corine Magnin, acted as Statutory Auditor of the Company until April 27, 2021. The Ordinary General Meeting of April 27, 2021 approved the appointment of PwC Reviseurs d'Entreprises ("PwC"), represented by Alexis Van Bavel, as Statutory Auditor of GBL for a period of three years, for a fee of EUR 91,000 per year, exclusive of VAT.

In the performance of its duties, the Statutory Auditor is in relation with the CEO and has free access to the Board of Directors via the Audit Committee. Furthermore, it may address the Chairwoman of the Audit Committee and the Chairman of the Board of Directors directly and with no restrictions.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading 'Holding' in note 1, page 180) the total fees paid to PwC for its audit of the 2021 financial statements amount to EUR 3,842,799.

Details regarding the fees paid to PwC can be found in note 34, page 222.

5. Staff and organization

5.1. Management

Bernard Delpit

Born on October 26, 1964, of French nationality

Bernard Delpit, a graduate of Sciences Po (Paris) and the École Nationale d'Administration ("ENA"), has spent his career in the public and private sectors and has held various general management positions in enterprises ranging from automotive to banking and in aerospace. Before joining GBL, he was CFO, also in charge of strategy and M&A, and then Deputy CEO of Safran group as of January 2021.

In January 2022, he joined GBL as Deputy CEO.

Ian Gallienne

See biography page 242.

Xavier Likin

Born on June 24, 1968, of Belgian nationality

Xavier Likin is a commercial engineer and has certificates in taxation from the Solvay Brussels School of Economics and Management (ULB).

He began his career in Central Africa in the car distribution sector, where he held a number of administrative and financial positions at MIC. He joined PwC in 1997, where he became a senior manager and was appointed as a Statutory Auditor (CPA) by the Institut des Réviseurs d'Entreprises.

In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Then, in June 2012, he was appointed Group Controller at GBL. He has been Chief Financial Officer since August 1, 2017.

Priscilla Maters

Born on April 26, 1978, of Belgian nationality

Priscilla Maters has law degrees from the Université Libre de Bruxelles and the London School of Economics (LLM).

She began her career in 2001 with law firms in Brussels and London (including Linklaters), where she specialised in mergers and acquisitions, capital markets, financing and business law.

She joined GBL in 2012 and currently holds the positions of Chief Legal Officer and General Secretary. She has also been Compliance Officer since January 1, 2021.

5.2. Organization

FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM

Arnaud Bouyer - Investment Team
Yves Croonenberghs - Human Resources
Michal Chalaczkiewicz - Investment Team
Michael Bredael [1] - Investment Team
Céline Depris - Legal and administrative affairs
Rein Dirkx - Investment Team
Céline Donnet - Finances
Serge Saussoy - Finances
Colin Hall - Investment Team
Philippe Tacquenier - Finances
Nicolas Gheysens - Investment Team
Martin Doyen - Investment Team












(1) Representative of 5M Advisory SRL








FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM

Pierre-Guillaume le Hodey - Legal and administrative affairs
Céline Loi - Finances
Hervé Loterie - IT
Elisabeth Nys - Finances
Benjamin Martin - Finances
Jimmy Piron - Investment Team
François Perrin - ESG
Xavier Magnus - Investment Team
Laurent Raets - Investment Team
Pascal Reynaerts - Finances


FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM
Jens Riedl - Investment Team
Jonathan Rubinstein - Investment Team
Alison Donohoe - Investor Relations
Guglielmo Scodrani - IT
Frederik Vermeersch - Investment Team
Nicholas Van Paeschen - Investment Team
Benjamin Termonia - Finances
Sophie Gallaire - Finances
Simon Zenner - Investment Team

Other employees

Philippe Debelle
Carine Dumasy
Noëline Dumbi
Bénédicte Gervy
Kim Grandjean
Valérie Huyghe
Christelle Iurman
Philippe Lorette
Lydia Papaioannou
Dominique Stroeykens
Sara Taghzout
Victoria Thommen
Eddy Vanhollebeke
Viviane Veevaete
Serge Walschaerts

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6. Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system.

With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code also includes provisions on that topic. The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalised its internal control and risk management system based on the COSO model[1].

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, supervision and monitoring, and information and communication.

6.1. Control environment

6.1.1. The company's objective

GBL's primary objective is to create, over the long term, value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their sector and in which it can play an active role as an engaged and responsible shareholder creating value over the long term. The portfolio will evolve over time while remaining balanced in terms of sectorial and geographic diversification.

GBL invests and divests depending on companies' development and market opportunities in order to achieve its objective of value creation, while maintaining a solid financial structure.

6.1.2. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" in page 142). The divestment policy (as detailed in pages 26-27 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

Internal control at GBL contributes to the safeguarding of assets and the control and optimization of transactions. It aims at providing reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting information and financial reporting. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

6.1.3. Role of the governance bodies

GBL has a Board of Directors, a Nomination, Remuneration & Governance Committee and an Audit Committee. Their respective modes of operation are described in page 240 and from pages 249 to page 251.

The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

6.1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and a Code of Conduct that are regularly updated and aim to ensure conduct that is honest, ethical and complies with the laws, regulations and principles of good governance, by the group's Directors and staff in the exercise of their duties.

(1) The COSO (Committee of Sponsoring Organizations of the Treadway Commission) is a recognized private, international, non-governmental organization active in the areas of governance, internal control, risk management and financial reporting

6.1.5. Competencies within GBL

The Nomination, Remuneration & Governance Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competencies, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the CEO.

Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competency of GBL's staff.

6.2. Risk analysis

The Audit Committee carries out a thorough exercise for the identification of risks faced by GBL and their ranking every three years.

The risks identified during the last assessment carried out in 2021 are presented on pages 142 to 145.

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The Audit Committee reviews the analysis and assessment of the risks performed by the Management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required to be implemented.

6.3. Control activities

Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

A prioritization of risks specific to GBL has been carried out, taking into account control activities in place, based on (i) impact (financial, reputational, legal or operational) and (ii) occurrence criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting;
- endogenous risks that arise from its own environment.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 140 mentions links to the websites of those companies, where can be found their respective management reports of registration documents in accordance with legislation in force, which include the analyses conducted by each of those companies on risk identification and internal control.

6.4. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee.

Given the structure and nature of GBL's activities, there is no internal auditor function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (PwC Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of its assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium. More specifically, the Statutory Auditor tests, on the basis of a triennial rotation, the operational effectiveness of internal control with regard to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organization while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

6.5. Information and communication

The Audit Committee carries out every three years a thorough exercise for the identification of risks faced by GBL and their ranking. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The Audit Committee reviews the analysis and assessment of the risks performed by the Management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

GBL includes in its half-yearly and annual results publications a specific section on risk management.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

7. Policy on conflicts of interest

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other potential contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interest. It also provides for the application of the specific procedures laid down in Articles 7:96 and 7:97 of the Code on companies and associations.

Conflict of interest situations, as defined by Articles 7:96 and 7:97 of the Code on companies and associations, were brought to the attention of the Board of Directors at meetings in 2021 and were addressed in accordance with the procedures provided for in these articles. As can be seen from the extracts below, some Directors, to whom the legal conflict of interest rules were nevertheless not applicable, abstained in accordance with the policy set out in the Charter.

The Statutory Auditor was informed of these situations and an extract from the minutes relating to these resolutions is included in its entirety below:

7.1. Board of Directors dated March 11, 2021

"... Remuneration of the CEO

This decision requires the application of the procedure provided for in Article 7:96 of the Code on companies and associations. Ian Gallienne left the meeting as he had a conflict of interest. The Management team also left.

Gérald Frère, Cedric Frère and Ségolène Gallienne - Frère did not wish to take part in the vote for professional ethics reasons, due to their family ties with Ian Gallienne.

It was also proposed that, in 2021, Ian Gallienne would be granted long term remuneration similar to that of last year for his role as CEO of GBL, and therefore to set it at 225% of the annual gross basic remuneration, equivalent to twice the annual fixed net remuneration. The amount of the value of the shares underlying the options to be granted in 2021 is EUR 4.32 million, i.e. 86,400 options.

The options shall have exactly the same characteristics as those granted in 2020. Therefore, they may only be exercised three years after the grant, within the windows provided for by the plan, and provided that on that date, the three-year TSR is at least 5% per year on average. This condition must also be met monthly, with the TSR in each case covering the period elapsed since the grant of the options.

