

**Delivering
meaningful
growth**

GBL

**HALF-YEAR REPORT
AS OF JUNE 30, 2024**

**JULY 31, 2024
PRIVILEGED AND
REGULATED INFORMATION**

Delivering meaningful growth

Our purpose

LIVING UP TO OUR RESPONSIBILITIES

In a world where business is often seen as short term, financially driven and disconnected from the concerns of society at large, GBL's values have never been more relevant.

When some are questioning the role of business and its impact on the planet, it is important to restate the centrality of wealth creation to our progress and our wellbeing.

This is why, now more than ever, we are focused on what impact we can have on the world, and how as an organization with influence, GBL is doing its part to create a more *meaningful* future.

AN ENGAGED INVESTOR

GBL believes that nurturing companies for the long term is a source of profitability. This is a conservative belief by nature. Conservative in the original sense of the term, in that its primary goal is to preserve and grow capital, investing for the long term but also ready to adapt when structural changes require it.

The depth and longevity of its relationships with the economic environment are what enable GBL to be a valuable contributor to the challenges companies are taking on. GBL is an informed voice at the table, showing respect, but also opening new perspectives where needed to make the changes that will propel them successfully into the next stage of their development.

THE VALUE OF A MULTI-GENERATIONAL PERSPECTIVE

GBL's family heritage gives it a unique perspective. Our time horizons are multigenerational. More than an investor, GBL is an owner and steward of companies, deeply embedded in the fabric of the countries and societies in which it operates, proud to be associated with strong companies and contribute in a *meaningful* way to their success.

We have a clear duty to ensure that the benefits of that rich heritage of knowledge, knowhow and experience are passed on to the next generation of business leaders taking their rightful place at the top of the great companies of tomorrow.

FINDING A BETTER BALANCE

We recognize the importance of finding the right balance between our need to seek financial returns, with the imperative to preserve the integrity of our planet and the health of the people and society. GBL is committed to striking this balance and delivering *meaningful* growth.

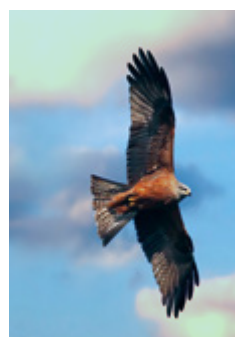
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CHAPTER 1

Company profile

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1.1 MESSAGE FROM IAN GALLIENNE, CEO OF GBL

“We are proposing a record-high dividend per share of EUR 5.00⁽¹⁾, an increase of over + 80%”

Dear Shareholders,

While geopolitics remain unpredictable, with many uncertainties confronting Europe and the US in particular, the world's main economies are progressing in line with overall expectations as inflation continues to moderate. Europe saw its most recent rate cut this June, and additional cuts will likely follow in the coming quarters.



Consistency and discipline

What remains unchanged is the consistency and discipline of GBL's teams as they pursue the group's strategy. In the first half of 2024, our portfolio companies posted overall solid operating performances. We seized market opportunities to crystallize value on our listed portfolio while continuing to contribute to these companies' long-term growth plans. We generated EUR 630 million in net capital gains⁽²⁾ by reducing our adidas stake from 7.6% to 5.1% of the capital and reiterate our ongoing support of the company, its management and its strategy.

Significant dividend per share increase

As our current dividend policy includes the possibility of exceptional dividends, we deem it appropriate to distribute a portion of these gains in addition to cash earnings. We therefore are proposing for FY 2024 a record-high dividend per share of EUR 5.00⁽¹⁾, representing an increase of over + 80% vs. FY 2023, and a yield of 7.5%⁽³⁾.

Dividends, together with share buybacks, will continue to constitute an important element of our cash returns to shareholders.

(1) Payment in FY 2025; subject to approval at GBL's General Shareholders' Meeting in May 2025, as is customary

(2) On EUR 999 million of proceeds; in accordance with IFRS 9, capital gains (losses) from disposals do not impact GBL's consolidated net result

(3) Based on GBL's share price of EUR 66.65 as at June 30, 2024

“ Dividends will continue to constitute an important element of our cash returns to shareholders ”

Overall robust operating performances

The share price evolutions of the different listed companies in our portfolio over the first half of 2024 were contrasted. Certain companies, such as adidas, SGS, Imerys, and to a lesser extent Ontex, enjoyed positive movements, whereas others, such as Pernod Ricard and Concentrix, did not experience such positive momentum, despite their capacity to deal with a more challenging environment. Umicore's case is specific, as its financial performance and share price were impacted by a slowdown in EV (electric vehicle) demand that has affected the sector's entire supply chain. The new management, in place since May, is addressing the situation with determination.

