

# Sustainability report

**2020**  
the year of  
**ESG investing**



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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 scarcity 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 of investee companies 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 material 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, not only 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 of being a responsible employer and consistently 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 the portfolio monitoring, will contribute to enhance GBL’s investment 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 in relation to the group’s activities and are primarily composed as follows:

### Our key stakeholders

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

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 specialized Committees;
- GBL’s shareholders (whether individual or institutional): general assembly meetings;
- analysts: primarily meetings held after the annual and half-year results;
- institutional investors: roadshows;
- portfolio companies: meetings of the governance bodies, general assemblies, roadshows...;
- community: direct engagement particularly through philanthropic actions;
- regulator: compliance with regulations in force and applicable to GBL.

### 1.4 Materiality assessment

A materiality assessment has been conducted in 2019 by GBL, notably based on the group’s continuous engagement and interactions with its key stakeholders and their related expectations, to identify the material areas of ESG focus.

Through this materiality assessment, ESG 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			<ul style="list-style-type: none"> <li>- Board and management diversity</li> <li>- Corporate governance</li> <li>- Ethics &amp; Integrity</li> </ul>	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: <ul style="list-style-type: none"> <li>- Diversity and inclusion</li> <li>- Training and development</li> </ul>	Subsection 2.2			
Low risk/Monitor	GBL considers its impact on the environment as <b>non-material</b> as a result of: <ul style="list-style-type: none"> <li>- No production or distribution activities</li> <li>- A limited headcount of around 50 people</li> </ul>	Subsection 2.3 <ul style="list-style-type: none"> <li>- Community involvement</li> <li>- Human rights</li> </ul>	Subsection 2.2			

### 1.5 Reporting framework

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

GBL as a responsible company	GBL as a responsible investor
<p>The non-financial reporting is inspired by the United Nations Global Compact framework (“UNGC”), which GBL formally committed to in 2018. Adhering to the UNGC and its 10 principles (covering human rights, labour, environment and anti-corruption) allowed GBL to cover all general areas that could be impacted by its activities.</p> <p>This report covering FY2020 has been prepared in accordance with the Global Reporting Initiative Standards (“GRI”): Core option (refer to pages 112 and 113 for the GRI content index) and Sustainability Accounting Standards Board’s (“SASB”) Financials Sector – Asset Management &amp; Custody Activities (refer to page 114 for the SASB content Index). GBL’s climate achievements are reported under the Task Force on Climate-Relation Financial Disclosures requirements (refer to page 115).</p>	<p>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 in its work to support its responsible investment strategy and integration process, allowing ESG issues to be incorporated into investment practices.</p> <p>GBL has been a signatory to the Principles for Responsible Investment since 2018 and has been reporting under this framework for the first time in 2020 on its reporting period covering FY2019.</p>

Reporting detailed in Section 2	Reporting detailed in Section 3
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GBL’s statutory auditor, Deloitte, 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, 2020. Deloitte does not however express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognised frameworks mentioned in the directors’ report on the consolidated financial statements.

PwC has provided ISAE 3000 limited assurance on GBL’s assertion that the Annual Report 2020 meets the requirements of the GRI Standards (Core Option). PwC’s assurance opinion is available upon request.

### 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 ESG KPI related to the implementation of the ESG Policy have been approved by the Board of Directors of March 11<sup>th</sup> 2021. They will be reviewed annually in the future or 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 102 and 103 and (ii) as a responsible investor in section 3 page 111.

## 1.7 Responsibilities

### CEO and Board of Directors

GBL's Board of Directors reviews and approves the ESG strategic orientations, performance and reporting, whilst:

- the Standing Committee makes recommendations to the Board of Directors including ESG strategic orientations, ESG Policy and related processes, projects and resources;
- 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; and
- the Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL, including ESG-specific risk assessment performed as part of the portfolio monitoring process (see section 3).

### ESG Lead

The formal 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 in order to ensure alignment with the group's strategy.

The Board of Directors and the Head of ESG are therefore supported by all corporate functions, primarily:

- 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 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 Ethics (the "Code"), (iv) a Corporate Governance Charter (the "Charter"), and a Philanthropy Policy ("Philanthropy Policy").

- The ESG policy reflects the core values that guide GBL and the CEO on environmental, social and governance issues. It presents the commitments and implementation guidelines regarding all three ESG pillars.
- 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 243 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 specialised 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 Philanthropy Policy offers the framework for GBL philanthropic activities and articulate GBL's community involvement around three key pillars: education, health and environment.

GBL is committed to responsible and transparent communication towards its stakeholders. The ESG policy, the D&I Policy, the Code, the Charter 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 Groupe Bruxelles Lambert 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 Capital) 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 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.

We highlight the fact that the Directive 2014/95/EU on non-financial reporting (transposed into the Belgian law of September 3, 2017) covers the GBL Group and its consolidated operating activities (detailed in pages 159 and 160). As the consolidated operating activities are excluded from the ESG Scope (see above), please refer to their own ESG analysis and reporting on their website:

Imerys	"Sustainable Development" on <a href="http://www.imerys.com">www.imerys.com</a>
ECP III	<a href="http://www.ergoncapital.com/strategy.php">www.ergoncapital.com/strategy.php</a>
Webhelp	<a href="http://www.webhelp.com/en-be/about-us/social-responsibility">www.webhelp.com/en-be/about-us/social-responsibility</a>
Sienna Capital	<a href="http://www.sienna-capital.com">www.sienna-capital.com</a>

The table below summarises 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, SGS, Pernod Ricard, LafargeHolcim, Umicore, Imerys, GEA, Ontex, Mowi
	Private assets: - Webhelp, Parques Reunidos, Canyon <sup>(1)</sup> - Sienna Capital

(1) Canyon to be integrated from FY2021 onwards

## 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 applies diversity criteria and does not tolerate discrimination of any kind in accordance to the D&I Policy.

##### Implementation

For some years now, GBL has gradually strengthened the presence of women in its Board of Directors which counts six women out of a total of seventeen members. GBL thus respects the quota of a third of its Directors of a different gender that of 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 also 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 national and international academic world. The composition of the Board of Directors and the profiles of its members are detailed in the Governance section on pages 220 to 230.

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

GBL has otherwise also rejuvenated its Board of Directors in recent years, with the average age of Directors falling from 64 years (end of 2013) to 58.9 years (end of 2020).

#### b) Corporate governance

##### Commitment

GBL believes that sound corporate governance is essential to be able 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 specialised Committees, as well as the rules governing the functioning of these bodies, are laid out in the Charter (see page 218).

##### Implementation

Attesting to GBL's priority given to a sound and strong corporate governance, 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 employee can refer to 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:

- GBL monitors that all employees and Directors are given access to the ESG Policy, the D&I Policy, the Code and the Charter. Yearly training courses are organized for all employees to (i) raise their awareness to GBL's corporate values and related anti-corruption practices and (ii) require them to comply with these policies. In 2020, no incidents related to corruption were reported with regards to GBL and its employees;
- a whistleblowing process is in place within GBL. All the 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 regards to conflicts of interest, GBL's policy is detailed in pages 231, 244 and 245 of the Governance section;
- any invitation or gift offered or received should remain within acceptable limits in accordance with current practice;
- 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.