As regards the 2021 employee option plan, the Committee had been informed of the CEO's decision to grant to the GBL group's staff in 2021 options with an underlying maximum value of the assets of the subsidiary to which the options shall relate of EUR 14,240 million.

The plan for employees and the CEO, as in 2020, takes the form of an annual stock option plan on existing shares in a GBL subsidiary, holding mainly GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate.

In the context of this guarantee, the Board was asked to read the report to be drawn up in accordance with Article 7:227 of the Code on companies and associations, and to authorize the CEO and the General Secretary with right of substitution to implement the profit-sharing plan and in particular to:

- *set up GBL's subsidiary (FINPAR VII);*
- *negotiate the credit agreement with a financial institution and the pledge and guarantee agreements for a maximum amount of EUR 14.85 million;*
- *organise management of the option plan, including option liquidity;*
- *complete and fulfil, within this framework and on behalf of GBL, all other formalities required by the profit-sharing plan.*

GBL's guarantee to grant credit of a maximum amount of EUR 14.85 million shall be subject to the approval of the Ordinary General Meeting of April 27, 2021.

This same Meeting will also be asked to approve the guarantee granted by GBL under the ad hoc plan awarded in December 2020 with a view to involving the CEO and GBL's teams in the company's success in the context of the COVID-19 pandemic.

The Board approves the recommendations of the Nomination, Remuneration and Governance Committee referred to above and underlines that the consequences of those two plans and their terms are minor for the company."

7.2. Board of Directors dated September 16, 2021

"The decisions to be taken as part of this presentation require the application of the procedure provided for in Article 7:96 of the Code on companies and associations. Ian Gallienne left the meeting as he had a conflict of interest. The Management team also left. A copy of the minutes of this meeting will be sent to the Statutory Auditor.

Gérald Frère, Cedric Frère and Ségolène Gallienne - Frère declared that they did not wish to take part in the vote for reasons of professional ethics due to their family ties with Ian Gallienne. They left the meeting.

Agnès Touraine reminded the Board of the reasons that led the Committee to review the remuneration policy of the group and the CEO. These included:

- *the need to strengthen the teams and attract the new profiles required to implement the new strategy, notably focused on private assets;*
- *the need to retain and motivate the best talents in a business sector that relies on the value of teams and where competition is strong;*
- *the desire to ensure and strengthen the sustainable alignment between GBL's shareholders and teams, including the CEO, while significantly increasing the "skin in the game"; and*
- *the wish to provide for clear performance conditions for the payment of bonuses and for the stock option plan.*

Agnès Touraine then presented to the Board the proposed changes and recommended terms for the CEO's remuneration. These are detailed in the document entitled "Draft Remuneration Policy" and included in the file given to the Directors prior to this meeting. These changes take into account the results of an independent benchmark carried out with the assistance of a leading external consultant.

The Board of Directors approves the new remuneration policy for the CEO and emphasizes that the consequences thereof (in particular with regard to assets) are in the interests of the company and its shareholders.

Subject to approval by the General Meeting, the new remuneration policy would come into effect in 2022. However, as no option plan has been offered in 2021, it is proposed to grant a plan before the end of this year on the basis of the new parameters.

Finally, the Committee will return to the Board with precise criteria for the 2022 bonus. It will also be attentive to the strengthening of GBL's teams which underpins this new policy.

The Board approves the new compensation policy for the CEO and the GBL teams as presented above. It also approves the appointment of Claude Généreux to the Nomination, Remuneration and Governance Committee."

7.3. Board of Directors dated November 4, 2021

"Conditions for the CEO's bonus

The decision to be taken in the context of this presentation requires the application of the procedure provided for in article 7:96 of the Code on companies and associations. Ian Gallienne left the meeting as there was a conflict of interest on his part. The Management Team also left the meeting. A copy of the minutes of this meeting will be sent to the Statutory Auditor.

Gérald Frère, Cedric Frère, Ségolène Gallienne - Frère and Alexandra Soto declared that they did not wish to take part in the vote for reasons of professional ethics due to their relationship with Ian Gallienne. They left the meeting.

On the basis of the document in the file, Agnès Touraine presented to the Board the conditions that the Nomination, Remuneration and Governance Committee proposed for the CEO's one-year and three-year bonus.

The Board of Directors approves the conditions for the CEO's bonus and emphasizes that the consequences (in particular with regard to assets) are in the interest of the company and its shareholders."

8. Policy relating to transactions in GBL securities

The rules relating to transactions in GBL securities are contained in the "Dealing Code", which can be found in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors and employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or attempting to buy or sell, GBL securities on their own behalf or that of a third party, either directly or indirectly ("closed periods").

A calendar of the closed periods, as defined in the Charter, is also provided to the CEO, other Directors and members of staff.

In addition, the Directors and other potential insiders, whose names are included on a list kept by the Company, must inform the General Secretary before carrying out any transaction in GBL securities.

Finally, GBL Directors and persons closely connected to them are also legally obliged to notify the Belgian Financial Services and Markets Authority (FSMA) of any transactions in GBL securities performed on their own behalf.

The General Secretary ensures the application of all legal measures relating to market abuse and measures laid down by the Charter. He is available to provide members of the Board of Directors and staff with any information on this subject.

9. Shareholders

9.1. Compliance with the provisions of the 2020 Code concerning shareholders

The Company complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold from which one or more shareholders may request the calling of a General Meeting is set at 10% of the share capital.

Furthermore, the Company publishes the results of votes and the minutes of the General Meeting on its website as soon as possible after the Meeting.

9.2. Relations with the controlling shareholder

The shareholding of the Company is described in section 1.1.1. above.

Following the success of the project to simplify the ownership structure by the Company's controlling shareholder, the Frère and Power Corporation of Canada groups, through their vehicle of control Parjointco SA and its subsidiary Pargesa SA:

- have gone from de jure control to de facto control over GBL due to the double voting right adopted at the 2020 General Meeting; and
- hold 29.13% of GBL's capital (44.23% of the voting rights) plus GBL's treasury shares (1.1% as at December 31, 2021).

Furthermore, by letter dated March 1, 2021, Parjointco SA confirmed to the Board of Directors its strategic objectives as controlling shareholder, in accordance with the 2020 Code. These objectives are:

- maintain its stake in the Company in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Company;
- support GBL's strategy of deploying capital in quality assets, leaders in their sector, and generally promote long term value creation in a sustainable way;
- encourage GBL to act as a professional, active and responsible investor.

During its meeting on March 11, 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Company and Parjointco SA. It has determined that such an agreement is not necessary, as the controlling shareholder has demonstrated, for many years, that it has used its position judiciously by avoiding conflicts of interest and respecting the rights and interests of minority shareholders.

9.3. Information on shareholding structure

9.3.1. Notification in accordance with legislation on takeover bids

On February 21, 2008, the Company received a notification from its controlling shareholders concerning their holding in GBL as at September 1, 2007.

This notification was sent in accordance with Article 74 § 7 of the law of April 1, 2007 on takeover bids. Under this law, shareholders who hold more than 30% of the capital of a listed company are exempted from the obligation to launch a takeover bid on this company provided that they have notified the FSMA of their holding by the time of the law's entry into force (i.e. September 1, 2007) and the company concerned by February 21, 2008 at the latest.

