

## A New Stage in the Development Strategy 2021 Growth in NAV per Share of + 13%

- Net asset value (“NAV<sup>1</sup>”) up + 10% to EUR 22.5 billion, equating to an increase in 2021 in NAV per share of + 13% to EUR 143.91 following the cancellation of 5 million treasury shares
- Increase of private and alternative assets from 17% of the portfolio at year-end 2020 to 25% at year-end 2021
- Growth in cash earnings<sup>1</sup> of + 8% to EUR 474 million
- Attractive shareholder returns: share buybacks totalling EUR 407 million in 2021; proposed dividend of EUR 2.75 per share, up + 10%, and proposed cancellation of 3.4 million treasury shares at the next Shareholders’ Meeting
- First investment holding company to have climate targets aligned with a warming pathway limited to 1.5°C and approved by SBTi<sup>2</sup>

Ian Gallienne, CEO of GBL, stated, “2021 was a good year for GBL, measured by its financial performance, the deepening of its ESG approach, the execution of its investment strategy in private assets or the start of its third-party management activity. In 2022, we will be attentive and agile in the very uncertain context that we are currently experiencing. We are actively pursuing investment projects involving quality private assets with high growth potential. We will welcome and integrate into Sienna Investment Managers two new third-party management companies and will still be very active with our portfolio companies to support them in their development strategy and in particular the reinforcement of their climate commitments. This confidence in the future has led us to increase returns to our shareholders with a proposed dividend increase of + 10%, share buybacks totaling 407 million euros in 2021 and continued share buybacks in 2022.”

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<sup>1</sup> Alternative performance indicators are defined in the glossary available on GBL’s website: <https://www.gbl.be/en/glossary>

<sup>2</sup> Science Based Target initiative, global partnership launched by the CDP, the United Nations Global Compact, World Resources Institute and WWF

## Key financial data <sup>1</sup>

EUR million (Group's share)	End of December		Variation
	2021	2020	
<b>Consolidated net result</b>	<b>279</b>	<b>391</b>	<b>(112)</b>
<i>Consolidated net result per share<sup>2</sup></i>	1.83	2.53	(0.70)
<b>Cash earnings</b>	<b>474</b>	<b>440</b>	<b>+ 7.9%</b>
<i>Cash earnings per share<sup>2</sup></i>	3.03	2.72	+ 11.3%
<b>Dividend per share</b>	<b>2.75<sup>3</sup></b>	<b>2.50</b>	<b>+ 10.0%</b>
<b>Net asset value</b>	<b>22,501</b>	<b>20,498</b>	<b>+ 9.8%</b>
<i>Net asset value per share<sup>2</sup></i>	143.91	127.03	+ 13.3%
<b>Market capitalization</b>	<b>15,348</b>	<b>13,315</b>	<b>+ 15.3%</b>
<i>Market capitalization per share<sup>2</sup></i>	98.16	82.52	+ 19.0%
<b>Discount</b>	<b>31.8%</b>	<b>35.0%</b>	<b>- 3.3%</b>
<b>Net investments / (divestments)</b>	<b>(624)<sup>4</sup></b>	<b>1,433<sup>4,5</sup></b>	<b>(2,057)</b>
<b>Net cash / (Net debt)</b>	<b>(990)</b>	<b>(1,563)</b>	<b>573</b>
<b>Loan To Value</b>	<b>4.3%</b>	<b>7.3%</b>	<b>- 3.0%</b>

### A volatile environment

The Covid-19 pandemic and its effects yet again dominated the 2021 financial year. Difficulties encountered by supply chains impacted companies throughout the year. Despite the impacts on the economy, the majority of indices rebounded, sometimes reaching record highs in the fourth quarter. This unstable environment is going to continue in 2022, with the war in Ukraine now creating new geopolitical and economic risks. The state of operations in these countries, including the security of teams, the impact of sanctions and cybersecurity risks and, in general, the indirect effects of this crisis, is being closely monitored.

In this environment, GBL's net asset value was EUR 22.5 billion as of December 31, 2021, equivalent to NAV per share of EUR 143.91, up + 13% compared to December 2020.