## 2.2. Social

### a) Employee-related matters

#### Commitment

GBL has a headcount of approximately 50 people. This allows dialogue to be based on proximity and trust between management and employees.

As an employer, GBL believes that value creation derives, among other things, from its ability to attract and retain talented people with diverse genders, backgrounds and skills and adhering to GBL's ethical values. These talented people are a key asset for GBL as an investment holding company.

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;
- 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 to should any question or doubt arise.

#### Implementation

GBL's commitment is overseen by the CEO and the Human Resources department. The group strives to create an environment where people are valued, supported and empowered to be successful both personally and professionally. This involves conducting half-year 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 its employees' professional development.

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 as a business 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 had the opportunity to present projects that are then analyzed and reviewed by the Philanthropy Committee as described in the Philanthropy Policy.

2019	EUR 1.9 million allocated in 2020	38 more focused projects supported in 2020
Launch of GBL's new Philanthropy Policy and Committee	vs. EUR 1.8 million in 2019	vs. 57 in 2019

### c) Human rights

#### Commitment

Under its commitment to the United Nations Global Compact initiative, GBL recognizes in particular the provisions offered by the UN 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, its D&I Policy and its Code, includes compliance with all applicable laws, and the group endeavours 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 group level include raising awareness of all employees with regards 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 in page 97), 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 the environmental one within the portfolio, 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

Over the years, GBL has focused its efforts on resource conservation, energy efficiency and waste management. As a responsible company, GBL remains committed to continually reducing its low direct impact on the environment and at the level of portfolio companies, GBL supports the environmental management initiatives (as described in section 3). In addition, GBL promotes leading energy efficiency, clean mobility and waste management practices at its head office. As an illustration, its premises have been fully renovated to reduce their energy consumption. From 2021 onwards, GBL will ban internal combustion engine vehicles from newly acquired employees' fleet of vehicles in profit of hybrid or electric engine powered vehicles.

In spite of its non-material environmental impact, GBL aims at minimizing its carbon footprint as a way to contribute to the global effort and act as an example vis-à-vis its portfolio companies. Please refer to § 2.4 for a detailed insight on GBL climate commitments and implementation.

Finally, all GBL employees are expected to be mindful of the environmental impact of the company and to respect the commitments made in this area. Through its commitment in an environmental approach, the group raises its employees' awareness by promoting ecological gestures such as the usage of water fountains and the paper reduction and / or recycling at the office.

## 2.4. Climate Change

Considering the challenges and threats offered by climate change, GBL publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change (“UNFCCC”) and supports the adoption of the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations and the development of long-term adaptation and mitigation climate strategies for GBL and its portfolio of participations in order to progressively align financial markets with climate goals.

### Governance

As part of the oversight of the ESG risks and strategy, GBL’s Board of Directors is involved on an ongoing basis in the assessment of GBL and its portfolio of participations exposure to climate change risks and opportunities.

Considering the nature of climate risks, their structural impacts on the overall economy and potential impact on long term financial asset valuations, GBL’s Board of Directors includes climate risk exposure and opportunities as an integral part of its overall assessment of the portfolio rotation strategy.

In that process, the Board of Directors is also supported by the annual review of ESG risks (cf. “ESG risk assessment”) including climate risk as a standard risk across all participations carried out by the Audit Committee.

Climate-related managerial responsibilities fall under the similar ESG organization as described in the paragraph 1.7 of this section and in GBL’s ESG Policy document available on GBL’s website. Climate related regulation development monitoring, climate risks 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 Head of Investments and the Head of ESG.

### Strategy, business model, outlook

As described in section 2.3, as an investment holding company and due to the nature of its activity, GBL has a non-material direct climate impact. In spite of its non-material climate impact, GBL aims at minimizing its carbon footprint as a way to contribute to the global effort and act as an example vis-à-vis its portfolio companies. In FY2020, GBL achieved a climate-neutrality company status by offsetting its carbon footprint and aims to maintain such status going forward.

As an investment company deploying permanent capital, the climate challenge and opportunity lay primarily for GBL in its ability to ensure the 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. For that aim, GBL will commit to the Science Based Target initiative (“SBTi”) in 2021 with the target to ensure that our portfolio of participations all have in place a SBTi-aligned climate strategy with associated carbon emissions reduction target(s) by 2030.

### Risk management

As highlighted above and in the graph on page 110, GBL is conducting on an annual basis an ESG risk assessment of its portfolio of participations. Leveraging on company data, proprietary data, ESG reports and market data (typically CDP annual questionnaire), climate risks exposure including the physical risk, climate impact and climate risk management are assessed to determine a likelihood score, the inherent impact and mitigation factors.

The adjusted risk assessment integrates GBL in-house knowledge of the portfolio companies and the carbon profile of their peers and sectors.

The results of this assessment are reported on a yearly basis to the Audit Committee and ultimately to the Board of Directors and, in 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 to broaden its climate risk assessment, GBL’s Board of Directors launched in 2020 an in-depth climate risk analysis focusing on the physical impact of climate change on its portfolio of participations. This assessment is notably aiming at (i) mapping the climate impact, (ii) identifying the portfolio’s maturity degree on that matter and its exposure to carbon pricing mechanisms, (iii) understanding the portfolio’s exposure to physical and climate transition risks and ultimately (iv) feeding GBL’s ESG risk management process and investment strategies.

In 2020, 3 participations representing 39% of NAV (ESG scope) and 98% of GBL “Scope 3 – emissions from investments” have been covered by GBL’s climate physical risk assessment. The assessment is ongoing for 3 additional portfolio companies with the aim to reach 100% coverage (ESG scope) by 2022.

### Metrics & targets

Please refer to the “Key performance indicators – GBL as a Responsible Company” on pages 102 and 103.

## 2.5. 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 on ESG topics while GBL's executives and the workforce benefit from periodic training sessions.

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 offered, GBL actively supports them to acquire the Fundamentals of Sustainability Accounting Credentials and certification.

In order to promote ESG best practices and knowledge sharing on latest ESG trends, GBL organizes on a yearly basis an "ESG Day" gathering ESG Professionals and Executives from GBL and its portfolio of participations.

