

# Groupe Bruxelles Lambert

€**22.5** billion  
Net asset value<sup>[1]</sup>

€**143.91**  
Net asset value per share<sup>[1]</sup>

€**279** million  
Net earnings<sup>[2]</sup>

€**474** million  
Cash earnings<sup>[3]</sup>

**10.8%**  
Annualized TSR<sup>[4]</sup>  
since 2012

Market capitalization  
€**15.3** billion

Active asset rotation since 2012  
€**25.4** billion<sup>[5]</sup>

## ESG commitments and rating

In 2021, GBL developed climate targets which were approved by the Science Based Targets initiative in January 2022. GBL is a signatory to the PRI - Principles for Responsible Investment.

INITIATIVE	COMMITMENT/RATING
TCFD	Supporter since June 2021
CDP climate change	C

gbl.be

## 2021 value creation highlights

- › Pursued its asset rotation strategy, with €4.2B<sup>[5]</sup> in 2021, favouring private and alternative assets with attractive growth prospects and building a less replicable portfolio
- › Solidified its financial position to support its strategy
- › Started transformation into a third-party asset manager with the announced acquisitions of L'Etoile Properties, Malakoff Humanis and Acofi
- › Strengthened its ESG integration and supported portfolio companies in the reinforcement of their climate commitments

### Listed investments



### Private investments



### Alternative investments



[1] The description of net asset value reported by GBL can be found under Other Measures in the Review of Financial Performance section of this Annual Report.

[2] GBL's share. Described as IFRS consolidated net result in GBL's publicly disclosed information.

[3] Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the holding activity of GBL.

[4] Total shareholder return or TSR is calculated on the basis of the change in the stock price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of the receipt. It is expressed on an annualized basis and corresponds to the calculation made with Bloomberg's TRA function.

[5] Excluding share buybacks.