Since the launch of our portfolio rebalancing strategy in 2012, which has entailed approximately EUR 25 billion in asset rotation, GBL has generated an annualized total return<sup>1</sup> of 10.8% vs. 9.1% for the Stoxx Europe 50.

### Significant asset rotation, favoring private and alternative assets with attractive growth prospects

GBL pursued its asset rotation strategy in 2021 with EUR 2.6 billion of disposals and EUR 1.6 billion of investments, favoring private assets with significant growth prospects, such as Webhelp, revenues of which grew + 27% in 2021 on a reported basis.

The most significant of the year's disposals has been Holcim, in line with stake reduction begun in the second half of 2019. In 2021, GBL reduced its stake from 7.57% to 2.14% of the group's capital with EUR 1,640 million of net disposals.

However, GBL increased its exposure to private and alternative assets (17% of the portfolio as of December 31, 2020 vs. 25% as of December 31, 2021).

<sup>1</sup> Alternative performance indicators are defined in the glossary available on GBL's website: <https://www.gbl.be/en/glossary>

<sup>2</sup> Calculation per share based on the number of shares issued as of December 31, 2021 and December 31, 2020 (156.4 million and 161.4 million respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (152.2 million in 2021)

<sup>3</sup> Subject to approval at the General Shareholders' Meeting on April 26, 2022

<sup>4</sup> Including returns to Sienna Investment Managers

<sup>5</sup> Excluding forward sales of TotalEnergies shares exercised in 2019 and having matured in January 2020



In August 2021, GBL finalized the acquisition of a minority stake in Voodoo, a global leader in mobile gaming. Similar to Canyon, the acquisition of which closed in March 2021, Voodoo is positioned at the crossroads of structural trends aligned with GBL's strategic priorities. These trends include digital, consumer experience and entertainment.

In the third quarter of 2021, Sienna Investment Managers marked the launch of its third party asset management platform with the acquisition of L'Etoile Properties (now Sienna Real Estate), a pan-European real estate investment manager with approximately EUR 7 billion in assets under management.

## **Strengthened financial position to support the group's strategy**

Our financial position remains solid, with a liquidity profile of EUR 4.4 billion (EUR 2.9 billion at end 2020) and a Loan To Value ratio of 4.3%, enabling us to pursue our investment strategy, to continue the execution of our share buyback program and, if necessary, to support our portfolio companies.

## **Reinforced governance**

As of the close of the General Assembly on April 27, 2021, the Board of Directors saw its size reduced to 13 members (17 previously) and approved a new first-rate independent Director, Jacques Veyrat, bringing to GBL solid experience, particularly in investments. In July 2021, the Board of Directors co-opted Alexandra Soto as Non-Executive Director. Alexandra Soto brings a breadth of experience and operational competencies in the financial sector, and in particular in M&A. At this meeting, the Board of Directors decided to discontinue the Standing Committee. This new organization provides GBL an agile governance better suited to the group's strategic ambitions.

## **Reaffirmed ESG ambitions**

In March 2021, GBL's Board of Directors approved the group's 2025-2030 ESG commitments. Climate change, diversity, transparency and the promotion of sustainable finance are firmly at the heart of these commitments, which have been formulated to ensure their follow-up and evaluation over time both in GBL's activities and within its portfolio of participations.

GBL publicly committed in May 2021 to implement greenhouse gas emission reduction targets aligned with a 1.5°C pathway by 2050. GBL submitted these targets in October 2021 to SBTi, which validated them in January 2022. GBL thereby became the first holding company to have this validation. Under this framework, GBL commits to reduce by 50% its direct and indirect electricity-related greenhouse gas emissions by 2030 from a 2019 baseline. GBL is also committed to ensuring that all companies in its portfolio adopt and apply the same climate policy, validated by SBTi, by 2030.

## **Long-term financial ambitions**

On November 17, 2021, GBL held a Capital Markets Day during which the group detailed its medium- and long-term ambitions. The group will increase the weight of private and alternative investments within its assets, in order to have a faster-growing and less replicable portfolio. Private and alternative investments could represent up to 40% of the total portfolio over time. GBL is targeting double-digit NAV per share growth.