## Key performance indicators

### GBL as a responsible company

UNGC Principle	SASB	KPI		2020	2019
			<b>Governance</b>		
			<b>Objective</b>		
<b>a) Board and management diversity</b>					
		% of women on the Board of Directors	33	<b>35</b>	33
		Directors have various complementary backgrounds in the financial, industry and services sectors and from the national and international academic world	yes	<b>yes</b>	yes
		# of independent Directors on the Board of Directors	5	<b>5</b>	5
		Average age of Directors		<b>59</b>	59
		% of Directors under 30 years old		<b>0</b>	0
		% of Directors between 30 and 50 years old		<b>28</b>	22
		% of Directors over 50 years old		<b>72</b>	78
<b>b) Corporate governance</b>					
		% of independent Directors on the Audit Committee	50	<b>60</b>	60
		The chair of the Audit Committee is held by an independent Director	yes	<b>yes</b>	yes
		% of independent Directors on the Nomination, Remuneration and Governance Committee	50	<b>60</b>	60
<b>c) Ethics &amp; Integrity</b>					
10 Business should work against corruption in all its forms, including extortion and bribery.		A yearly training course is organized for all employees	yes	<b>yes</b>	yes
		# of confirmed incidents of corruption	0	<b>0</b>	0
		# of confirmed incidents in which employees were dismissed or disciplined for corruption	0	<b>0</b>	0
		# of confirmed incidents when contracts with business partners were terminated or not renewed due to violation related to corruption	0	<b>0</b>	0
		# of public legal cases regarding corruption brought against the organisation or its employees	0	<b>0</b>	0
		# of reports received through the whistleblowing process	0	<b>0</b>	0
	✓	# of employees with record of investment-related investigations	0	<b>0</b>	0
	✓	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	<b>0</b>	0

UNGC Principle	SASB	KPI	2020	2019
		<b>Social</b>	<b>Objective</b>	
<b>a) Employee-related matters <sup>(2)</sup></b>				
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining <sup>(1)</sup> ;	Average employee (full time equivalent)	46.5	42.7
	✓	% of women (full time equivalent) – C-level position	25	25
	✓	% of women (full time equivalent) – Management position	23	21
	✓	% of women (full time equivalent) – Workforce position	63	65
4	The elimination of all forms of forced and compulsory labour;	% of permanent contracts at year-end	95.9	95.6
		Average number of training hours per employee	7.1	12.9
5	The effective abolition of child labour; and	% of employees receiving regular performance review	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	84.9	85.2
		Employee turnover excluding retirements (in %)	8.8	11.2
		# of interns during the year (full time equivalent)	2.0	1.7
		# of nationalities	8	6
		Average age of employees	42.3	42.1
		% of employees under 30 years old	18	15
		% of employees between 30 and 50 years old	56	61
		% of employees over 50 years old	26	24
<b>b) Community involvement</b>				
		Total contributions (in EUR million)	1.9	1.8
		Number of supported projects	38	57
<b>c) Human rights</b>				
1	Business should support and respect the protection of internationally proclaimed human rights; and	All employees and Directors have access to the ESG Policy, the Diversity & Inclusion Policy, the Code of Ethics, the Charter and the Philanthropy Policy	yes	yes
2	Make sure they are not complicit in human rights abuses.			
<b>Environment</b>				
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 around 50, GBL does not have a material direct environmental impact		
8	Undertake initiatives to promote greater environmental responsibility; and	GHG Emissions Scope 1 (direct emissions) - (in ktCO2e)	0.1	0.2
		GHG Emissions Scope 2 (indirect emissions) - (in ktCO2e)	0.1	0.1
		GHG Emissions Scope 3 (business travel) - (in ktCO2e)	0.3	0.6
9	Encourage the development and diffusion of environmentally friendly technologies.	GHG Emissions Scope 3 (emissions from investments)- (in ktCO2e) <sup>(3)</sup>	-	12,905.6

(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 Groupe Bruxelles Lambert and its subsidiaries as defined in section 1.9 Scope (see page 98 for more information)

(3) At the time of the completion of the Annual Report, GHG Emissions Scope 3 (emissions from investments) for FY2020 have not been publicly disclosed by most of our participations. GBL Emissions Scope 3 (emissions from investments) for FY2020 will be communicated at a later stage during the year under the annual CDP reporting process

**In 2020, GBL ACT made its largest ever contribution to civil society, pledging EUR 1.9 million across 38 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 we select are run. We simply want to support them financially and help them achieve their goals.
- We are in it for the long haul. 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.



**Acting today  
for a better  
tomorrow**

## Saint-Pierre University Hospital

GBL ACT released emergency funds to help hospitals manage the COVID-19 health crisis. EUR 0.5 million was allocated to four Brussels hospitals in the first half of 2020, including Saint-Pierre University Hospital.

The capital's public health actor has two roles: it is not only a community-based public hospital providing high-quality care that is accessible to all, but also a reference centre for education and research.

It has been on the front lines during the Covid-19 crisis, having admitted more than 800 Covid patients, including almost 100 in intensive care units, during the first wave of the pandemic. In response to this huge influx of patients, the hospital quickly made a call for donations to allow it to set up and equip a new intensive care unit.

Support from donors, including GBL, enabled it to purchase around 10 additional respirators and all the equipment it needed to open the new unit on March 26. At the peak of the crisis, the hospital had a daily capacity of up to 125 Covid patients in inpatient units and another 33 in intensive care units.



 CHU Saint-Pierre  
UMC Sint-Pieter

## SUGi

SUGi is a citizen platform that plants forests in the heart of cities around the world, helping restore biodiversity in urban areas.

Based on the research of botanist Doctor Akira Miyawaki, it works to naturally replenish forest ecosystems in small areas in just two years.

With the support of GBL, SUGi Belgium and its forest maker Nicolas de Brabandère launched a forest restoration project in Pontisse, near Liège.

With the help of their families, the community's children planted 26 different types of native trees and shrubs in what they now call 'Charlemagne's forest'.

This forest is the cornerstone of a bigger community project spanning 50 years, which includes a church, a school, a sports hall, a public garden and a cycle lane, which will benefit all residents.

And – more broadly and sustainably – society, the climate and the planet.



 SUGi

## Water classes

As water is a vital and fragile resource that we need to protect, the non-profit organization Good Planet has created 'water classes'. These classes educate primary school children about water, making them 'hydro-citizens' by the end of the course.

In 2020, GBL ACT's decision to support Good Planet Belgium resulted in 800 new hydro-citizens.

In 2021, the aim is to train 1,000 new future hydro-citizens and to raise awareness of this key environmental challenge among nearly 8,000 students, both in the classroom and beyond. This project, supported by GBL, is already well established in the Wallonia region, and now has its sights set on Brussels and Flanders.



 GOODPLANET.be

# Responsible investment

GBL, one of the most  
solid forms of

# ESG integration

opportunity in the  
financial industry

## 3. A responsible investor

### 3.1. Commitment

As a long term financial investor, understanding ESG issues allows GBL to reduce risks and capture opportunities in portfolio management and to contribute in order 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 is supporting better risk adjusted return for our portfolio of participations.

ESG integration is primarily carried out by the Investments Department and GBL's investment professionals under the supervision of the Head of Investments and the Head of ESG. The Head of ESG, in coordination with the Head of Investments, works across the organization to 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 in its work.

The Head of ESG and the Investments team support GBL's role as an active and engaged owner. Paramount to our asset owner positioning, GBL seeks to build core shareholding positions with the 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 in a unique way alongside our portfolio of participations on ESG.

Considering the nature of our core business and the long-term investment time horizon characterizing GBL investment holdings, 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 website for more detailed information on the exclusion criteria).

- **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 organisations in accordance with these frameworks and exclude investments in organisations involved in severe breaches of these principles.
- **Controversial weapons:** GBL excludes investments in organisations 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 organisations 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 organisations 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 organisations involved in the development of new thermal coal capacities in mining, production, utilities or transportation infrastructure, (ii) in organisations 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 organisations deriving more than 5% of its 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.