Pursuant to this law, these shareholders are also obliged to report any change in their controlling interest to the FSMA and to the company concerned each year. They therefore sent GBL an update of the controlling shareholding structure as at September 1, 2021, which is set out below:

- Number and percentage of shares with voting rights held by the declaring parties:

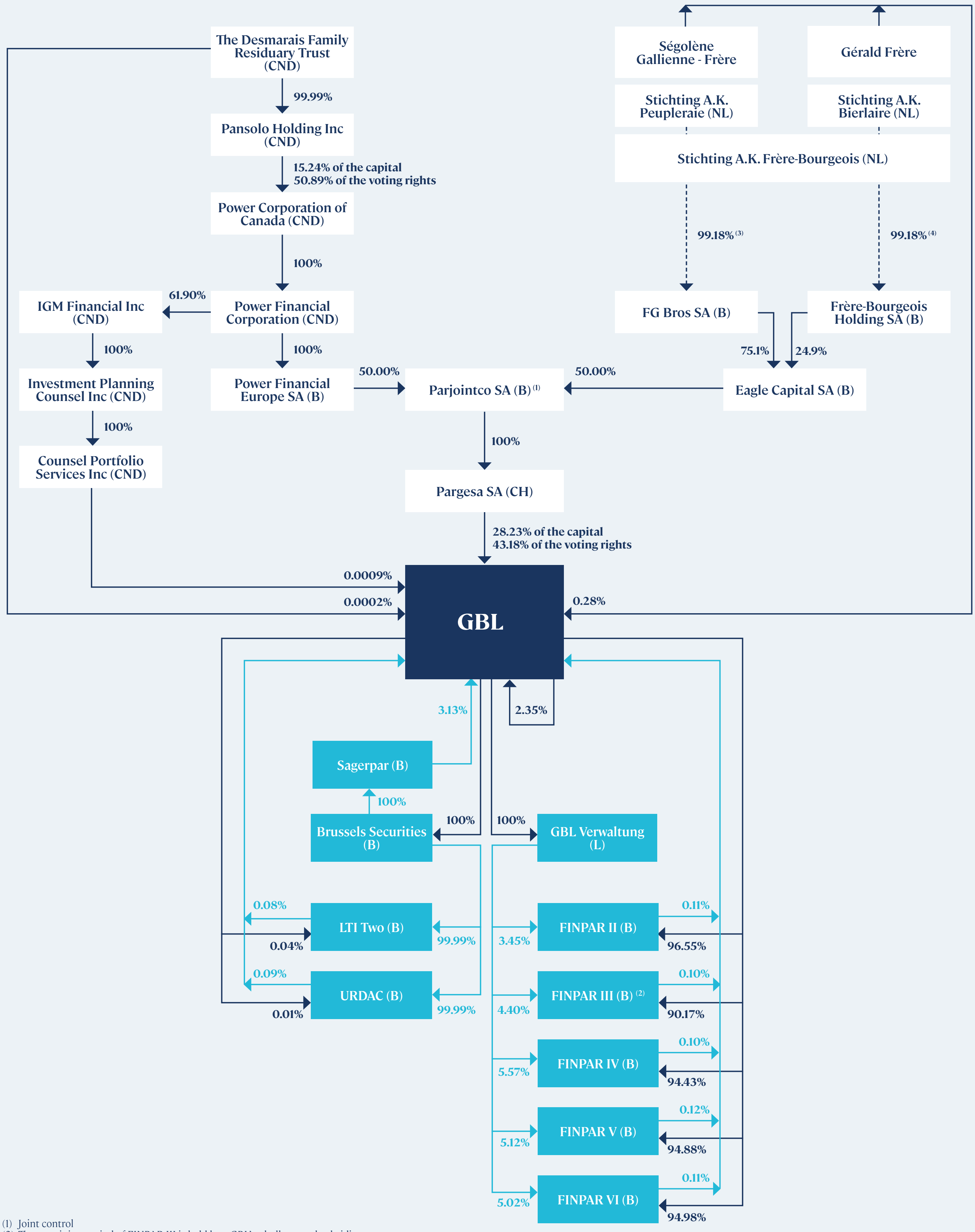
Shareholders	Number of shares with voting rights	%
The Desmarais Family Residuary Trust	500	0.00
Paul Desmarais, Jr.	11,200	0.01
Counsel Portfolio Services Inc	1,950	0.00
Ségolène Gallienne - Frère	5,700	0.00
Gérald Frère	451,865	0.28
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	45,546,336	28.23
Groupe Bruxelles Lambert SA (1)	3,792,146	2.35
Sagerpar SA (1)	5,054,131	3.13
LTI Two SA (1)	129,770	0.08
FINPAR II SA (1)	171,678	0.11
FINPAR III SA (1)	161,956	0.10
FINPAR IV SA (1)	154,568	0.10
FINPAR V SRL (1)	192,884	0.12
FINPAR VI SRL (1)	181,000	0.11
URDAC SA (1)	141,108	0.09
Total	**56,035,292**	**34.73**

(1) Shares with suspended voting rights

- Natural and/or legal person(s) ultimately controlling the declaring legal persons:

  The Desmarais Family Residuary Trust and Ségolène Gallienne - Frère, the groups Power and Frère being bound by an action in concert.

Chain of control as at August 31, 2021



(1) Joint control
(2) The remaining capital of FINPAR III is held by a GBL's wholly-owned subsidiary
(3) The remaining capital of FG Bros SA is held by a linked company
(4) The remaining capital of Frère-Bourgeois Holding SA is held by a linked company

Unless otherwise stated, the % refer to the shareholding in capital

9.3.2. Notification of major holdings

In accordance with Belgian legal requirements on transparency, all GBL shareholders must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and all other multiples of 5% of the total voting rights.

GBL's Articles of Association do not lay down a declaration threshold lower than 5% or 10%.

The Extraordinary General Meeting of April 28, 2020 amended the Articles of Association to grant double voting rights for Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares (see Article 11 of the Articles of Association).

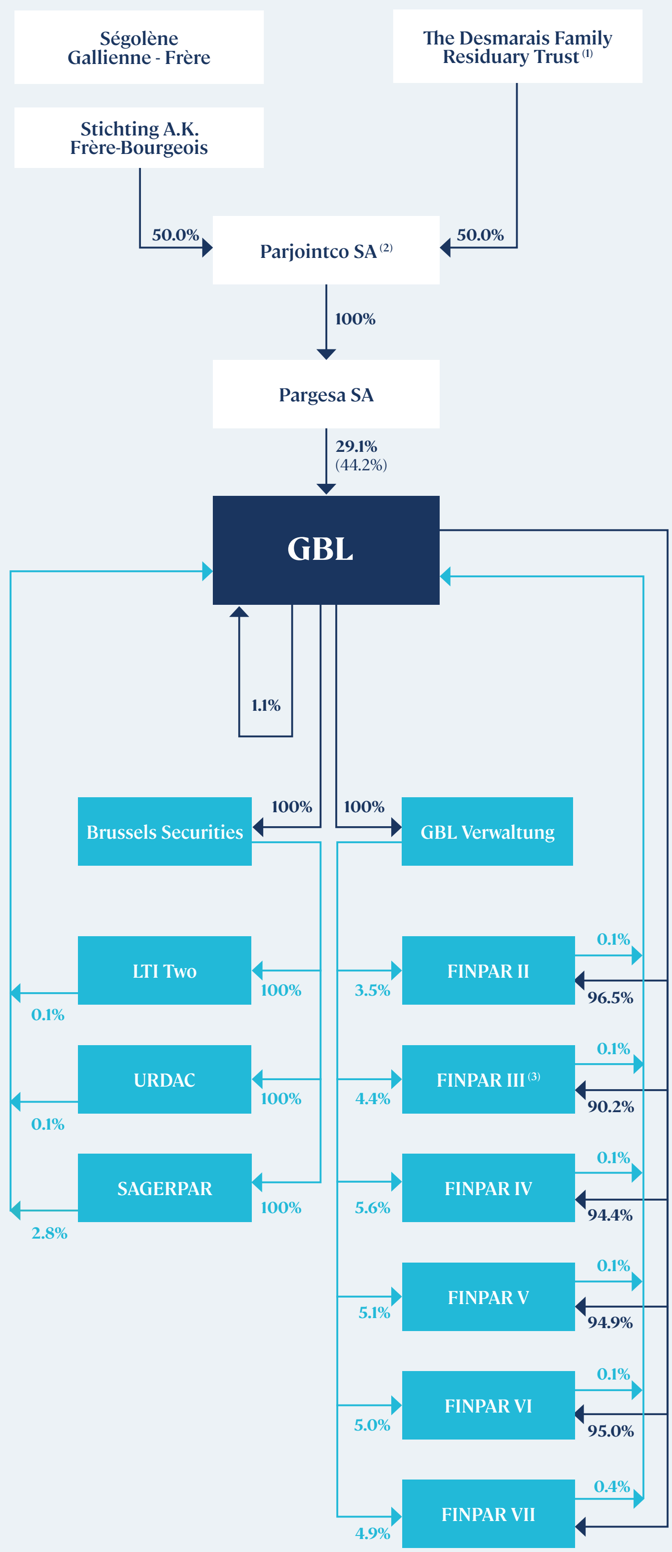
Between January 1, 2021 and March 10, 2022, GBL received the following transparency notifications as of March 10, 2022:

- on April 21, 2021, a transparency notification showing that as at April 20, 2021, Gérald Frère, Ségolène Gallienne - Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA hold 48.92% of GBL's voting rights. This declaration was made in the context of a reorganization of the shareholding within the Frère-Bourgeois Group (the "FB Group") whereby Ségolène Gallienne - Frère - Stichting Administratiekantoor Peupleraie acquired exclusive control over the FB Group's interest in Parjointco SA, a joint holding vehicle of the Power group (via The Desmarais Family Residuary Trust) and the FB Group, which holds its interest in GBL through its wholly-owned Swiss subsidiary Pargesa SA;
- on October 25, 2021, a transparency notification from which it results that on October 22, 2021, Gérald Frère, Ségolène Gallienne - Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA hold 50.01% of the voting rights of GBL. This declaration follows the share buyback program implemented by GBL;
- on November 5, 2021, a transparency notification from which it results that on November 4, 2021, Gérald Frère, Ségolène Gallienne - Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA hold 48.97% of the voting rights of GBL. This declaration follows the decision taken by the General Meeting of GBL held on November 4, 2021 to cancel 5,003,287 of its treasury shares;
- on January 18, 2022, a transparency notification from which it results that on May 18, 2021 Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.01% of the voting rights of GBL;
- on February 4, 2022, a transparency notification from which it results that, as at January 31, 2022, Gérald Frère, Ségolène Gallienne - Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA hold 50.50% of the voting rights of GBL. This declaration follows the acquisition of double voting rights by Sagerpar SA, a wholly-owned subsidiary of GBL.

9.3.3. Shareholding structure as at December 31, 2021

	Number of voting rights		% of voting rights		Date of exceeding the threshold
Shareholders	Attached to securities	Not linked to securities	Attached to securities	Not linked to securities	
Gérald Frère, Ségolène Gallienne - Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA	100,859,350	-	48.97%	-	November 5, 2021
Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc	10,560,831	-	5.01%	-	May 18, 2021
First Eagle Investment Management LLC	13,310,034	-	6.07%	-	June 16, 2020

9.3.4. Simplified organisation chart relating to control of GBL as at December 31, 2021



( ) Voting rights
(1) Trustees of a trust set up on the death of Paul G. Desmarais, for the benefit of certain members of the Desmarais family
(2) Joint control and concerted action on GBL between the groups Power and Frère
(3) The balance of FINPAR III's capital is held by a wholly-owned subsidiary of GBL

10. Other information relating to the Company

10.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL SA and Electrafina, in which GBL SA held a stake of more than 80%.

Over the years, Electrafina became the “energy arm” of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL SA, on the other hand, held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and all assets were brought together into a single entity.

This merger also conformed to the group’s strategy of keeping its assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

10.2. Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form “GBL”

The French and Dutch registered names may be used together or separately.

10.3. Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

10.4. Legal form, incorporation and statutory publications

The Company was incorporated on January 4, 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of January 10, 1902, reference number 176.
The Articles of Association have been amended on a number of occasions, most recently by a deed dated November 4, 2021 published in the Appendices to the Belgian Official Gazette of January 6, 2022, reference numbers 22003189 and 22003190.

10.5. Legislation governing its activities and amendment of the Articles of Association

The Company is governed by existing and future laws and regulations applicable to public limited companies and by its Articles of Association.

Except for capital increases decided by the Board of Directors within the limits of the authorized capital, only an Extraordinary General Meeting is empowered to amend GBL’s Articles of Association. A General Meeting can only deliberate on amendments to the Articles of Association (including increases or reductions in capital, as well as mergers, splits and a liquidation) if at least 50% of the subscribed capital is represented. If this quorum is not reached, a new Extraordinary General Meeting must be convened. The latter will deliberate regardless of the share of capital represented. As a general rule, amendments to the Company’s Articles of Association are only adopted if they receive 75% of the votes cast. The Code on companies and associations requires a higher majority in specific cases, such as changes in the corporate’s purpose or legal form.

10.6. Register of Legal Entities

The Company is registered in the Register of Legal Entities (RPM) under the business number 0407.040.209.

10.7. Legal Entity Identifier

The Company’s Legal Entity Identifier is 549300KV0ZEHT2KVU152.

10.8. Term

The Company is incorporated for an unlimited period.

10.9. Purpose

The Company’s object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;
- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

The Company may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

10.10. Share capital

10.10.1. Issued capital

As at December 31, 2021, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 156,355,000 shares without par value.

Subject to the provisions of section 10.11, all shares, representing the share capital, have the same rights.

GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of December 14, 2005 on the elimination of bearer shares, holders of bearer shares had to convert their securities into registered or dematerialised shares by December 31, 2013 at the latest. Bearer shares that had not been converted into registered or dematerialised shares as at January 1, 2014 were automatically converted into dematerialised shares registered in a securities account in GBL’s name.

Since January 1, 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from January 1, 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time. Once the unclaimed bearer shares have been sold, the proceeds of this sale (in other words, the proceeds less any custodian costs) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation, two notices stating the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares were published by GBL and Euronext on their websites. An initial notice was published on December 5, 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on October 2, 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also published in the Belgian Official Gazette of December 11, 2014 and October 6, 2015 respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on January 21, 2015 (69,082 shares) and November 16, 2015 (32,656 shares). The proceeds from these sales were transferred on January 23, 2015 and November 18, 2015 to the Caisse des Dépôts et Consignations.

Since December 31, 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of December 14, 2005 provides that, as from January 1, 2016, such reimbursement shall be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated per year of delay that has commenced. GBL is therefore no longer involved in this process.

10.10.2. Restrictions on transfers of securities

GBL's Articles of Association do not impose any restrictions on the transfer of shares or other securities. In addition, the Company is not aware of any restrictions imposed by law, except in the context of the legislation on market abuse and the lock-up obligations imposed by the Code on companies and associations with regard to certain share allocations.

Finally, GBL shares that are allocated to Directors as part of their remuneration may not be transferred for a period of three years from the date of allocation.

10.10.3. Authorized capital

The Extraordinary General Meeting of April 28, 2020 renewed, for a period of five years, the authorization given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities, and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercise of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorized amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorization, which was granted for the first time in 1987, was last renewed on April 28, 2020. It is valid for a five-year period from May 25, 2020, i.e. until May 2025.

As at December 31, 2021, the authorized capital amounts to EUR 125 million.

Based on this amount, a maximum of 29,923,881 new shares may be created.

10.10.4. Treasury shares

The Extraordinary General Meeting of April 28, 2020 renewed the authorization given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 of its treasury shares, in accordance with the legal provisions. These acquisitions can only be made at an equivalent value that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction.

This authorization also covers purchases by GBL's direct and indirect subsidiaries.

The same Extraordinary General Meeting also renewed the authorization of the Company's Board of Directors to purchase and divest its treasury shares when such a purchase or divestment is necessary to prevent serious and imminent harm to the Company. This authorization is valid for three years from May 25, 2020, i.e. until May 2023.

The Board of Directors may also sell treasury shares on or off the stock market without the prior intervention of the General Meeting and without any time limits, under certain conditions.

The Company has entered into a liquidity agreement to improve the market liquidity of GBL shares. This agreement is performed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorization granted by the General Meeting of April 28, 2020, as well as in compliance with the applicable laws.

In 2021, GBL's Board of Directors also authorized the Company, if appropriate and depending on market conditions, to buy back treasury shares amounting to up to EUR 500 million. Purchases and sales of treasury shares in 2020 and 2021 are presented in detail on page 204 of this annual report.

Finally, the General Meeting of November 4, 2021 decided to cancel 5,003,287 treasury shares.

10.11. Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

Pursuant to Article 11 of the Articles of Association, double voting rights were granted to Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

As at December 31, 2021, the total number of voting securities and the total number of voting rights were split as follows:

Total capital	EUR 653,136,356.46
Total number of securities conferring voting rights	156,355,000
Number of securities conferring double voting rights	49,615,523
Total number of voting rights (= denominator)	205,970,523

This situation (the denominator) serves as the basis for the reporting of the exceeding of thresholds by shareholders.