# 1. Portfolio rotation, net asset value increase and financial position evolution

## 1.1. Highlights of the financial year

### Listed investments: ongoing portfolio rotation

**Holcim:** In the first half of 2021, GBL reduced its holding from 7.57% of Holcim's capital at the end of 2020 to 2.14% for a net amount of EUR 1,640 million. These sales generated a capital gain<sup>1</sup> of EUR 397 million. At end December 2021, GBL's stake in Holcim was valued at EUR 592 million.

**Umicore:** In the first half of 2021, GBL lowered its position from 18.02% of the capital to 15.92% for EUR 256 million. These sales generated a capital gain<sup>1</sup> of EUR 152 million. GBL's stake in Umicore was valued at EUR 1,403 million as of December 31, 2021.

**GEA:** GBL lowered its position in GEA in the second through fourth quarters of 2021, from 8.51% of the capital to 6.29% for an amount of EUR 146 million. These sales generated a capital gain<sup>1</sup> of EUR 3.3 million. GBL's stake in GEA as of December 31, 2021 was valued at EUR 455 million<sup>2</sup>.

**Mowi:** In the first quarter of 2021, GBL increased its position in the world's leading producer of farmed-raised Atlantic salmon from 5.85% to 7.01% of the capital for a total amount of EUR 110 million. As of December 31, 2021, GBL's stake in Mowi was valued at EUR 757 million.

### Private assets: increased exposure to fast-growing leaders

**Canyon:** On March 9, 2021, GBL finalized the acquisition of a majority stake in Canyon Bicycles GmbH ("Canyon"), a German company and worldwide leader in direct-to-consumer ("DTC") distribution of high-end bicycles. GBL has invested EUR 357 million alongside (i) founder Roman Arnold, who has reinvested a significant portion of his proceeds and remains a significant shareholder of the group, and (ii) the management team. GBL controls the acquisition vehicle and holds 60.00% of the capital jointly with co-investors. The group is growing strongly, its sales having almost doubled over the past three years.

**Webhelp:** Webhelp completed in August 2021 the acquisition of OneLink, an innovator in digitally-enabled CX, BPO and technology services. The two companies offer complementary solutions. This transaction will expand Webhelp's footprint in the Americas.

**Voodoo:** On July 30, 2021, GBL announced it was yet again increasing its exposure to the digital sector, with a stake in Voodoo, via preference shares. Since its founding in 2013, Voodoo has reached a global leadership position in the hypercasual mobile games segment, with more than 5 billion downloads and 300 million active users each month. Voodoo has published hits such as Helix Jump and Aquapark. The company has developed a strong position in the mobile app ecosystem with an outstanding track record and solid execution capabilities.

### Sienna Investment Managers: increase in NAV and transformation into a third-party asset manager

In terms of investments on its own balance sheet, Sienna Investment Managers has taken two important positions:

**Globality:** Sienna Investment Managers invested EUR 100 million in Globality's series E fundraising. Based in Silicon Valley and founded by Joel Hyatt, Globality is the leading digital platform based on artificial intelligence for the provision of strategic services to companies in the purchasing field.

Separately, in the second quarter of 2021, Sienna Investment Managers invested EUR 168 million in a fast-growing brand of prestige cosmetics and beauty products, with the majority of its revenue coming from direct-to-consumer e-commerce sales.

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<sup>1</sup> No impact on GBL's consolidated net result in 2021, in accordance with IFRS 9

<sup>2</sup> 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



As part of the implementation of its third-party asset management activity, Sienna Investment Managers announced and, in part, closed three major transactions:

**L'Etoile Properties:** Sienna Investment Managers acquired from its founders in July 2021 the Pan-European real estate investment manager L'Etoile Properties, a leading real estate company in the market with approximately EUR 7 billion of assets under management. L'Etoile Properties has been renamed Sienna Real Estate.

**Malakoff Humanis:** On October 5, 2021, Sienna Investment Managers and Malakoff Humanis announced that they had entered into exclusive negotiations with a view to building a long-term strategic partnership in the field of retirement and employee savings in France. This partnership will take the form of a majority stake in the Malakoff Humanis management company and a distribution contract that will enable the company to grow the approximately EUR 20 billion of assets under management at year-end 2021.