### 3.3. Pre-investment phase ESG risk identification

ESG integration starts with the identification and recognition of ESG risks at the very 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 2 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 GBL 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 resources 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.

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

The GBL Proprietary ESG rating gives direct access to key ESG risks and 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.

We differ from established ESG research practices due to our strong focus on ESG 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 materiality.

The initial ESG risk assessment is produced in-house using the GBL Proprietary ESG rating tool. It provides GBL's 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 the potential support from third party ESG specialists.

The scope of the ESG 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 can typically include the following areas:

- **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, the financial modelling and the equity valuation process. The investment memo summarizing the recommendation of the CEO and covering the ESG risk assessment is submitted by the CEO to GBL's Board of Directors for decision following a positive recommendation from GBL's Standing Committee.

### 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 findings of the ESG due diligence are integrated in the 100-day action plan on 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 on the implementation of the 100 day action plan including the ESG strategy remains paramount to the investment decision.

#### Ongoing ESG engagement with portfolio companies

Each portfolio company remains responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of the asset rotation guidelines. GBL believes, however, that it is necessary to promote common guidelines on responsible management within its various shareholdings.

In case of an incident arising at the level of 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, the Chief Legal Officer, the Head of Investments and the Head of ESG).

#### Periodic review of ESG risks

In order to monitor appropriately its portfolio from an ESG perspective, GBL conducts on a yearly basis an in-depth risk assessment focusing on its portfolio companies. This risk assessment, the process of which is detailed in chart in page 110, has been structured by GBL to combine information from third-party ESG rating reports and market data 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 does cover a wide scope of ESG factors including:

- **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.

This assessment aims at identifying, for each portfolio company, its 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.

### 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 refers to the system by which a corporation is directed and controlled. It 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 participations in which we invest to comply with high corporate governance standards.

Voting 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 defined for the portfolio company.

Considering the influence we exercise on our portfolio companies due to the relative size of our shareholding and our involvement in their various governance entities of the companies, we have the ability to preemptively review, 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 favor to 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 disclosures of non-financial information under commonly accepted international frameworks support an efficient allocation of capital and, GBL commits for its own listing 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 risk 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 expect 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 filing and our annual integrated report, from 2021 onward, GBL will also disclose its achievements in responsible investment under the PRI annual reporting process and in the climate space under the CDP annual reporting process. We encourage our stakeholders to refer to these submissions for more information on our practices and achievements.

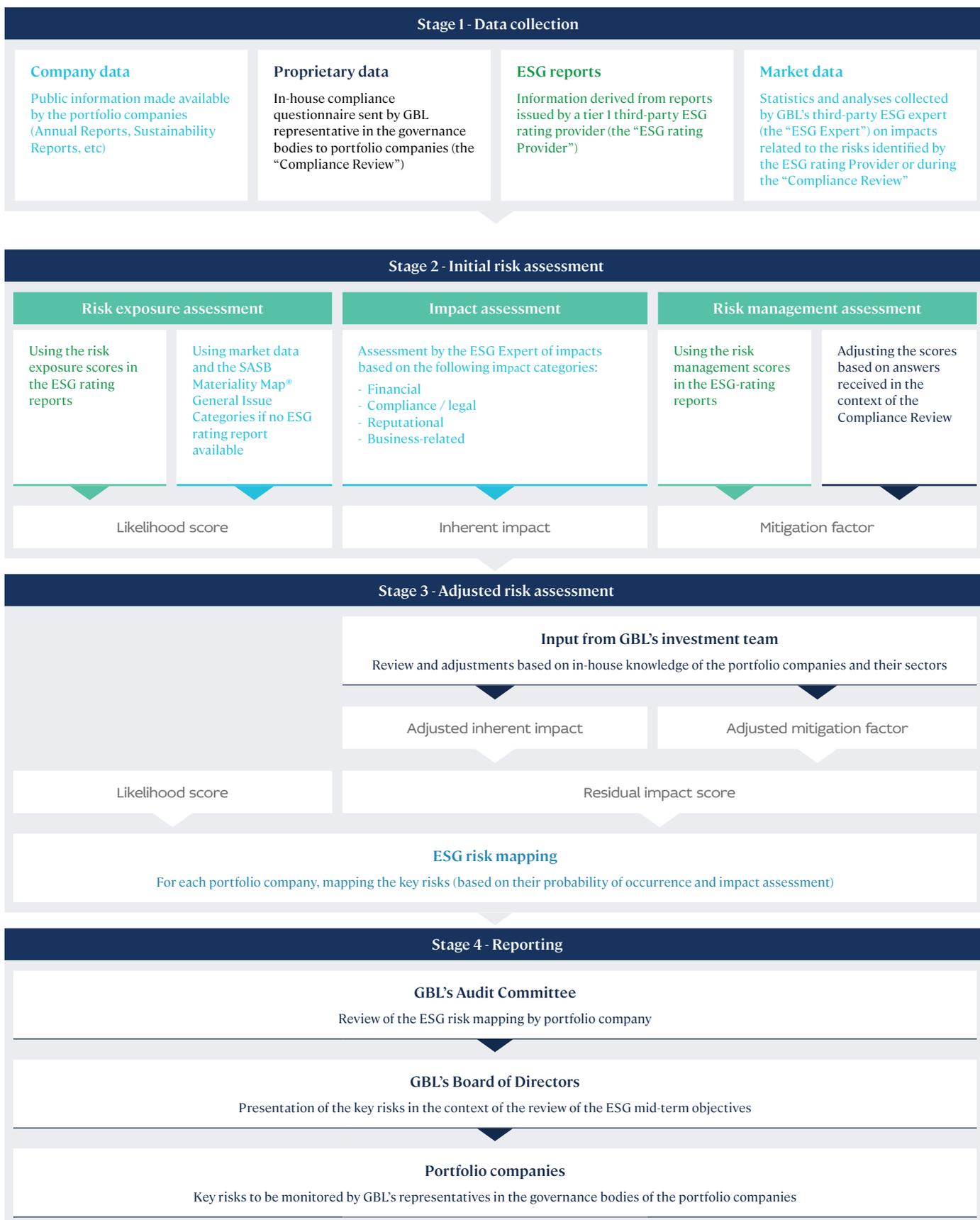
#### Relationship with ESG rating companies and the role of sustainable finance

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.

Considering the lack of regulatory oversight, methodological inconsistencies, structural underperformance of some ESG ratings, ESG rating questionnaire fatigue experienced by many corporates at odds with the rise of artificial intelligence capabilities, and the massive burden on resources that should rather be directed to internal ESG efforts, GBL is rationalizing its interactions with ESG rating providers and will selectively concentrate its interactions with a select few. Therefore, going forward, GBL's efforts will be restricted to Sustainalytics and MSCI. Considering the rise of ESG rating capabilities at credit rating agencies, this will be reviewed on an annual basis.

Beyond GBL, we strongly encourage our participations to operate such selectivity vis-à-vis ESG rating providers 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.