10.12. Documents available to the public

10.12.1. Shareholders' access to information, website and email address

GBL has set up a website to provide information to its shareholders (http://www.gbl.be).

This site, which is updated regularly, contains the information required under the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes accounts, annual reports and all press releases issued by the Company, as well as any useful and necessary information about General Meetings and shareholders' attendance at such meetings, including the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Meetings.

The results of votes, as well as the minutes of General Meetings, are also published on the website.

The Company's email address, within the meaning of Article 2:31 of the Code on companies and associations, is info@gbl.be.

10.12.2. Places where publicly accessible documents may be viewed

The Company's Consolidated Articles of Association may be viewed at the Registry of the Brussels Commercial Court, at the Company's registered office and on its website (http://www.gbl.be).

Annual accounts are filed with the National Bank of Belgium and may be viewed on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Belgian Official Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be viewed at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports and all the documents referred to in this section may be viewed on the Company's website.

The 2020 Code is available on the following website: https://www.corporategovernancecommittee.be/en.

List of other offices held by the members of the Board of Directors between 2017 and 2021 [(1)]

Paul Desmarais, Jr.

Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies:

- Director and Chairman of the Board of Power Corporation of Canada (CDN), Power Financial Corporation (CDN) and Pargesa SA (CH).
- Chairman of the Board, Treasurer and Director of Belvoir Canada Inc (CDN) and Belvoir Investments Corporation (CDN).
- Chairman, Secretary/Treasurer and Director of 4379071 Canada Inc (CDN) and Pet Care Holdings ULC (CDN).
- Chairman and Director of Desmarais Realty Corporation (CDN).
- Chairman of the Board and Director of The Memphrémagog Golf Club Inc (CDN).
- Vice-Chairman and Director of 2790343 Canada Inc (CDN), Cimetière Laforest (CDN), Laforest Trustee Corporation (CDN) and Palso Investments Inc (CDN).
- Director, Executive Vice-Chairman of Sanpalo Investments Corporation (CDN).
- Director of GWL&A Financial Inc (USA), Power Communications Inc (CDN), SGS SA (CH), AppDirect Inc (USA), Lakefield Acquisition Corporation (USA), 9058-3105 Québec Inc (CDN), Desmarais Interiors Inc (CDN), Putnam Investments LLC (USA), The Canada Life Assurance Company (CDN), Empower Retirement LLC (USA) and Parjointco SA (B).
- Director and Member of the Governance and Nominating Committtee of IGM Financial Inc (CDN), Investors Group Inc ("IG Wealth Management") (CDN) and Mackenzie Inc (CDN).
- Executive Vice-Chairman and Director of Paul G. Desmarais Foundation (CDN).
- Director and Executive Member of the Investment Committee and of the Governance and Nominating Committee of Great-West Life & Annuity Insurance Company (USA).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of Power Financial Europe SA (B) (*until 2021*).
- Member of the Supervisory Board of Parjointco SA (*until December 21, 2021*).
- Member of the Executive Committee and of the Human Resources Committee of Putnam Investments LLC (USA) (*until 2021*).
- Member of the Human Resources Committee of IGM Financial Inc (CDN) (*until 2021*), Investors Group Inc ("IG Wealth Management") (CDN) (*until 2021*), Mackenzie Inc (CDN) (*until 2021*) and Empower Retirement LLC (USA) (*until 2021*).
- Member of the Human Resources Committee and of the Risk Management Committee of The Canada Life Assurance Company (CDN) (*until 2021*).
- Co-Chairman and Director of Louisefam Holding Corporation (CDN) and Sophiefam Holding Corporation (CDN) (*companies dissolved in 2021*).
- Co-CEO of Power Corporation of Canada (CDN) (*until 2020*).
- Executive Co-Chairman of the Board of Power Financial Corporation (CDN) (*until 2020*).
- Director and Chairman of the Board of 171263 Canada Inc (CDN) (*until 2020*) and Power Corporation International (CDN) (*until 2020*).
- Chairman of the Board and CEO of Pargesa Holding SA (CH) (*until November 20, 2020*).
- Vice-Chairman and Director of 2945355 Canada Inc (CDN) (*until December 2019*) and Ansopolo Investments Corporation (CDN) (*until February 2020*).
- Director of Great-West Financial (Canada) Inc (CDN) (*until 2017*), Great-West Financial (Nova Scotia) Co (CDN) (*until 2017*), Total SA (F) (*until 2017*), 152245 Canada Inc (CDN) (*until 2020*), Power Communications Inc (CDN) (*until 2020*), Canada Life Financial Corporation (CDN) (*until December 2019*), The Great-West Life Assurance Company (CDN) (*until December 2019*), London Life Insurance Company (CDN) (*until December 2019*), London Insurance Group Inc (CDN) (*until December 2019*), The Canada Life Insurance Company of Canada (CDN) (*until 2020*) and Great-West Lifeco Inc (CDN) (*until 2020*).
- Director and Deputy Chairman of the Board of La Presse Ltd (CDN) (*until 2019*), Gesca Ltd (CDN) (*until 2019*) and Square Victoria Communications Group Inc (CDN) (*until 2018*).
- Director and Member of the Nomination, Compensation and Governance Committee of LafargeHolcim (CH) (*until 2020*).
- Member of the Executive Committee of London Insurance Group Inc (CDN) (*until 2017*).
- Vice-Chairman of 159964 Canada Inc (CDN) (*until 2018*).

Gérald Frère

Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of the Board of Directors and CEO of GFO SRL (B).
- Chairman of the Board of Directors of Domaines Frère-Bourgeois SA (B), Frère-Bourgeois Holding SA (B) and Financière de la Sambre SA (B).
- Director of Haras de la Bierlaire SA (B) and Parjointco SA (B).
- Chairman of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL) and Stichting Administratiekantoor Bierlaire (NL).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of Parjointco SA (B) (*until December 21, 2021*).
- Director of Erbe SA (B) (*until December 28, 2017*), Fondation Charles-Albert Frère FUP (B) (*until March 11, 2019*), Power Financial Corporation (CDN) (*until February 28, 2020*) and Eagle Capital SA (B) (*from January 26, 2021 until June 30, 2021*).
- Chairman of the Board of Directors of Loverval Finance SA (B) (*until December 28, 2017*) and Frère-Bourgeois SA (B) (*until April 20, 2021*).
- First Vice-Chairman of the Board of Directors of Pargesa Holding SA (CH) (*until November 20, 2020*).
- Vice-Chairman of the Board of Directors and CEO of Pargesa Holding SA (CH) (*until December 31, 2018*), Financière de la Sambre SA (B) (*until January 25, 2018*) and Frère-Bourgeois SA (B) (*until January 25, 2018*).
- Director Secretary of Fonds Charles-Albert Frère ASBL (B) (*until June 30, 2020*).
- Regent and Member of the Budget Committee of the National Bank of Belgium SA (B) (*until May 22, 2018*).
- Manager of Agriger SPRL (B) (*until June 15, 2017*).
- Member of the Raad van Bestuur de Stichting Administratiekantoor Frère-Bourgeois (NL) (*until end February 2019*).
- Member of the Remuneration Committee of Power Financial Corporation (CDN) (*until February 28, 2020*).

(1) Other than offices held in GBL's wholly-owned subsidiaries

Ian Gallienne

CEO

List of activities and other mandates exercised in Belgian and foreign companies:

- Director of Imerys (F), Pernod Ricard (F), SGS SA (CH), adidas AG (D), Compagnie Nationale à Portefeuille SA (B), Webhelp (F), Financière de la Sambre SA (B), Carpar SA (B) and Société Civile du Château Cheval Blanc (F).
- Member of the Strategic Committee of Pernod Ricard (F).
- Member of the General Committee of adidas AG (D).
- Member of the Remuneration Committee of Pernod Ricard (F)
- Member of the Remuneration Committee and of the Corporate Governance & Sustainability Committee of SGS SA (CH).
- Chairman of the Strategic Committee and Member of the Appointments Committee and of the Compensation Committee of Imerys (F).
- Manager of SCI Serena 2017 (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Erbe SA (B) (*until December 28, 2017*), Umicore (B) (*until April 25, 2017*) and Frère-Bourgeois (B) (*until 2021*).