Our private assets hit several milestones over the period as they continued on their growth trajectories. This notably was the case for the healthcare buy-and-build platforms, Affidea and Sanoptis. Our expertise in this asset class, coupled with our permanent capital, renders GBL a differentiated player in the private equity sector.

Turning to GBL Capital and Sienna Investment Managers, the strategic decisions made in 2023 are yielding results. GBL Capital, under new leadership, is successfully executing its renewed strategy and contributing to GBL's dividend. As for Sienna Investment Managers, this entity has confirmed its status of preferred partner for supplementary pension plans in France, thereby making further progress in terms of financial performances.

Mid-term Strategic Update

As we move through the back half of 2024, our teams will continue to execute the strategic objectives supporting our mission of *delivering meaningful growth*.

I look forward to sharing more with you at our mid-term Strategic Update and third-quarter results publication on November 7.

Ian Gallienne
CEO of GBL

1.2 KEY FIGURES AS OF JUNE 30, 2024

Net asset value

per share

EUR 113.90

(+ 0.2%)(¹)

**Market
capitalization**

EUR 9.2 BN

**Net asset
value**

EUR 15.8 BN

(- 5.4%)(¹)

**Loan
To Value**

7.4%

conservative
financial policy

**Liquidity
profile**

EUR 3.8 BN

to support
strategy
deployment

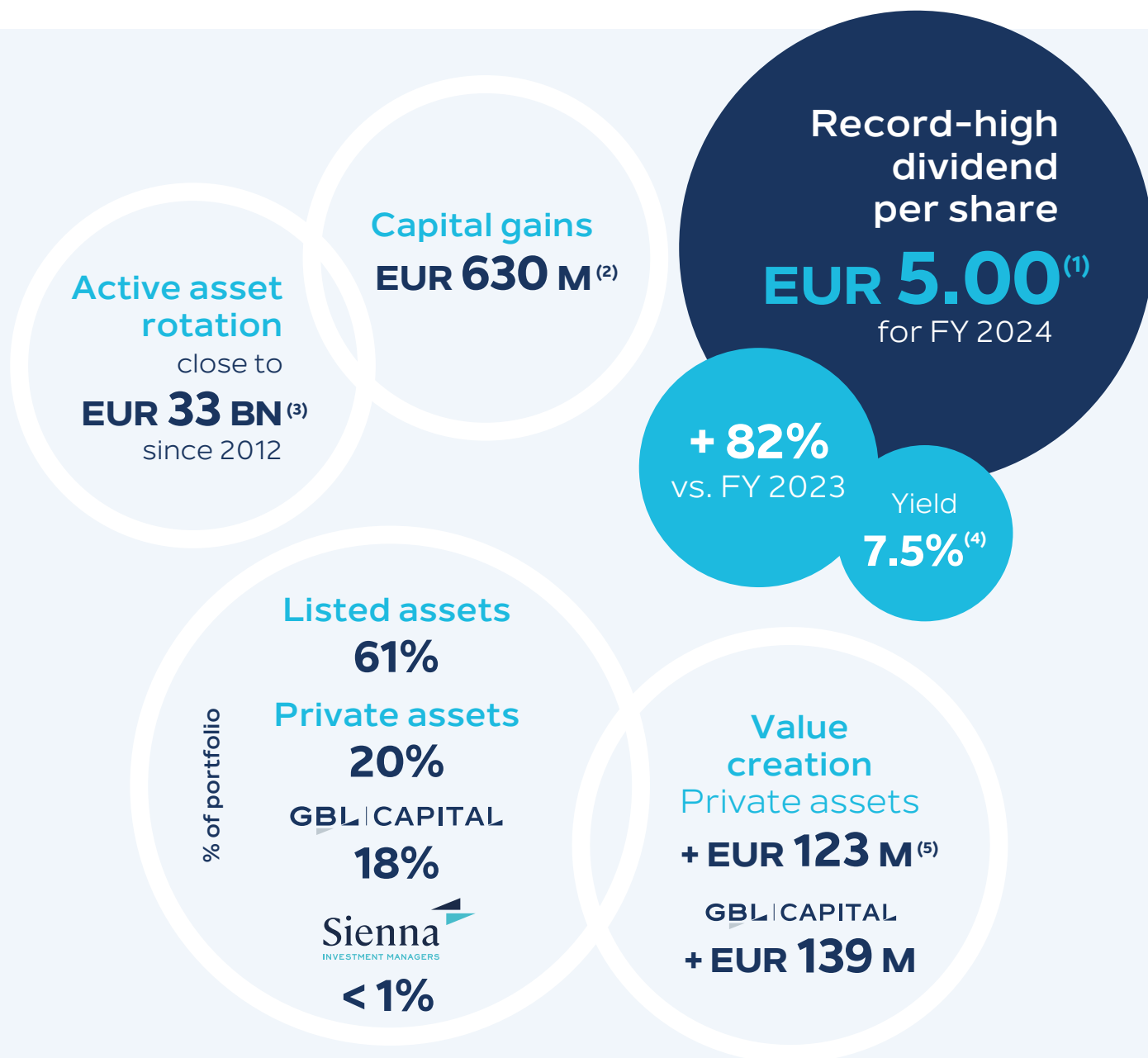
**Credit
rating**

MOODY'S

A1 One of Europe's
highest-rated
investment holding
companies

(1) Variation June 30, 2024 vs. December 31, 2023