## ESG risk assessment



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

## Key performance indicators GBL as a responsible investor

	Underlying rationale	SASB	Objective	Target	2020	2019
<b>ESG Integration</b>	Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	✓	Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability themed investing, and screening		100% NAV	100% NAV
<b>Training team</b>	GBL believes in widespread workforce engagement to ensure proper integration of its ESG strategy	✓	GBL employees involved in the investment process and portfolio monitoring participate to annual ESG awareness training	yes	yes	yes
<b>Investment process</b>	GBL takes a prudent approach to risk and incorporates the analysis of ESG aspects into its investment process which leads to invest in companies with sustainable business models	✓	% of company's portfolio compliant with exclusion policy	100	100	100
		✓	% of new investments in private assets covered by GBL ESG Rating tool and ESG due diligence during the pre-investment phase	100	100	-
		✓	% of new investments in listed assets covered by ESG Rating tool and ESG due diligence during the pre-investment phase	100	100	-
<b>Portfolio monitoring</b>	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	✓	% of portfolio covered by the yearly ESG risk assessment	100	100	100
		✓	% of answers received from the portfolio companies with regards to the Compliance questionnaire	100	100	100
		✓	Review of ESG positioning of portfolio companies vs. peers phased over 2020-2022	100	100	-
		✓	Climate impact & transition assessment by a third party (3 years program 2020-2022)	100	39	-
		✓	% GBL greenhouse gas emissions - Scope 3 Investment - covered by climate impact & transition assessment by a third party (3 years program 2020-2022)	100	98	-
Calculation methodology: percentages calculated based on the portfolio value						
<b>At portfolio companies' level</b>	Portfolio companies (excluding Sienna Capital): GBL requires that practices in relation to environmental, social and governance responsibility are ensured at the level of potential targets and portfolio companies, consistently with the international standards	✓	% of portfolio companies for which efficient governance bodies are and remain in place, including the Audit Committee, through which GBL seeks appropriate disclosure on ESG issues	100	100	100
		✓	% of portfolio companies for which an ESG strategy has been defined	100	100	100
		✓	% of portfolio companies having a whistleblowing system in place	100	100	100
		✓	% of portfolio companies having a Code of Ethics and/or Conduct in place	100	100	100
		✓	% of portfolio companies disclosing an anti-bribery and/or corruption policy	100	100	100
		✓	% of portfolio companies for which an employee satisfaction survey is performed	100	100	89
		✓	% of portfolio companies reporting under SASB	100	6	0
		✓	% of portfolio companies reporting on climate risks under TCFD requirements	100	56	13
		✓	% of portfolio companies with SBTi in place	100	59	44
		✓	% of portfolio companies reporting to CDP	100	99	89
Calculation methodology: percentages calculated based on the portfolio value excluding Sienna Capital						
<b>Sienna Capital</b>			Sienna Capital to commit to UNPRI by 2020	yes	yes	-
			ESG Due diligence on external investment managers	100	100	-
<b>GBL as investor of its portfolio companies</b>	Being an engaged and responsible investor, GBL aims at exercising its influence within 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.	✓	% of participation (attendance and vote) by GBL representatives to the Board of Directors meeting of portfolio companies	100	100	100
		✓	% 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	100	100
		✓	% of participation (attendance and vote) by GBL representatives to the Annual General Meeting of the shareholders of portfolio companies	100	100	100
Calculation methodology: percentages calculated based on the portfolio value and excluding Sienna Capital and the companies into which GBL is not represented						

## GRI content index

GBL's sustainability report has been prepared as part of the Annual Report 2020 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. That report covers the calendar year 2020 (i.e. from January 1, 2020 to December 31, 2020).

GBL's statutory auditor, Deloitte, 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, 2020. Deloitte do however not express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognised frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 limited assurance on GBL's assertion that the Annual Report 2020 meets the requirements of the GRI Standards (Core Option). PwC's assurance opinion is available upon request.

## GRI content index - General Disclosures & Material topics

GRI Standard	Disclosure	Page	Comment / Omission
<b>General Disclosures</b>			
<b>Organizational profile</b>			
102-1	Name of the organization	Back cover	
102-2	Activities, brands, products, and services	2, 6-7, 14-37	
102-3	Location of headquarters	Back cover	
102-4	Location of operations	Back cover	
102-5	Ownership and legal form	130-135, 246-250	
102-6	Markets served	14-37	
102-7	Scale of the organization	102-103, 130-135, 136-146	
102-8	Information on employees and other workers	100, 102-103	Given the limited headcount of around 50 people, GBL considers that the breakdown of the total number of employees by region is neither significant nor relevant.
102-9	Supply chain	100	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
102-10	Significant changes to the organization and its supply chain	10	No significant changes in the organization and its supply chain during the reporting period
102-11	Precautionary Principle or approach	96-98	
102-12	External initiatives	96-98, 104-105, 107	
102-13	Membership of associations	96-98, 104-105, 107	FEB
<b>Strategy</b>			
102-14	Statement from senior decision-maker	8-13, 26-27	
<b>Ethics and integrity</b>			
102-16	Values, principles, standards, and norms of behavior	2, 94-115	
<b>Governance</b>			
102-18	Governance structure	94-115, 218-254	
<b>Stakeholder engagement</b>			
102-40	List of stakeholder groups	96	
102-41	Collective bargaining agreements	100	
102-42	Identifying and selecting stakeholders	96	
102-43	Approach to stakeholder engagement	96	
102-44	Key topics and concerns raised	94-115	
<b>Reporting practice</b>			
102-45	Entities included in the consolidated financial statements	98, 159-160	
102-46	Defining report content and topic Boundaries	94-115	

GRI Standard	Disclosure	Page	Comment / Omission
102-47	List of material topics	94-115	
102-48	Restatements of information	112	
102-49	Changes in reporting	112	
102-50	Reporting period	112	
102-51	Date of most recent report	112	
102-52	Reporting cycle	112	
102-53	Contact point for questions regarding the report	5	
102-54	Claims of reporting in accordance with the GRI Standards	97	
102-55	GRI content index	112	
102-56	External assurance	112	
<b>Material topics</b>			
<b>Long-term value creation in a sustainable manner</b>			
103-1	Explanation of the material topic and its Boundary	94-115	
103-2	The management approach and its components	2, 8-37, 122-129	
103-3	Evaluation of the management approach	6-7, 14-37, 94-115	
201-1	Direct economic value generated and distributed	130-135, 136-146	
<b>Ethics &amp; Integrity</b>			
103-1	Explanation of the material topic and its Boundary	94-115	
103-2	The management approach and its components	2, 94-115	
103-3	Evaluation of the management approach	94-115	
205-1	Operations assessed for risks related to corruption	94-115, 125	
205-2	Communication and training about anti-corruption policies and procedures	94-115	
205-3	Confirmed incidents of corruption and actions taken	102-103	
<b>Training and development</b>			
103-1	Explanation of the material topic and its Boundary	94-115	
103-2	The management approach and its components	2, 94-115	
103-3	Evaluation of the management approach	94-115	
404-1	Average hours of training per year per employee	102-103	
404-3	Percentage of employees receiving regular performance and career development reviews	102-103	
<b>Diversity and Inclusion / Board composition</b>			
103-1	Explanation of the material topic and its Boundary	94-115	
103-2	The management approach and its components	2, 94-115	
103-3	Evaluation of the management approach	94-115	
405-1	Diversity of governance bodies and employees	102-103, 222-254	
<b>Patrimonial and active investor</b>			
103-1	Explanation of the material topic and its Boundary	94-115	
103-2	The management approach and its components	94-115	
103-3	Evaluation of the management approach	94-115	
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	106-115	
FS11	Percentage of assets subject to positive and negative environmental or social screening	106-115	