Antoinette d'Aspremont Lynden

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Director de BNP Paribas Fortis (B).
- Chairwoman of the Audit Committee of BNP Paribas Fortis (B).
- Member of the Remuneration Committee of BNP Paribas Fortis (B).
- Chairwoman of the ad hoc Committee "Art. 72 of the bank law" of BNP Paribas Fortis (B).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Audit Committee of BNP Paribas Fortis (B) (*until July 2019*).
- Member of the Risk Committee of BNP Paribas Fortis (B) (*until July 2019*).

Paul Desmarais III

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Senior Vice-President of Power Corporation of Canada (CDN).
- Manager and Secretary of Power Corporation of Canada Inc (CDN).
- CEO of Sagard Holdings Assets GP Inc (CDN).
- Chairman of the Board of Directors and CEO of Sagard Holdings Manager GP Inc (CDN), Sagard Credit Partners GP Inc (CDN), Sagard Healthcare Royalty Partners GP LLC (Cayman Islands) and Sagard Credit Partners II GP Inc (CDN).
- Director and Executive Chairman of the Board of Directors of Sagard Holdings Participation Inc (CDN), PFC Ventures Inc (CDN), Portag3 Ventures GP Inc (CDN), Portag3 Ventures Participation Inc (CDN), Portag3 Ventures II GP Inc (CDN), Portag3 Ventures II Affiliates GP Inc (CDN), Diagram Ventures GP Inc (CDN) and Diagram Ventures II GP Inc (CDN).
- Director, Executive Chairman of the Board of Directors and CEO of Sagard Holdings Inc (CDN) and Sagard Capital Partners Management Corp (USA).
- Director, Chairman of the Board of Directors and CEO of Sagard Capital Partners Management Corp (USA), Sagard Capital Partners GP Inc (USA), 1069759 B.C. Unlimited Liability Company (CDN) and Sagard Credit Partners Carried Interest GP Inc (CDN).
- Director and Chairman of the Board of Directors of Dialogue Health Technologies Inc (CDN) and Wealthsimple Financial Corp Inc (CDN).
- Director, Chairman and CEO of Springboard III GP Inc (CDN) and 9194649 Canada Inc (CDN).
- Director of Imerys (F), Koho Financial Inc (CDN), Grayhawk Investment Strategies (CDN), Portag3 Ventures Participation ULC (CDN), Portag3 Ventures II International Investments Inc (CDN), Sagard SAS (F) and 4190297 Canada Inc (CDN).
- Member of the Strategic Committee of Imerys (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of the Board of Directors of Grayhawk Investment Strategies Inc (CDN) (*until July 2020*).
- Executive Chairman of the Board of Directors of Sagard Holdings Manager GP Inc (CDN) (*until June 2019*), Sagard Credit Partners GP Inc (CDN) (*until September 2019*), Sagard Capital Partners GP Inc (USA) (*until October 2018*), Sagard Credit Partners Carried Interest GP Inc (CDN) (*until June 2019*) and Portag3 Ventures II International Investments Inc (CDN) (*until June 2018*).
- Chairman of the Appointments and Compensation Committee of Imerys (F) (*until 2020*).
- Senior Vice-President of Power Financial Corporation (CDN) (*until March 2020*).
- Vice-Chairman of the Board of Directors of Imerys (F) (*until May 2020*).
- Director and Chairman of the Board of Directors of Peak Achievement Athletics Inc (CDN) (*until May 2020*), 10094439 Canada Inc (CDN) (*until May 2020*), 10094455 Canada Inc (CDN) (*until May 2020*), Sagard Holdings Participation Inc (CDN) (*until December 2019*) and Diagram Corporation (CDN) (*until May 2018*).
- Director, Chairman and CEO of 7973594 Canada Inc (CDN) (*until December 2020*).
- Director, Chairman of the Board of Directors and CEO of Sagard Holdings ULC (CDN) (*until April 2020*).
- Director of Great-West Financial (Canada) Inc (CDN) (*until May 2017*), Canada Life Financial Corporation (CDN) (*until November 2019*), London Insurance Group Inc (CDN) (*until May 2017*), London Life Insurance Company (CDN) (*until November 2019*), Mackenzie Inc (CDN) (*until May 2019*), The Canada Life Insurance Company of Canada (CDN) (*until November 2019*), The Canada Life Assurance Company (CDN) (*until November 2019*), Investors Group Inc (CDN) (*until May 2019*), The Great-West Life Assurance Company (CDN) (*until November 2019*), Great-West Financial (Nova Scotia) Co (CDN) (*until May 2017*), Personal Capital Corporation (CDN) (*until September 2020*), WealthSimple Inc (CDN) (*until July 2019*), IntegraMed America Inc (USA) (*until August 2019*), IntegratedMed Fertility Holding, LLC (USA) (*until August 2019*), IntegraMed Holding Corp (USA) (*until August 2019*), Alan SA (F) (*until March 2018*), Integrate.ai Inc (CDN) (*until January 2020*), 9808655 Canada Inc (CDN) (*until December 2019*), 9958363 Canada Inc (CDN) (*until December 2019*) and Pargesa Holding SA (CH) (*until November 20, 2020*).
- Member of the Management Board of Parjointco SA (B) (*until December 21, 2021*).

Cedric Frère

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of the Board of Directors, CEO of Haras de la Bierlaire SA (B) and Manoir de Roumont SA (B).
- Chairman of the Board of Directors of Cheval Blanc Finance SAS (F) and Société Civile du Château Cheval Blanc (F).
- CEO of Frère-Bourgeois Holding SA (B) and Domaines Frère-Bourgeois SA (B).
- Director - Executive Chairman of Carpar SA (B).
- Director of Investor SA (B), Compagnie Nationale à Portefeuille SA (B), Delcortil SA (B), Fondation Saint-Luc FUP (B), Association de la Noblesse du Royaume de Belgique ASBL (B), Caffitaly System SpA (IT), GFO SRL (B), 1E SRL (B), CF Holding SRL (B), La Bierlaire SRL (B), Eagle Capital SA (B), Swilux SA (L), Finer SA (L), 2K SRL (B), Financière de la Sambre SA (B), Parjointco SA (B) and Agriger SRL (B).
- Director Treasurer - Secretary of Fondation Charles-Albert Frère FUP (B).
- Tenured Director of Cheval des Andes (Argentina).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of the Board of Directors of Filux SA (L) (*until April 30, 2021*).
- Director of Erbe SA (B) (*until December 28, 2017*), Swilux SA (L) (*until April 28, 2017*), Pargesa Holding SA (CH) (*until November 20, 2020*) and Chimay Malgré Tout SA (B) (*until March 22, 2021*).
- CEO of Frère-Bourgeois SA (B) (*until April 20, 2021*) and Financière de la Sambre SA (B) (*until November 25, 2021*).
- Director Treasurer of Fonds Charles-Albert Frère ASBL (B) (*until June 30, 2020*).
-

- Vice-Chairman, Director of Hippocrène ASBL (B) (*until September 30, 2020*).
- Regent (*until May 20, 2019*) and Member of the Special Fund Committee (*until May 20, 2019*) of the National Bank of Belgium SA (B).

Ségolène Gallienne - Frère

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairwoman of the Board of Directors of Diane SA (CH).
- Director of Pargesa SA (CH), Compagnie Nationale à Portefeuille SA (B), Cheval Blanc Finance SAS (F), Christian Dior SE (F), Fondation Charles-Albert Frère FUP (B), Société Civile du Château Cheval Blanc (F), Financière de la Sambre SA (B), Carpar SA (B), Eagle Capital SA (B), Parjointco SA (B) and FG Bros (B).
- Manager of the partnership Esso (B).
- Chairwoman of the Raad van Bestuur of Stichting Administratiekantoor Peupleraie (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Erbe SA (B) (*until December 28, 2017*), Pargesa Holding SA (CH) (*until November 20, 2020*), Domaines Frère-Bourgeois SA (B) (*until June 17, 2021*), Frère-Bourgeois SA (B) (*until April 2021*) and Fonds Charles-Albert Frère ASBL (B) (*until June 30, 2020*).
- Member of the Supervisory Board of Parjointco SA (B) (*until December 21, 2021*).

