

Delivering
meaningful
growth

GBL

ESG

ESG

16. Growing emphasis on ESG

17. Canyon

18. Imerys

ESG

François PERRIN

Head of ESG at GBL



16. Growing emphasis on ESG

A 25-year perspective

Mer de Glace, Chamonix Mt-**Blanc**, 1990's



Mer de Glace, Chamonix Mt-Blanc, 2021

16. Growing emphasis on ESG

Exerting our influence

Our approach

GBL as a
responsible
investor

ESG
integration



GBL as a
responsible
company

Setting
an example

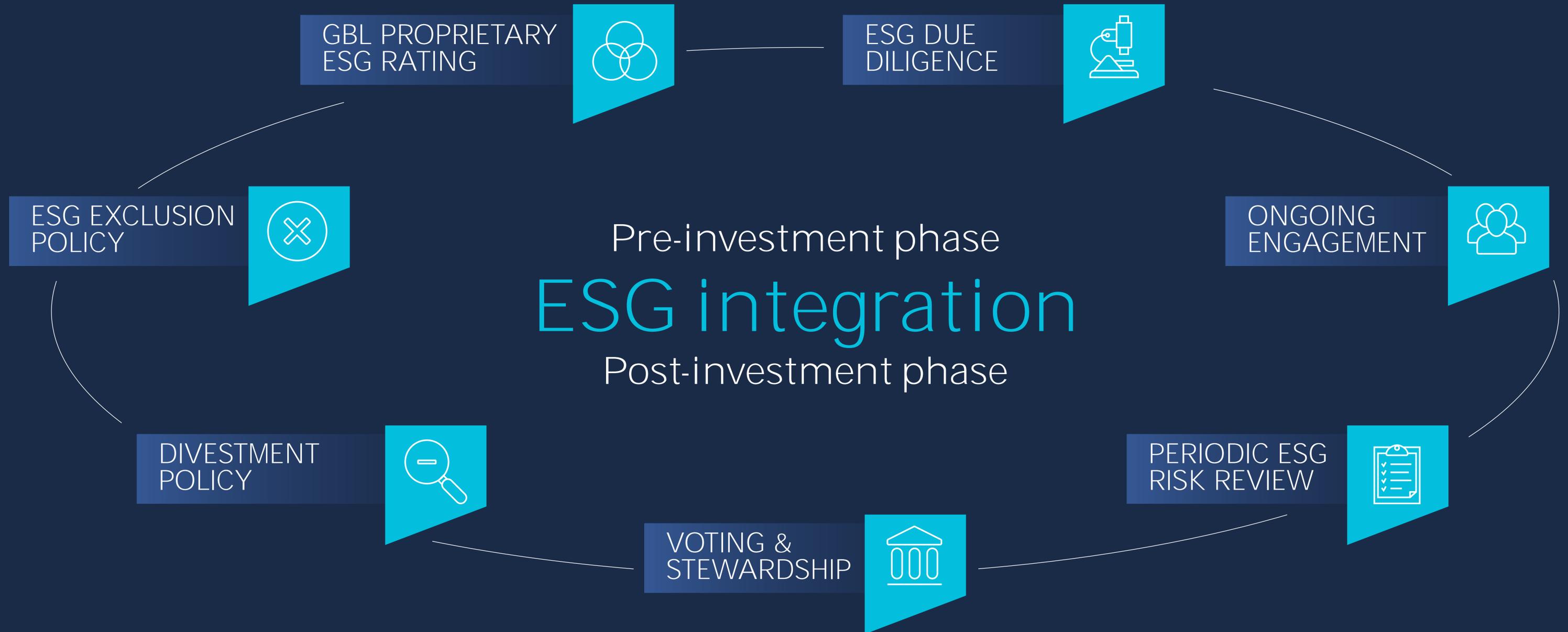


GBL | ACT

16. Growing emphasis on ESG

Fully integrated investment process

ESG integration covering each and every step of the investment process



16. Growing emphasis on ESG

Our edge #1

ESG proprietary framework

Leverage external and proprietary data

- ESG raw data from rating providers (e.g. MSCI, CDP)
- ESG proprietary data:
 - Due diligence
 - Involvement in governance bodies
 - Annual compliance questionnaire
 - AI/Natural Language Processing tools, AI/Big data tools (e.g. biodiversity)

Proprietary rating focusing on 4 dimensions

- External ESG ratings
- ESG controversies
- ESG momentum
- ESG key operational metrics

SASB⁽¹⁾ as a framework

- Focus on materiality



Our edge #2

Annual ESG risk review

Involvement of investment team

- Annual in-depth risk review process involving the entire investment team
- Conclusions reported to the Board of Directors
- Depth of knowledge