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

SASB	Accounting metric	Page	Comments / Omission
<b>Transparent Information &amp; Fair Advice for Customers</b>			
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	102-103	
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	-	Item 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	-	Item not relevant for GBL (question specific to asset managers distributing collective investment vehicles to clients)
<b>Employee Diversity &amp; Inclusion</b>			
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	102-103	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, 22 employees in total in these 2 categories, respectively 14 & 8)
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>			
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	111	
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	94-115	
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	109	
<b>Business Ethics</b>			
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	102-103	
FN-AC-510a.2	Description of whistleblower policies and procedures	99, 102-103	
<b>Systemic Risk Management</b>			
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	-	Item 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	-	Item 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	114	0
FN-AC-550a.4	Net exposure to written credit derivatives	114	0
<b>Activity metrics</b>			
FN-AC-000.a	(1) Total registered and (2) total unregistered assets under management (AUM)	111	
FN-AC-000.b	Total assets under custody and supervision	-	Item not relevant for GBL (Custodian specific question)

## Task force for climate-related financial disclosure – Content index

TCFD	Accounting metric	Page	Comments / Omission
<b>Governance</b>			
TCFD – G (a)	Describe the board’s oversight of climate-related risks and opportunities	8-13, 26-27, 101, 95-115	
TCFD – G (b)	Describe management’s role in assessing and managing climate-related risks and opportunities	101, 95-115	
<b>Strategy, business model, outlook</b>			
TCFD – S(b)	Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	101, 95-115	
TCFD – S(c)	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario	101, 95-115	
<b>Risk management</b>			
TCFD – RM(a)	Describe the organisation’s processes for identifying and assessing climate-related risks	101, 95-115	
TCFD – RM(b)	Describe the organisation’s processes for managing climate-related risks	101, 95-115	
<b>Metrics &amp; targets</b>			
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	103, 110-111, 95-115	
TCFD – MT(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	103, 110-111, 124-129	

## Key ESG commitments of portfolio companies

As highlighted before, the portfolio companies identify and address their ESG impact and associated risks within the framework of their own internal control. Summarised in this section are their strategic commitments and objectives in the ESG field.



# adidas

adidas' commitment to sustainable practices rests on the company's mission: To be the best sports company in the world. Best means that adidas designs, builds and sells the best sports products in the world, with the best service and experience in a sustainable way. adidas has a clear roadmap for 2021 and beyond, which is a direct outcome of its business strategy "Creating the New". The company believes that, through sport, it has the power to change lives. But sports needs a space to exist. These spaces are increasingly endangered due to man-made issues, including human rights violations, pollution, growing energy consumption and waste. Its holistic approach to sustainability responds to the challenges that endanger the spaces of sport and simultaneously the planet and people. Building on existing programs, it tackles these subjects that are most material to its business and its stakeholders, and translates its overall sustainability efforts into tangible goals for 2021 that have a direct impact on the world of sport adidas operates in.

### External recognition

Throughout 2020, and thanks to industry-leading product stewardship and supplier engagement practices, adidas remained a constituent of MSCI World ESG Leaders Index, MSCI Global Sustainability Indices and the MSCI Global SRI Indices as well as of the STOXX Global ESG Leaders indices.

Initiative	Commitment / assessment
SBTi	Committed <sup>(1)</sup>
CDP Climate Change	B
CDP Water	B
MSCI	AAA
Sustainalytics	13.9 (low risk)

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

### Additional information

[www.adidas-group.com/en/sustainability/managing-sustainability/general-approach/](http://www.adidas-group.com/en/sustainability/managing-sustainability/general-approach/)



Sustainability is at the core of SGS' culture and its purpose of enabling a better, safer and more interconnected world for its employees, customers shareholders and for society. It is one of its business principles and is embedded in its strategic direction and management decision-making processes generating measurable Value to Society beyond traditional financial returns.

SGS' sustainability strategy is built on four pillars: Professional Excellence, People, Environment and Community. Each one is supported by group-wide policies, global programs and local initiatives. This includes helping its customers and their supply chains operate more sustainably, giving consumers confidence in their purchasing decisions, helping industries to innovate, protecting the environment, enabling governments to more effectively deliver services to their citizens and supporting more than 400 local communities.

SGS is the industry leader in sustainability. It positively contributes to the Sustainable Development Goals, has completed its Sustainability Ambitions 2020 and will launch its 2030 sustainability ambitions in Q2 2021.

**Achievements**

SGS is now a well-established global sustainability leader. In 2020, SGS has been named a leading company in the Dow Jones Sustainability Indices for the seventh year in a row, maintained their status in the FTSE4Good Index and received the Platinum medal recognition from EcoVadis.

SGS implemented a carbon neutral strategy, and is committed to reduce CO2 emissions at the source through its sustainability programs and offsetting any remaining or unavoidable emissions. The group releases its climate achievements under the Task Force on Climate-Related Financial Disclosures framework.

Initiative	Commitment / assessment
SBTi	Target set at 2°C
CDP Climate Change	A-
MSCI	AAA
Sustainalytics	18.1 (Low Risk)

**Additional information**

[www.sgs.com/en/our-company/corporate-sustainability/sustainability-at-sgs](http://www.sgs.com/en/our-company/corporate-sustainability/sustainability-at-sgs)



**Pernod Ricard**  
*Créateurs de convivialité*

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, all of which directly support the United Nations Sustainable Development Goals (SDGs) to help achieve prosperity for the planet and its people.

Each pillar includes ambitious targets for 2030 aimed at driving innovation, brand differentiation and employee attraction. All pillars are based on a 2030 timeline with 2020 and 2025 milestones, in line with the schedule set out by the SDGs.

Pernod Ricard's Sustainability & Responsibility strategy was built on the material risks of its business, consumer concerns and the world's agenda. The strategy is the result of a long process from qualitative interviews to the involvement of sustainability experts with over 300 colleagues globally and external experts. More than 20 workshops were held with representatives from Brand Companies, Market Companies, Regions, HQ and the Top Management team to build the strategy. From this data, ambitious goals were developed where Pernod Ricard's impact could be greatest.

**External recognition**

In recognition of Pernod Ricard's strong commitment to sustainable development and responsible consumption, it has received a gold rating from Ecovadis and is ranked number one in the beverage sector in Vigeo Eiris.

Pernod Ricard has also been recognized as a Global Compact LEAD company, demonstrating its ongoing commitment to the United Nations SDGs and its ten principles for responsible business.

In 2020, as a member of the RE100, a global initiative led by The Climate Group in partnership with CDP which brings together 280 international companies committed to 100% renewable electricity, the group has been reporting on its climate strategy and achievements under the Task Force on Climate-Related Financial Disclosures framework.