Claude Généreux

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Director and Chairman of the Human Resources Committee of Great-West Lifeco Inc (CDN), The Canada Life Assurance Company (CDN), Putnam Investments LLC (USA), IGM Financial Inc (CDN), Investor Group Inc (CDN), Mackenzie Inc (CDN) and Empower Retirement LLC (USA).
- Director of The Canada Life Insurance Company of Canada (CDN), Jeanne Sauvé Foundation (CDN), Loran Scholars Foundation (CDN) and Rhodes Scholarship in Canada (CDN).
- Director, Vice-Chairman of the Board, Member of the Executive Committee and of the Human Resources Committee of McGill University (CDN).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director and Chairman of the Human Resources Committee of GWL&A Financial Inc (USA) (*until July 28, 2020*), The Great-West Life Assurance Company (CDN) (*until December 2019*), London Life Insurance Company (CDN) (*until December 2019*) and Canada Life Financial Corporation (CDN) (*until December 2019*).
- Director of Michaëlle Jean Foundation (CDN) (*until end December 2019*).

Jocelyn Lefebvre

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of Sagard SAS (F) and Pargesa SA (CH).
- Vice-Chairman Europe of Power Corporation of Canada (CDN).
- Director of Power Financial Europe SA (B) and Parjointco SA (B).
- Member of the Supervisory Board of Stokocorp SAS (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Vice-Chairman of the Board of Directors, Director and Member of the Audit Committee of Pargesa Holding SA (CH) (*until November 20, 2020*).
- Member of the Management Board of Parjointco SA (B) (*until December 21, 2021*).

Marie Polet

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairwoman of the Supervisory Board of British American Tobacco International (Holding) BV (NL).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of Koninklijke Theodorus Niemeyer BV (NL) (*until March 31, 2020*).

Alexandra Soto

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Member of the Supervisory Board of METRO AG (D).
- Member of the Management Committee of Lazard Ltd (UK).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Nihil

Agnès Touraine

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- CEO of Act III Consultants (F).
- Director of Proximus (B), Rexel (B) and SNCF (F).
- Member of the Supervisory Board of Tarkett (F) and 21 Invest Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Keesing (NL) (*until 2020*).

Jacques Veyrat

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of Impala (F) and Fnac Darty (F).
- Director of Iliad (F).
- Censor of Neoen (F) and Louis Dreyfus Armateurs (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Direct Énergie (F) (*until 2018*), HSBC France (F) (*until 2020*) and Nexity (*until 2021*).
- Member of the Supervisory Board of Eurazeo (F) (*until 2017*).
- Censor of ID Logistics (F) (*until 2021*).

Financial glossary

With regards to the terms related to financial data on the investments, please refer to the definitions provided by each company in its financial communication.

The specific terminology used in the section on "Accounts as of December 31, 2021" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Finally, the terms used in the "Corporate Governance Statement" refer directly to the 2020 Belgian Code on corporate governance and other specific legislation.

Assets under management (AUM)

Operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

Cash and debt

Net cash or, where applicable, net debt, consists of gross cash (excluding treasury shares) and gross debt.

Gross debt includes all the financial liabilities of the Holding segment (convertible and exchangeable bonds, bonds and bank debt), valued at their nominal repayment value.

Gross cash includes the cash and cash equivalents of the Holding segment. It is valued at the book or market value (for certain cash equivalents).

The cash and debt indicators are presented for the Holding segment to reflect GBL's own financial structure and the financial resources available to implement its strategy.

Discount (%)

The discount is defined as the percentage difference (expressed in relation to the net asset value) between the market capitalization and the net asset value.

Dividend yield (%)

The dividend yield is defined as the ratio between (i) the gross dividend detached (or the sum of the gross dividends detached) during the period (12 months) and (ii) the stock market price at the beginning of the period.

The dividend yield for year N is therefore the ratio between (i) the gross dividend (or the sum of the gross dividends) having its (their) Ex-Date in year N+1 and (ii) the closing price on the last trading day of year N.

The value of gross dividends not yet declared is estimated using Bloomberg's "BDVD" function. If this function is not available, the last gross dividend declared is used as an estimate.

Economic analysis of the result

Cash earnings

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding activity.
- Cash earnings also are one of the components used in the calculation of the payout ratio.

Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value some assets and liabilities at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (bonds, exchangeables or convertibles, trading assets, options, ...), the actuarial costs of financial liabilities valued at their amortized cost, unrealized exchange differences, various non-cash expenses, as well as the adjustment of certain cash earnings items in accordance with IFRS rules (dividends decided but not paid out during the financial year but after the date of approval of the financial statements, etc.). All these results relate to the Holding activity.

- Operating companies (associates or consolidated entities)

- This column shows the results, group's share, from consolidated operating companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% of the voting rights, either directly or indirectly.
- Also included are the results, group's share, from associated operating companies, namely operating companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% of the voting rights, either directly or indirectly. Associated operating companies are recorded in the consolidated financial statements using the equity method.
- This column also includes the changes in fair value of the debts on Webhelp's minority shareholders.

Sienna Investment Managers

This column also includes the results, group's share, from Sienna Investment Managers, consisting of the various elements relating to its activity: the results, group's share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Eliminations, capital gains, impairments and reversals

The eliminations, capital gains, impairments and reversals mainly include the elimination of dividends received from associated or consolidated operating companies and from dividends received from own shares as well as gains (losses) on disposals, impairments and reversals on some assets and on discontinued activities. All these results relate to the Holding activity.

ESES and payment of dividend

ESES, for Euroclear Settlement for Euronext-zone Securities, is the single platform for the stock market transactions of Euronext Brussels, Paris and Amsterdam and non-stock market transactions involving securities traded on these markets (OTC).

The theoretical distribution calendar for the dividend is as follows:

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-entitlement;
- Record Date (Ex-date + 1): date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash, at the earliest the day after the Record Date.

Given the time needed for settlement-delivery and ownership transfer relative to D + 2 (D being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is the day before the Ex-Date.

Group's shareholding

- In **capital**: the percentage interest held directly and indirectly, calculated on the basis of the number of shares in issue on the date of calculation.
- In **voting rights**: the percentage held directly or indirectly, calculated on the basis of the number of voting rights existing on the date of calculation, including suspended voting rights.

Liquidity profile

The liquidity profile corresponds to the sum of gross cash and the undrawn amount of committed credit lines.

Loan To Value (%)

The Loan To Value ratio is calculated on the basis of (i) GBL's net debt relative to (ii) the portfolio's value of GBL increased by, if applicable, the value of the treasury shares underlying the bonds convertible into GBL shares. The valuation methods applied to the portfolio and treasury shares are identical to those used for the net asset value.

Net asset value

The change in GBL's net asset value is, together with the change in its stock price, cash earnings and result, an important criterion for assessing the performance of the group.

The net asset value is a conventional reference obtained by adding gross cash and treasury shares to the fair value of the investment portfolio and deducting gross debt.

The following valuation principles are applied for the portfolio:

- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price;
- investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding the portfolio of Sienna Investment Managers, the valuation corresponds to the sum of its investments, at fair value based on elements provided by the fund managers, to which is added Sienna Investment Managers' net cash or, where applicable, to which is deducted Sienna Investment Managers' external net debt.

GBL's net asset value is reported together with the results' publication on a quarterly basis.

Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the net asset value.

The number of GBL shares used to calculate the net asset value per share is the number of company shares outstanding on the valuation date.

Operating company

An operating company is defined as a company having a commercial or industrial activity, in opposition to an investing company ("holding").

Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the net asset value.

The number of GBL shares used to calculate the net asset value per share is the number of company shares outstanding on the valuation date.

Payout ratio (%)

The payout or distribution of dividends ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the cash earnings for the financial year N.

Portfolio

The portfolio includes:

- the other equity investments and investments in associates in the Holding segment;
- Imerys;
- Webhelp/Sapiens;
- Canyon/GfG Capital; and
- Sienna Investment Managers.

System Paying Agent

In ESES, the entity that proceeds with distribution is known as the System Paying Agent. This is the party responsible within Euroclear Belgium for distribution to other participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Total Shareholder Return or TSR (%)

The Total Shareholder Return or TSR is calculated on the basis of the change in the stock market price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of receipt. It is expressed on an annualized basis and corresponds to the calculation made by Bloomberg via its "TRA" function. It should be noted that the comparison of GBL's TSR with its benchmark index is based on identical periods in terms of trading days.