**Acofi:** On November 16, 2021, Sienna Investment Managers announced that it had entered into exclusive negotiations to become the controlling shareholder of Acofi, an expert in corporate, real estate and renewable energy private debt funds.

### Financing: issuances at efficient terms benefitting our liquidity profile

On January 21, 2021, GBL placed a EUR 500 million institutional bond with a 10-year maturity bearing a coupon of 0.125%. This issue is intended to be used for the group's general corporate purposes and extends the weighted average maturity of GBL's gross indebtedness. The issue has been oversubscribed more than 3.5 times by a diversified and balanced institutional investor base.

On March 23, 2021, GBL announced the placement by its fully-owned subsidiary Sagerpar SA of a EUR 500 million convertible bond issue maturing in 2026, convertible into existing GBL ordinary shares. The conversion price of the bonds was set at EUR 117.4928. The bonds do not bear interest and have a maturity of 5 years, subject to early redemption. The net proceeds of the issue were used for GBL's general corporate purposes.

### Share buybacks: increase in the context of a discount remaining high

The Board of Directors of September 17, 2020 approved a third EUR 250 million allocation for share buybacks. Under this authorization, in 2020 and 2021, GBL acquired directly and through its subsidiaries, 2,685,736 GBL shares representing 1.72% of the capital<sup>1</sup> and valued at EUR 264 million as of December 31, 2021. This authorization was finalized in October 2021.

The Board of Directors of September 16, 2021 approved a fourth share buyback envelope of EUR 500 million. At year end, GBL had acquired, directly and through its subsidiaries, 1,746,238 GBL shares representing 1.12% of the capital<sup>1</sup> and valued as of December 31, 2021 at EUR 171 million. At end December 2021, this authorization was 34.6% executed.

In total, share buybacks amounted to EUR 407 million in 2021.

### ESG: ambitious commitments

GBL has continued to strengthen its ESG integration process and in particular the management of ESG risks through the development of a proprietary tool based on an artificial intelligence engine. Deployed as part of due diligence work and for the annual review of risks within its portfolio, this tool strengthens the ability to identify new ESG risks and to assess their impact. In 2021, GBL also conducted a review of its portfolio's exposure to biodiversity-related risks.

GBL also supported the Task Force on Climate-related Financial Disclosures ("TCFD") in June 2021 and communicated its climate performance as part of its annual reporting to the CDP (formerly "Carbon Disclosure Project").

In 2021, GBL ACT doubled its contribution with EUR 3.8 million distributed among 42 projects in the areas of education, health and environment.

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<sup>1</sup> Taking into account the cancellation of 5 million treasury shares in 2021

## 1.2. Net asset value

As of December 31, 2021, GBL's **net asset value** amounts to EUR 22.5 billion (EUR 143.91 per share) compared to EUR 20.5 billion (EUR 127.03 per share) at year-end 2020, i.e. an increase of 9.8% (EUR 16.88 per share). Relative to the stock price of EUR 98.16, the discount as of end December 2021 stands at 31.8%, a 3.3% decrease compared to year-end 2020.

	December 31, 2021			December 31, 2020		
	% in capital	Stock price (EUR) <sup>1</sup>	(EUR million)	% in capital	Stock price (EUR) <sup>1</sup>	(EUR million)
<b>Listed assets</b>			<b>16,933.1</b>			<b>17,574.3</b>
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 <sup>2</sup>	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
<b>Private assets</b>			<b>2,403.8</b>			<b>1,150.2</b>
Webhelp	59.15		1,553.2	61.45		1,043.8
Canyon	51.87 <sup>3</sup>		348.6	-		-
Voodoo	16.18		266.0	-		-
Parques Reunidos	23.00		236.0	23.00		106.3
<b>Sienna Investment Managers</b>			<b>3,181.9</b>			<b>2,521.1</b>
<b>Other</b>			<b>193.7</b>			<b>94.0</b>
<b>Portfolio</b>			<b>22,712.5</b>			<b>21,339.5</b>
Treasury shares			778.9			721.4
Gross debt			(3,283.0)			(2,285.8)
Cash and cash equivalents			2,292.5			722.7
<b>Net asset value (global)</b>			<b>22,501.0</b>			<b>20,497.9</b>
Net asset value (EUR p.s.) <sup>4</sup>			143.91			127.03
Stock price (EUR p.s.)			98.16			82.52
Discount			31.8%			35.0%