Initiative	Commitment / assessment
SBTi	Target set at "well-below 2°C"
CDP Climate Change	B
CDP Water	A-
MSCI	AA
Sustainalytics	15.9 (Low Risk)

**Additional information**

[www.pernod-ricard.com/en/sr/](http://www.pernod-ricard.com/en/sr/)



In 2020, LafargeHolcim continued to make excellent progress in executing its Strategy 2022 – “Building for Growth.” In the context of its growth strategy, the group believes that sustainability is a great opportunity. With the issuance of its EUR850m sustainability-linked bond, LafargeHolcim pioneered sustainable finance solutions to support its sustainability ambitions.

LafargeHolcim became the first global building materials company to sign the United Nations Global Compact’s “Business Ambition for 1.5°C” initiative with intermediate targets approved by the Science-Based Targets initiative (SBTi) in alignment with the net zero pathway. On its journey to net zero, LafargeHolcim has set the most ambitious 2030 climate goals in its industry and has partnered with the SBTi to define its net zero roadmap beyond 2030. Going one step further, the Group has set a target to reduce its transportation and fuel related scope 3 emissions by 20% by 2030 - showing its commitment to contribute its share along its entire value chain.

The group’s vision for the built environment rests on four strategic pillars: Climate and Energy, Circular Economy, Environment and Community. In the center of all the group’s activities to address the four drivers is Innovation. LafargeHolcim will continue to develop innovative products and solutions for the built environment, satisfying a continuously growing market demand for sustainable solutions. In 2020 the Group introduced ECOPact, the industry’s broadest range of green concrete, delivering high performing, sustainable and circular benefits. By year end ECOPact was available in ten markets across the globe. It also introduced its EcoLabel, which transparently brands all cement and concrete with at least 30% lower CO<sub>2</sub> footprint compared to local industry standard or 20% recycled content.

**External commitments & recognition**

With its integrated approach to sustainable development, LafargeHolcim aims to embrace the UNGC principles. The group was again included in the FTSE4Good index in 2020 and has been rated “Prime status” by ISS Oekom.

Initiative	Commitment / assessment
SBTi	Target set at well below 2°C
CDP Climate Change	A (Included in the A List)
CDP Water	A-
MSCI	BBB
Sustainalytics	20.6 (Medium Risk)

**Additional information**

[www.lafargeholcim.com/sustainable-development](http://www.lafargeholcim.com/sustainable-development)



Imerys’ Corporate Social Responsibility Charter supports the group’s long-term strategy. Commitments on safety & health, environmental impact reduction, human resources, diversity and inclusion, relations with communities, supply chain partners and corporate governance and ethics play a vital role in safeguarding the group’s future. To achieve these commitments, every employee in the group must support them through their actions.

Since 2017, the group CSR program has been overseen by a CSR Steering Committee, chaired by the CEO, which meets quarterly. The responsibilities of the CSR Steering Committee are to establish group CSR ambitions, validate the group CSR strategy and guide and monitor implementation on progress towards the group objectives.

In 2018, the group announced the launch of its new CSR program referred to as SustainAgility. Mid-term objectives and performance results of the SustainAgility program are reported on annually within the group’s Universal Registration Document and available on the group’s website.

Since 2019, the group is committed to reduce its emissions to achieve 2°C target under the Science Based Targets initiative (SBTi) and since 2003, Imerys discloses its progress in the CDP Climate Change questionnaire.

**Memberships, commitments and assessments**

Imerys became a signatory member of the United Nations Global Compact in 2016, supports the ambitions of the United Nations Sustainable Development Goals and has duly identified within the SustainAgility program the policies and practices within its operations that directly or indirectly contribute to these sustainable development objectives.

The group also participates in the annual EcoVadis ESG assessment and received a platinum rating (74) ranking it in the 99th percentile.

Initiative	Commitment / assessment
SBTi	Target set at 2°C
CDP Climate Change	B
MSCI	AA
Sustainalytics	31.4 (High Risk)

**Additional information**

[www.imerys.com/group/our-group/our-commitments](http://www.imerys.com/group/our-group/our-commitments)



Umicore is a leader in metal-related materials that answer the call for clean air, clean mobility and resource efficiency.

Umicore is technology leader in emission control catalysts for light-duty and heavy-duty vehicles and for all fuel types, and in rechargeable battery materials for electromobility. The group is also a leader in the recycling of increasingly complex metal-containing materials, able to close the metals loop with its customers and to recover over twenty precious and non-ferrous metals across its activities from industrial residues, electronic scrap, rechargeable batteries, automotive and industrial catalysts and more. Umicore transforms the recovered materials into pure metals for new sustainable products.

Sustainable sourcing is core of Umicore's practices, where consistently over half of input materials are from secondary sources, with an unwavering pursuit of ethical raw materials supply. The group remains the first cathode material producer to offer certified materials from a clean and ethical origin to its customers.

In 2020, Umicore achieved a Platinum EcoVadis rating, placing the group among the top 1% of their industry peers. Thanks to commitment to continuous improvement across operations and despite continued growth of activities, Umicore successfully minimized the impact of its operations over the course of its Horizon 2020 strategy.

Building on the success of Horizon 2020, Umicore is now preparing to move into a new strategic phase as of 2021, and will communicate on its ESG strategy and ambitions towards the end of the first half of 2021.

Initiative	Commitment / assessment
CDP Climate Change	D
CDP Water	C
MSCI	AAA
Sustainalytics	29.1 (Low Risk)

#### Additional information

[www.umicore.com/sustainability](http://www.umicore.com/sustainability)  
[annualreport.umicore.com](http://annualreport.umicore.com)



For Webhelp, economic performance and societal commitments, far from conflicting, actually feed into each other and will enable Webhelp to achieve its vision of "making business more human". Making business better, more efficient and more respectful is what makes company last because a healthier, sounder and more dynamic world is, after all, good for business.

Webhelp operates with a high level of social responsibility, and the determination to conduct business in an ethical, fair and enlightened way challenges the group to be better for its people, its communities and the planet. In 2020, the group has announced its ESG strategy, structured around four pillars:

- **People:** striving to create a future and a career path for individuals traditionally remote from the labor market (impact sourcing), creating the best inclusive working environment for all (D&I roadmap) and committing to health and well-being through its WebHEALTH program
- **Planet:** implementing and updating yearly its policy to reduce its carbon footprint in line with the 1.5/2°C COP21 target through purchasing & consuming more responsibly, reusing, recycling & limiting waste and commuting in a smarter way
- **Progress:** committing to high ethical standards through controls & governance such as its Code of Conduct and its worldwide, internal/external whistleblowing platform and developing sustainable partnerships
- **Think Human Foundation:** supporting local associations to create equal opportunity for access to education, fighting social barriers through professional integration and transmitting digital skills in all Webhelp Countries.

#### Accreditations

Since 2012, Webhelp is committed to the UN Global Compact, which supports responsible social practices.

In 2020, Webhelp has been reporting information under the Sustainability Accounting Standard Board (SASB) framework.

Examples of local accreditations: Label RSE Engagé 3 stars (in France), Exemplary (AFNOR), Silver 58 (Ecovadis).