GBL is announcing a record-high dividend per share of EUR 5.00⁽¹⁾. It will be funded by cash earnings and part of the EUR 630 million in net capital gains⁽²⁾ generated by the group's active asset rotation. In H1 2024, GBL continued to create substantial value for its private assets and GBL Capital and maintained a strong balance to support its strategy.



(1) Payable in FY 2025 for FY 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting in May 2025

(2) On EUR 999 million of proceeds; in accordance with IFRS 9, capital gains (losses) do not impact GBL's consolidated net result

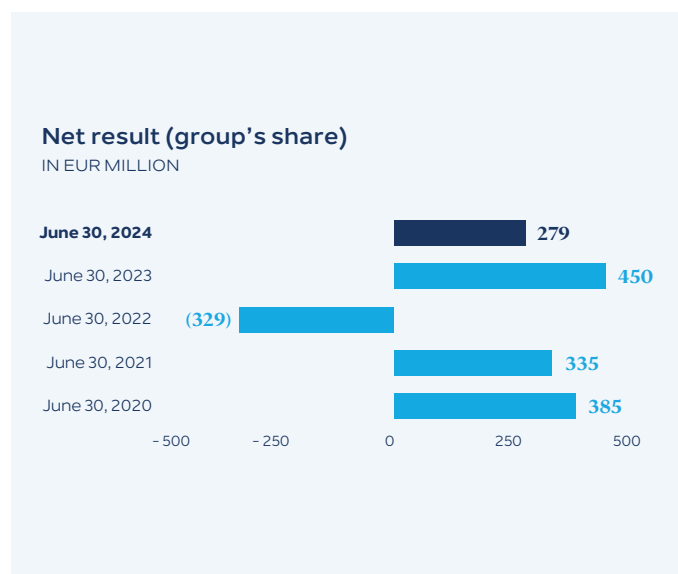
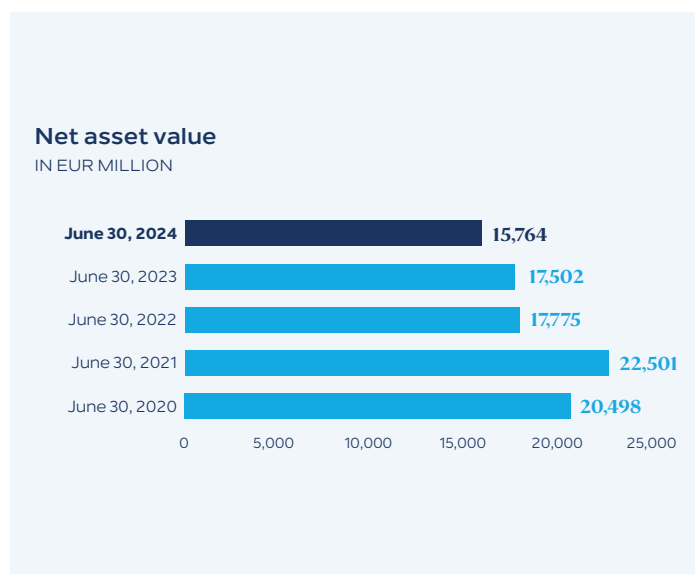
(3) The sum of (i) cumulative investments over the period 2012-2024 (excluding purchases of treasury shares) for EUR 15.3 billion and (ii) cumulative divestments over the period 2012-2024 for EUR 176 billion

(4) Based on GBL's share price of EUR 66.65 as at June 30, 2024

(5) Affidea (+ EUR 103 million), Sanoptis (+ EUR 42 million), Canyon (- EUR 28 million), Parques Reunidos (+ EUR 0 million), Voodoo (+ EUR 6 million)

IN EUR MILLION (GROUP'S SHARE)	End of June 2024	End of June 2023	End of December 2023
Consolidated net result	279	450	1.723
Cash earnings	333	388	414
Net asset value per share ⁽¹⁾	113.90	119.30	113.64
Net asset value	15,764	17,502	16,671
Market capitalization	9,224	10,586	10,448
Discount	41.5%	39.5%	37.3%
Net investments/(divestments) ⁽²⁾	(999)	(418)	(595)
Net cash/(Net debt)	(1,229)	(2,274)	(2,022)
Loan To Value	7.4%	11.7%	11.4%

The Board of Directors, held on July 31, 2024, approved GBL's IFRS consolidated financial statements for the first half of 2024. These financial statements, produced in accordance with IAS 34 – Interim financial reporting, underwent a limited audit by the Auditor PwC.