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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%)

<sup>4</sup> Based on 156,355,000 shares as of December 31, 2021 and 161,358,287 shares as of December 31, 2020

The net asset value of Sienna Investment Managers can be detailed as follows:

	December 31, 2021 (EUR million)	December 31, 2020 (EUR million)
<b>Sienna Investment Managers</b>	<b>3,181.9</b>	<b>2,521.1</b>
<b>External fund managers</b>	<b>1,211.7</b>	<b>1,340.5</b>
Ergon	318.5	433.0
Sagard	303.8	301.5
Kartesia	198.6	189.6
BDT	140.5	110.9
PrimeStone	103.7	197.6
C2 Capital	74.3	41.9
Mérieux	63.1	60.2
Other external fund managers	9.3	5.9
<b>Direct investments/co-investments</b>	<b>725.5</b>	<b>661.7</b>
Upfield	400.0	450.0
Cepso	101.5	73.2
opseo	52.8	42.5
svt	37.0	-
Wella	33.6	23.9
Ceva	32.2	26.6
Elsan	30.0	25.0
Ginger	24.3	-
Other direct investments/co-investments	14.1	20.6
<b>Digital - External fund managers</b>	<b>610.2</b>	<b>491.6</b>
Marcho Partners	377.7	417.6
Backed	141.8	69.4
Human Capital	44.1	-
Sagard NewGen	41.4	4.6
Digital - Other external fund managers	5.3	-
<b>Digital - Direct investments/co-investments</b>	<b>586.2</b>	<b>27.8</b>
Pollen	212.0	27.8
Globality	107.1	-
Commure	38.9	-
Illumio	23.7	-
Digital - Other direct investments/co-investments	204.4	-
<b>L'Etoile Properties (Sienna Real Estate)</b>	<b>42.0</b>	<b>-</b>
<b>Other</b>	<b>6.4</b>	<b>(0.6)</b>

### 1.3. Financial position

Net debt decreased from EUR 1,563 million as of December 31, 2020 to EUR 990 million as of December 31, 2021. This decrease notably takes into account divestments and returns of EUR 2,611 million and cash earnings (EUR 474 million), these flows being partially offset by investments for EUR 1,987 million and the dividend paid by GBL in May 2021 for the financial year 2020:

EUR million	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2020</b>	<b>722.7</b>	<b>(2,285.8)</b>	<b>(1,563.1)</b>
Cash earnings	474.4		474.4
Dividend for the fiscal year 2020	(395.9)		(395.9)
Investments:	(1,987.3)		(1,987.3)
<i>Sienna Investment Managers</i>	(672.4)		(672.4)
<i>GBL</i>	(406.7)		(406.7)
<i>Canyon</i>	(357.2)		(357.2)
<i>Voodoo</i>	(268.2)		(268.2)
<i>Mowi</i>	(110.3)		(110.3)
<i>Other</i>	(172.5)		(172.5)
Divestments / returns :	2,610.9		2,610.9
<i>Holcim</i>	1,640.0		1,640.0
<i>Sienna Investment Managers</i>	523.1		523.1
<i>Umicore</i>	256.1		256.1
<i>GEA</i>	145.7		145.7
<i>Other</i>	46.0		46.0
Institutional bonds	492.3	(500.0)	(7.7)
Convertible bonds	502.4	(500.0)	2.4
Other	(127.0) <sup>1</sup>	2.8	(124.2)
<b>Position as of December 31, 2021</b>	<b>2,292.5</b>	<b>(3,283.0)</b>	<b>(990.5)</b>

Relative to the portfolio's adjusted value<sup>2</sup>, the net debt is at 4.3% as of December 31, 2021 and breaks down as follows:

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)
<b>Gross debt</b>	<b>(3,283.0)</b>	<b>(2,285.8)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>2,292.5</b>	<b>722.7</b>
<b>(Net debt) / Net cash</b>	<b>(990.5)</b>	<b>(1,563.1)</b>

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, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2025-27 period.

The liquidity profile amounts to EUR 4,443 million at the end of December 2021 (gross cash and undrawn amount under the committed credit lines), compared to EUR 2,873 million at the end of December 2020.