Initiative	Commitment / assessment
CDP Climate Change	D

#### Additional information

[www.webhelp.com/en-gb/about-us/social-responsibility/](http://www.webhelp.com/en-gb/about-us/social-responsibility/)



Sustainability is an integral part of Mowi overall growth strategy and ambitions to increasing the world's access to healthy and sustainable food from the ocean, while having a positive long-term economic and social impact.

Mowi's Sustainability Strategy is centered around Mowi's guiding principles Planet and People and underpins commitments across the group social and environmental performance through the value chain. Mowi's commitments are set to make our business futureproof and are aligned with the UN Sustainable Development Goals and they allow the group to unlock the potential of the ocean as a food source for present and future generations.

Mowi has been at the forefront of technological advances transforming aquaculture industry practices and Mowi is engaged with multiple stakeholders to promote open and honest dialogue and ensure the constant improvement of regulations and environmentally and socially responsible practices.

**Frameworks and performance**

In 2020, for the 2<sup>nd</sup> year in a row, Mowi has been ranked as the world's most sustainable protein producer by the FAIRR Initiative, the leading sustainability initiative supporting investor decision-making on the protein sector. Mowi's practices in terms of antibiotics use were recognized as best practices globally while Mowi has been achieving high scores in climate, biodiversity and food safety areas.

Since 2019, the group is committed to reduce its emissions to achieve well-below 2°C target under the Science Based Targets initiative (SBTi) and it discloses, from 2020, its progresses under the Task Force on Climate-Related Financial Disclosures framework.

Initiative	Commitment / assessment
SBTi	Well-below 2°C
CDP Climate	A, Climate Leader
Coller FAIRR Index	#1 Most Sustainable Protein Producer
MSCI	AA
Sustainalytics	25.9 (Medium Risk)

**Additional information**  
[www.mowi.com/sustainability](http://www.mowi.com/sustainability)



At GEA, sustainability and value creation are inextricably intertwined. They serve as its guideline for entrepreneurial decisions and the further advancement of the group. GEA's understanding of sustainability implies that the group assumes responsibility for the way it handles its business and its economic, ecological and social impacts while ensuring transparency of reporting in this field in accordance with the GRI Standards. GEA monitors and communicates its contribution to the Sustainable Development Goals.

GEA allocates Corporate Responsibility within the company's organizational structure with direct reporting line to the Executive Board and is optimizing the organizational integration of its responsibility for sustainability. In 2020, GEA implemented new management systems to further strengthen its high standards of Compliance and Corporate Responsibility associated with new and updated policies. These documents apply to all employees worldwide and ensure a common understanding of corporate behavior. With reference to the Covid-19 pandemic, GEA set up a crisis management team to keep its workforce safe and maintain production in the extraordinary circumstances of the pandemic.

GEA sets and strives to achieve concrete short- and long-term goals related to quality, occupational health and safety and environmental protection based on targets and actions. They are monitored continuously and communicated annually. In addition, the management systems and respective actions and results are audited by external certifiers and auditors. GEA's corporate claim encapsulates its key value proposition "engineering for a better world". In this way, GEA sets itself the goal of designing value-added processes in a responsible manner and contributing to the sustainable management and protection of natural resources with increasingly efficient products and process solutions for customers. GEA continues its efforts to become even more sustainable by further strengthen its commitment to sustainability and increase the visibility.

**Frameworks and performance**

The policies and guidelines are all based on international standards and herewith follow the "Guidance on Social Responsibility" (ISO 26000) and the UN Global Compact initiative. The group also pledged to respect human rights and generally accepted core labor standards of the ILO and it fully abides by the OECD Guidelines for Multinational Enterprises.

GEA participates in the annual EcoVadis CSR performance monitoring scheme (2020: "Silver") and is "A list" scored in CDP's water security rating and A- scored for the climate change rating.

Initiative	Commitment / assessment
CDP Climate Change	A-
CDP Water	A, Water leader
MSCI	A
Sustainalytics	25.8 (Medium Risk)

**Additional information**  
[www.gea.com/en/company/corporate-responsibility/index.jsp](http://www.gea.com/en/company/corporate-responsibility/index.jsp)



As a leading supplier of affordable personal hygiene products, Ontex believes that sustainable business practices contribute to genuine business success. The group has an opportunity - and an obligation - to drive positive change.

Ontex is committed to achieving climate neutral operations by 2030 and moving towards a circular business model. The group wants to create a positive impact in our supply chain and regenerate natural resources. Ontex aims to enhance transparency and lead the way to a fair society.

By mobilizing its people, its suppliers, its customers and its consumers, Ontex aims to actively contribute to the achievement of the UN's Sustainable Development Goals.

Ontex's sustainability approach is based on 4 pillars:

- Climate action
- Circular solutions
- Building trust
- Sustainable supply chain

These four areas form the basis of the group's strategy, and are all interconnected. For example, working to implement circular solutions will have an impact on climate change. Creating transparency throughout the supply chain will increase trust across all identified stakeholders, in Ontex and its products.

**2020 achievements**

- 100% renewable electricity for the group's European plants
- Inauguration of solar rooftop in Segovia, providing more than 20% of the plant's electricity needs
- Carbon neutral production in 2 of the European plants
- Completion of an innovation project to add recycled content in the group's plastic bags
- Maintained 100% certified or controlled wood-based raw materials
- 96% organic cotton
- CDP Climate: increased to B score
- CDP Forest: increased to B score
- MSCI: maintained AA score

Initiative	Commitment / assessment
CDP Climate Change	B
MSCI	AA

**Additional information**  
[www.ontex.com/sustainability](http://www.ontex.com/sustainability)



Parques Reunidos engage in its business with the aim of creating sustainable value, taking into consideration the interests of its employees, customers, shareholders, investors, and in general all the entities or individuals that can reasonably be expected to be significantly affected by the group or the group's products and services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives

Through its 2020-2025 sustainability strategy and the participation in the UN Global Compact, Parques Reunidos is working to achieve the Sustainable Development Goals, integrating into the day-to-day operations, the growth of the business, the development and protection of people, and the minimization of environmental impacts and protection of the environment.

The strategy is organized around three pillars, each of which has specific associated initiatives to guarantee its success, with the goal of creating shared value by following environmental, social and governance principles. Within that strategy, the health and safety of its guests and team members, the climate change mitigation actions, and the animal welfare of the animals in its zoos and marine life parks are the main focus areas.

In 2020, Parques Reunidos has been disclosing information under the Global Reporting Initiative (GRI) Standards, option Core, and will continue issuing Annual Sustainability Reports under the same framework to ensure transparency and foster continuous improvement.

**Parques Reunidos Foundation**

The Parques Reunidos Foundation goal is to contribute to creating a more sustainable society, enabling vulnerable communities who have special needs to easily access educational and entertaining experiences at Parques Reunidos, as well as preserving biodiversity by supporting research and raising awareness about sustainability.

The Parque Reunidos Spirit framework includes all the social and biodiversity protection actions under Children and Health, Social Inclusion, Education and Awareness and Biodiversity and Research areas of actions, carried out by the parks and by the Parques Reunidos Foundation itself.

**Additional information**  
[www.parquesreunidos.com/en/commitment/](http://www.parquesreunidos.com/en/commitment/)