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded over a specified period of time on the stock exchange and the float on the last day of that period. The velocity on float is usually calculated per calendar year.

A listed company's float, or floating capital, corresponds to the proportion of the shares actually liable to be traded on the stock exchange. It can be expressed in value, but is more often expressed as a percentage of the market capitalization.

Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options granted by the group.

Yield enhancement

The yield enhancement activity consists of executing derivatives instruments (primarily sales of options with short term maturities on some assets in GBL's portfolio) and in operations on trading assets, aiming at generating an increased yield for GBL. The yield enhancement results are mainly made out of (i) premium of option sales, (ii) capital gains or losses realized in the context of operations on trading assets and (iii) dividends received in relation to trading assets.

ESG glossary

CDP (formerly Carbon Disclosure Project)

CDP is a not-for-profit charity that provides a platform for investors, companies, cities, states and regions to communicate voluntarily on their environmental impacts. Over the past 20 years CDP has created a system that has resulted in unparalleled engagement on environmental issues worldwide.

www.cdp.net

CO_2e (carbon dioxide emissions)

CO_2e is a standard unit for measuring carbon emissions. The idea is to express the impact of each different greenhouse gas in terms of the quantity of carbon dioxide that would contribute to the same amount of warming. As such, carbon emissions consisting of several different greenhouse gases can be expressed in a consolidated manner.

Code of Conduct & Ethics

GBL's Code of Conduct & Ethics defines the values and principles that govern the management of the group's activities and are established as rules of good conduct. These rules are accompanied by scenarios so that each employee can adopt the right behaviors when confronted by risks that may arise in the course of their activities.

www.gbl.be/en/corporate-governance

Code of Conduct for Suppliers

GBL's Code of Conduct for Suppliers sets out the obligations of suppliers of products and services, intermediaries and independent contractors, as well as their employees and representatives, when dealing with GBL or its wholly-owned subsidiaries, Directors, employees and authorized representatives.

www.gbl.be/en/corporate-governance

D&I (Diversity & Inclusion)

D&I (or DEI, Diversity, Equity, and Inclusion) is a practice that recognizes and respects diversity (e.g., gender, race, ethnicity, religion, ability, background) and values those differences to create an environment in which they feel accepted.

www.gbl.be/en/corporate-governance

ESG (Environmental, Social and Governance)

Factors that measure the sustainability characteristics of an investment (or potential investment), related risks & opportunities as well as Corporate Social Responsibility (CSR).

GBL ACT

GBL ACT is GBL's sponsorship program that actively supports a number of projects in Belgium in the fields of education, health and the environment so that the group can make an impact and help build a better world for future generations.

www.gbl.be/en/gbl-act

GHG (greenhouse gases)

Greenhouse gases refer to emissions responsible for climate change by preventing heat from escaping into space, thus creating a greenhouse effect on the Earth's atmosphere. These emissions are primarily carbon dioxide, resulting from combustion of coal, petroleum and natural gas, methane or nitrous oxide.

GRI (Global Reporting Initiative)

GRI Standards create a common language for organizations – large or small, private or public – to report on their sustainability impacts in a consistent and credible way. This enhances global comparability and enables organizations to be transparent and accountable.

www.globalreporting.org

MSCI (Morgan Stanley Capital International)

MSCI is a provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, it powers investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios.

www.msci.com

PRI (Principles for Responsible Investment)

The PRI is a proponent of responsible investment. It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI acts in the long term interests:

- of its signatories;
- of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

www.unpri.org

SASB (Sustainability Accounting Standards Board)

SASB Standards guide the disclosure of companies' financially material sustainability information to their investors. The Standards, available for 77 industries, identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

www.sasb.org

SBTi (Science Based Target initiative)

Science Based Target initiative drives climate action in the private sector by enabling companies to set science-based emissions reduction targets.

The SBTi:

- defines and promotes best practices in emissions reductions and net-zero targets in line with climate science;
- brings together a team of experts to provide companies with independent assessment and validation of targets;
- provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science;
- acts as lead partner of the Business Ambition for 1.5°C campaign - an urgent call to action from a global coalition of United Nations agencies, business and industry leaders, mobilizing companies to set net-zero science-based targets in line with a 1.5°C future.

More than two thousand companies worldwide are leading the transition to a net-zero economy by setting emissions reduction targets grounded in climate science through the SBTi.

www.sciencebasedtargets.org

Sustainalytics

Sustainalytics is an independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors.

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TCFD (Task Force on Climate-related Financial Disclosures)

The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures in order to promote better informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposure to climate-related risks.

The TCFD is committed to market transparency and stability. Better information should allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. As this occurs, companies' and investors' understanding of the financial implications associated with climate change will grow, empowering the markets to channel investment to sustainable and resilient solutions, opportunities, and business models.

www.fsb-tcfd.org

Responsible persons

1 Responsibility for the document

Ian Gallienne
CEO

2 Declaration of the persons responsible for the financial statements and for the management report

Ian Gallienne, the CEO, and Xavier Likin, Chief Financial Officer, certify in the name and on behalf of GBL, that to their knowledge:

- the financial statements as of December 31, 2021, contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets the financial position and results of GBL and of its consolidated companies [1];
- the management report [2] presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies [1], and contains a description of the main risks and uncertainties with which they are confronted.

3 Statutory Auditor

PwC Reviseurs d'Entreprises SRL
Represented by Alexis Van Bavel
Culliganlaan 5
1831 Diegem
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on Companies and Associations
See list of subsidiaries on page 176
(2) Document established by the Board of Directors on March 10, 2022

Key information for shareholders

FINANCIAL CALENDAR

APRIL 26, 2022:	ORDINARY GENERAL MEETING 2022
MAY 5, 2022:	RESULTS AS OF MARCH 31, 2022
JULY 29, 2022:	HALF-YEAR 2022 RESULTS
NOVEMBER 3, 2022:	RESULTS AS OF SEPTEMBER 30, 2022
MARCH 2023:	ANNUAL RESULTS 2022
MAY 4, 2023(1):	ORDINARY GENERAL MEETING 2023

Note: some of the above-mentioned dates depend on the dates of the Board of Directors and are thus subject to change

EXTRAORDINARY AND ORDINARY GENERAL MEETINGS

Shareholders are invited to participate in the Extraordinary and Ordinary General Meetings to be held on Tuesday April 26, 2022, respectively at 2.30 pm and 3 pm.

PROPOSED DIVIDEND

The profit allocation related to the 2021 financial year will be submitted for approval to the Ordinary General Meeting on April 26, 2022, for a total amount of EUR 420.2 million, compared to EUR 395.9 million granted for the previous year.

Coupon n° 24

Gross dividend per share(2)(3):	**EUR 2.75 (+ 10.0%)**	**May 3, 2022:** Ex-dividend date
Total amount(3):	**EUR 420.2 million**	**May 4, 2022:** Record date of the positions eligible
Net dividend(2)(3)(4):	**EUR 1.925**	**May 5, 2022:** Payment date

The dividend will be payable as from May 5, 2022, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialized shares. The financial service is provided by ING Belgium bank (System Paying Agent).

INVESTOR RELATIONS

Additional information can be found on our website (www.gbl.be), among which:

// Historical information
// Annual and half-yearly reports as well as press releases in relation to quarterly results
// Net asset value
// Our press releases
// Our investments
// Transparency declarations

Online registration in order to receive investor information (notifications of publication, press releases, etc.) is available on our website.

Investor relations: Alison Donohoe // ADonohoe@gbl.be // tel.: +32 2 289 17 64

(1) Subject to the approval of the Extraordinary General Meeting of April 26, 2022
(2) Amount calculated based on the number of dividend-entitled shares (152,817,438 corresponding to the total number of GBL shares issued and outstanding, net of treasury shares held by Groupe Bruxelles Lambert SA)
(3) Subject to the approval of the Ordinary General Meeting of April 26, 2022
(4) As reminder, the withholding tax rate has been uniformly set at 30% for the GBL dividend since January 1, 2016

FOR FURTHER INFORMATION

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GBL