<sup>1</sup> 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)

<sup>2</sup> Adjusted for the market value of treasury shares underlying the bonds convertible into GBL shares

This position does not include (i) the investments' commitments of Sienna Investment Managers, which total EUR 742 million at the end of December 2021 (EUR 826 million as of December 31, 2020) and (ii) the debt toward 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 represent 5.08% of the issued capital and are valued at EUR 779 million, to be compared respectively with 5.42% and EUR 721 million as of December 31, 2020.

## 2. Consolidated results (economic presentation)<sup>1</sup>

EUR million Group's share	December 31, 2021						December 31, 2020
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	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)
<b>IFRS consolidated net result 2021</b>	<b>474.4</b>	<b>(167.6)</b>	<b>(336.8)</b>	<b>377.7</b>	<b>(68.9)</b>	<b>278.8</b>	
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.

<sup>1</sup> The Board of Directors, meeting March 10, 2022, approved GBL's 2021 IFRS audited consolidated financial statements. PwC Réviseurs d'Entreprises confirms that the fieldwork related to the audit of the consolidated financial statements of GBL and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. PwC Réviseurs d'Entreprises confirmed that the financial information shown in this press release requires no comments on their part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit on the consolidated financial statements will be shown in the 2021 Annual Report.

## 2.1. Cash earnings (EUR 474 million compared to EUR 440 million)

EUR million	December 31, 2021	December 31, 2020
Net dividends from investments	416.5	411.1
Interest income (expenses)	72.6	34.6
<i>Sienna Investment Managers interests</i>	94.1	58.3
<i>Other interest income (expenses)</i>	(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)
<b>Total</b>	<b>474.4</b>	<b>439.6</b>

**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.

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
<b>Total</b>	<b>416.5</b>	<b>411.1</b>

**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 totalling 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 instalments for 2020, as well as the balance for 2020 and the first quarterly instalment 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 (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.

## 2.2. Mark to market and other non-cash items (EUR - 168 million compared to EUR 40 million)

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)
<b>Total</b>	<b>(167.6)</b>	<b>39.8</b>

**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.

## 2.3. 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.

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	-	-
<b>Total</b>	<b>(336.8)</b>	<b>(315.3)</b>



**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.

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)	-
<b>Total</b>	<b>169.5</b>	<b>(29.5)</b>

#### Imerys (EUR 132 million compared to EUR 16 million)

Net current income increased 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 contributes 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](http://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 contributes 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.

## 2.4. Sienna Investment Managers (EUR 378 million compared to EUR 332 million)

EUR millions	31 décembre 2021	31 décembre 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
<i>IFRS 9</i>	255.5	391.8
<i>Other</i>	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)
<b>Total</b>	<b>377.7</b>	<b>331.7</b>

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.

EUR millions	31 décembre 2021	31 décembre 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)
<b>Total</b>	<b>116.1</b>	<b>38.2</b>

**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 out to distinctly show the asset management business and investment activities.

## 2.5. Eliminations, capital gains, impairments and reversals (EUR - 69 million compared to EUR - 105 million)

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
<b>Total</b>	<b>(68.9)</b>	<b>(104.9)</b>

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).

## 3. Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into five sectors:

- **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 and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding 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-listed 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 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 CoInvest (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 sector include all the elements that are directly attributable to it.

