

Sienna Investment Managers (formerly known as Sienna Capital) acquires L'Etoile Properties

- *Bringing Sienna's total assets under management ("AuM") to €10 billion*
- *Making the launch of Sienna's third-party asset management platform*

Luxembourg, August 3, 2021 - Sienna Investment Managers ("Sienna") today announces the acquisition of pan-European real estate investment manager L'Etoile Properties ("L'Etoile") a market-leading real estate firm with €7 billion in AuM, from its founders. Launched in 2013, Sienna Investment Managers is the alternative assets platform of Groupe Bruxelles Lambert ("GBL"), the listed investment holding company. The acquisition of L'Etoile brings the total AuM of Sienna to €10 billion, with the remainder of the assets invested in direct investments, co-investments or external managers. Financial details of the transaction were not disclosed.

L'Etoile has attracted capital from international institutional investors for more than 30 years, focusing on the investment and management of real estate assets including offices, hotels, and logistics centres. The business has 85 employees across offices in Amsterdam, Hamburg, Paris, Madrid, London and South Korea.

Sienna invests across a range of asset classes to fund technologies, businesses, and infrastructure. The capital is invested via external managers we have partnered with (including with expertise in private equity, growth capital, venture capital, healthcare, technology, and hedge funds) as well as through direct investments and co-investments in private companies.

Sienna's approach adds up to a distinct investment advantage: long-term patient capital bringing attractive economics and benefiting from Sienna's role as a value-added partner. Sienna's ecosystem allows it to source, collaborate and invest with best-in-class management teams and companies globally.

Alongside the acquisition, Sienna is pleased to announce the launch of its third-party capital management company and its AIFM approval from the Luxembourg regulator, the CSSF. Pedro-Antonio Arias, CEO of Sienna, commented: "Alternative asset management has experienced consistent and sustained growth for many years. Only global alternative platforms, active in private markets and real assets, will be able to cope with the consolidation to come. Thanks to the quality of our shareholder GBL and the acquisition of highly-experienced and successful investment managers like L'Etoile, we are well-positioned to capitalise on the consolidation opportunity and play a vital role as an integrator in this sector."

Didier Unglik, CEO of L'Etoile, added: "My partners and I are happy to join Sienna. This partnership brings an opportunity to accelerate our development in investment products,

geographic locations and skills, while keeping our identity. We are confident that with the support of Pedro, the Sienna team and GBL we will be able to continue our ambitious investment plans and raise and successfully invest further capital for our future funds.”

About L'Etoile Properties

L'Etoile Properties, created in 1990, is a pan-European investment manager present in Amsterdam, Hamburg, Paris, Madrid and London as well as in South Korea. It also covers Italy, Eastern Europe, Scandinavia and the Emirates through local partnerships. L'Etoile Properties has been active with international institutional investors for more than 30 years in the investment and management of office real estate assets mainly, but also in hotels and logistics. L'Etoile Properties manages 98 real estate assets representing a value of approximately € 7 billion and is supported by 85 employees across its various locations.

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About Sienna Investment Managers (previously known as Sienna Capital)

Sienna Investment Managers, GBL's platform for alternative investments and real assets, is present in Luxembourg, London and, since spring 2021, in Paris. Sienna expanded further into third-party asset management in 2021 with the acquisition of L'Etoile Properties. Sienna now oversees €10 billion (including €2.7 billion of permanent capital or NAV) on behalf of its shareholder GBL as well as international clients, mainly through real estate assets, investments in private market funds as well as through direct equity investments in unlisted companies.

Sienna has been licensed as of this year by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under the name Sienna Capital Management SA. Sienna currently has twenty employees, of six different nationalities, with an almost equal number of men and women.

In seven years, Sienna has built a track record of high-quality performance and has now further strengthened its platform in order to be able to bring its expertise to investors beyond GBL. With its experience and the quality of the group's reputation, Sienna aims to become over time one of the European leaders in third-party alternative and real asset management.

About GBL

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of €23 billion and a market



L'Etoile Properties
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capitalisation of €15 billion at the end of June 2021. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL 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 active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value. GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.

<https://www.gbl.be/en>

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