Dynamic ESG risk mapping

- Leverage on proprietary data
- SASB & AI natural language processing powered risk identification tools

Ongoing engagement with portfolio companies

- Annual risk review to set the tone for next year key priorities and ongoing engagement



100% coverage
of our portfolio

16. Growing emphasis on ESG

Our edge #3

Engagement as strategic long-term shareholder

Long-term
horizon

Ability to
deploy capital

Institutional
investor status

Reference
shareholder
positions

Seasoned
investment
team

Active involvement
in governance bodies
of participations

One of the
most solid
form of ESG
integration

ESG

Winfried RAPP

CFO of Canyon



CANYON



GBL value added as a long-term investor
(video)

ESG part of GBL's initial
due diligence

ESG a key topic at
Canyon's Strategy Days

Canyon recent achievements

- Organization
ESG network formalised, Head of ESG appointed
- Climate strategy formulation as a support
to customer acquisition and R&D
Corporate and product carbon footprint
- Diversity policy
Long-term success
of in new market segments



Our ambitious ESG roadmap

Governance



GBL as a responsible COMPANY

33% INED

Independent Non-Executive Directors in GBL Board of Directors, FY2023

33% - 50% INED

Listed assets, % Independent Non-Executive Directors in controlled/non-controlled Board of Directors, FY2025

Addition of INED

Private assets, FY2025

GBL as a responsible INVESTOR

Diversity



33% Women

% in GBL Board of Directors, FY2023

40% Women

% in overall GBL workforce, FY2025

100% coverage with D&I Policy and KPI in LTIP

Portfolio of participations, FY2025

Our ambitious ESG roadmap

Climate



GBL as a responsible COMPANY

Climate Neutral company

Commitment to SBTi

Science Based Target initiative, FY2021

50% reduction carbon emissions

Scope 1 & Scope 2, FY2030

100% coverage SBTi-aligned strategy

Portfolio coverage approach, FY2030

GBL as a responsible INVESTOR

Transparency



SASB ⁽¹⁾, TCFD ⁽²⁾, CDP reporting
FY2021

Data quality assurance
FY2022

SASB ⁽¹⁾, TCFD ⁽²⁾, CDP reporting
FY2022-23

Data quality assurance
FY2025

(1) Sustainability Accounting Standards Board
(2) Task force on Climate-related Financial Disclosures

ESG

Leah WILSON

Group Sustainability
Vice President
at Imerys





GBL value added as a long-term investor
(video)

Imerys sustainability leadership positioning strengthened by GBL

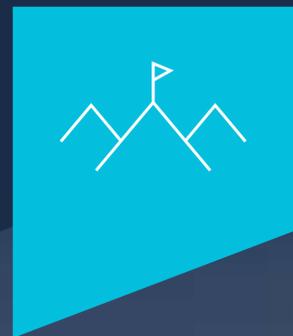
- Board of Directors & ESG referent
- ESG in management KPI
- SustainAgility program
- Product stewardship, climate leadership

Sustainable finance innovation

- Sustainability linked bond

Outlook

2025–2030 ESG journey



Ambitious targets



Stewardship responsibilities



Access to sustainable finance



GBL ESG value added



ESG & NAV



Forward looking

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert (“GBL”) exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

None of the interests of funds managed by GBL or any entity of its group has been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any U.S. state or other relevant jurisdiction. No such registration is contemplated. Neither the U.S. Securities and Exchange Commission nor any U.S. state or other authority or securities commission has reviewed or passed upon the accuracy or adequacy of this presentation. In addition, none of the funds managed by GBL will be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on one or more exclusions or exemptions therefrom. This presentation relates to investments managed by GBL, which is not registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. As a result, the protections of such registration shall not be afforded to any investor in any fund managed by GBL.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

All statements in this presentation, other than statements of historical facts, are forward-looking statements. These statements are based on the current expectations and views of future events and developments of the management of GBL and are naturally subject to uncertainty and changes in circumstances. All forward-looking statements speak only as of the date of this presentation. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees” and words of similar import. No undue reliance should be placed on these forward-looking statements, which reflect the current views of GBL. These statements are subject to risks and uncertainties about GBL and are dependent on many factors, some of which are out of GBL’s control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The information contained in this presentation includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures are available on <https://www.gbl.be/en/glossary>.

In the context of the management of its public relations, GBL processes information about you which constitutes “personal data”. GBL has therefore adopted a General Privacy Policy available on its website (http://www.gbl.be/en/General_Privacy_Policy). We invite you to carefully read this General Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights and our obligations in that respect.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.

Delivering
meaningful
growth

GBL