EUR million	December 31, 2021					December 31, 2020	
	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Consolidated	Consolidated
Share of profit (loss) of associates	12.8	-	-	-	123.2	136.0	(30.9)
Net dividends from investments	363.1	-	-	-	-	363.1	312.9
Other operating income (expenses) from investing activities	(56.3)	-	(0.2)	(0.0)	(42.8)	(99.3)	(69.6)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	139.4	139.4	1.2
Financial income (expenses) from investing activities	(68.6)	-	0.0	-	178.1	109.6	424.0
<b>Profit (loss) from investing activities</b>	<b>251.1</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>397.9</b>	<b>648.7</b>	<b>637.6</b>
Turnover	-	4,382.9	2,080.6	344.8	152.9	6,961.2	5,915.9
Raw materials and consumables	-	(1,495.6)	(38.6)	(227.8)	(46.1)	(1,808.2)	(1,551.9)
Employee expenses	-	(939.8)	(1,599.7)	(44.9)	(50.9)	(2,635.3)	(2,157.0)
Depreciation on tangible and intangible assets	-	(325.4)	(172.1)	(45.6)	(23.5)	(566.6)	(538.2)
Other operating income (expenses) from operating activities	-	(1,212.0)	(298.0)	(71.0)	(25.4)	(1,606.3)	(1,362.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(25.3)	(1.4)	-	0.2	(26.6)	(81.5)
Financial income (expenses) from operating activities	-	(40.0)	(389.7)	(2.9)	(10.5)	(443.1)	(352.4)
<b>Profit (loss) from consolidated operating activities</b>	<b>-</b>	<b>344.7</b>	<b>(418.8)</b>	<b>(47.4)</b>	<b>(3.4)</b>	<b>(124.9)</b>	<b>(127.5)</b>
Income taxes	(0.4)	(95.1)	(18.7)	25.7	(0.6)	(89.0)	(80.8)
<b>Consolidated profit (loss) for the period</b>	<b>250.7</b>	<b>249.7</b>	<b>(437.8)</b>	<b>(21.7)</b>	<b>393.9</b>	<b>434.8</b>	<b>429.3</b>
<b>Attributable to the group</b>	<b>250.7</b>	<b>131.6</b>	<b>(466.4)</b>	<b>(15.3)</b>	<b>378.1</b>	<b>278.8</b>	<b>391.0</b>
Attributable to non-controlling interests	-	118.0	28.8	(6.5)	15.8	156.0	38.3

EUR per share	December 31, 2021		December 31, 2020	
Consolidated profit per share for the period				
Basic		1.83		2.53
Diluted		1.83		2.53



## 4. Dividend and treasury share cancellation proposals

The Board of Directors will propose to the Ordinary General Assembly of April 26, 2022 to approve the profit allocation related to the 2021 financial year in the form of a gross dividend of EUR 2.75 per GBL share<sup>1</sup>, up + 10.0% from the EUR 2.50 dividend related to the 2020 financial year. On this basis, it would offer a yield of 2.8% based on GBL's share price at the end of 2021. Coupon 24 will be detached on May 3, 2022 and paid as from May 5, 2022.

An Extraordinary Shareholders' Meeting on April 26, 2022 will also be asked to vote on the cancellation of 3.4 million treasury shares.

## 5. Subsequent events

### 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.

## 6. Outlook for the 2022 financial year

The 2022 financial year is now 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. This environment could also enable us to seize new opportunities given our level of available liquidity.

Our commitment to shareholders remains to generate an attractive total shareholder return, outperforming our reference index over the long term, through a combination of (i) the appreciation of our net asset value, (ii) a sustainable dividend and (iii) treasury share buybacks.

GBL's dividend policy consists of an ordinary dividend pay-out ratio between 75% and 100% of cash earnings, with the possibility of considering exceptional dividends in the future when and if deemed appropriate. On this basis, we will continue to deliver an attractive dividend yield to our shareholders while ensuring additional financial means to support (i) the acceleration of net asset value growth initiated in recent years, (ii) our portfolio companies when needed and (iii) the execution of our treasury share buyback program.

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<sup>1</sup> Number of GBL shares issued and outstanding, net of treasury shares held by Groupe Bruxelles Lambert SA



## 7. Financial calendar and other regulated information

Publication of the annual report (FR/NL)	March 25, 2022
Ordinary and Extraordinary General Shareholders' Meetings 2022	April 26, 2022
Ex-dividend date	May 3, 2022
Dividend payment date	as from May 5, 2022
Results as of March 31, 2022	May 5, 2022
Report on payments to governments made available on GBL's website	May 31, 2022
Half-year 2022 results	July 29, 2022
Results as of September 30, 2022	November 3, 2022

These dates might be subject to change.

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## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 22.5 billion and a market capitalization of EUR 15.3 billion at the end of December 2021. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.

GBL strives to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna Investment Managers, the group's alternative investment platform), composed of global companies that are leaders in their sector, to which it can contribute to value creation by being an active professional investor.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.