(1) Based on 138.4 million shares as of June 30, 2024 and 146.7 million shares for the other periods
 (2) Including returns from GBL Capital and Sienna Investment Managers

1.3 HIGHLIGHTS AND SUBSEQUENT EVENTS

GBL pursued the active execution of its strategy in H1 2024, in a macroeconomic backdrop that remained challenging.

GBL crystallized value on a portion of its adidas stake following its positive share price performance. Separately, the group continues to create value in its private assets portfolio. In particular, Affidea and Sanoptis pursued their internationalization, making acquisitions in existing and new geographies.

Thanks to GBL's strong balance sheet and liquidity profile, both reinforced by the value crystallization on adidas shares in H1 2024, the group will propose a gross dividend per share of EUR 5.00 for FY 2024 to be paid in FY 2025⁽¹⁾.



LISTED ASSETS

adidas

- Value crystallization through **EUR 999 million** of disposals during H1 2024, generating a net capital gain⁽²⁾ of **EUR 630 million**
- Reduction in GBL's position, from 7.6% to 5.1% of the capital, while remaining the top shareholder and continuing to support the company, its management and its strategy

SGS

- Appointment of a new CEO, Géraldine Picaud, in Q1 2024
- Communication of "Strategy 2027," the objectives of which include, among other elements, an improvement in the adjusted operating income margin of at least 1.5% by 2027
- Announcement of a streamlined Executive Committee to improve efficiency and effectiveness

concentrix

- Ongoing successful integration of the activities of Concentrix and Webhelp following their combination in Q3 2023
- Rebranding of Concentrix + Webhelp as Concentrix, further solidifying the group's position as a leading technology and services company
- Upward guidance revision⁽³⁾ for FY 2024, reflecting solid demand for the company's differentiated technology and service offerings

PRIVATE ASSETS

- Strengthening of GBL's pan-European private assets investment platform with the opening of a Milan office and the appointment of Luca Bucelli as Investment Partner

Affidea and Sanoptis

Further successful execution of these healthcare companies' expansion strategies, confirming their status as buy-and-build platforms

affidea

- Operating through 366 centers in 15 countries, an increase of 51 centers since GBL's entry
- Acquisitions in H1 2024 of (i) MedEuropa, a leading cancer care provider in Romania, thereby positioning the group to become a key cancer care player in Europe and (ii) two renowned clinics in Switzerland, one specializing in diagnostic imaging and the other in gastroenterology & hepatology

Sanoptis

- Developing expertise and excellence across Europe through more than 400 sites in six countries (an increase of four countries since GBL's entry), following a first acquisition in Spain in H1 2024

Voodoo

- Acquisition of BeReal, the social network focused on authenticity and real interactions and one of the world's largest social platforms, for **EUR 500 million**, thereby strengthening Voodoo's global position and diversifying its revenue base

ESG

- Launch of preparatory work toward compliance with sustainability reporting practices ahead of the forthcoming EU Corporate Sustainability Reporting Directive regulation

(1) As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting
 (2) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result
 (3) Pro forma constant currency revenues

FY 2023 DIVIDEND PAYMENT

- FY 2023 gross dividend payment of EUR 2.75 per share, representing **EUR 380 million** in May 2024

SHARE BUYBACKS

- **EUR 103 million** of share buybacks executed over the period as part of the group's seventh share buyback envelope, the allocated amount of which is **EUR 500 million**

TREASURY SHARE CANCELLATIONS

- Cancellation of 8.3 million treasury shares following the Extraordinary General Meeting of May 2, 2024, reducing the outstanding number of shares to 138.4 million

SUBSEQUENT EVENTS

Asset rotation

- Entering into forward sales maturing on October 24, 2024 of adidas shares for **EUR 250 million**, while continuing to support the company, its management and its strategy

Pernod Ricard

- Agreement signed to sell its international strategic wine brands to Australian Wine Holdco Limited, enabling Pernod Ricard to further strengthen its premiumization strategy and to direct its resources to its portfolio of premium international spirits and champagne brands

Share buybacks

- 0.4 million of share buybacks executed between July 1 and July 26, 2024, accounting for 0.3% of the shares representing the capital and valued at **EUR 26 million** on July 26, 2024
- 26% execution of the seventh share buyback envelope as at July 26, 2024

SIGNIFICANTLY INCREASED DIVIDEND

- GBL will propose for FY 2024 a **gross dividend per share of EUR 5.00⁽¹⁾**, to be paid in FY 2025. This represents an + 82% increase compared to the previous year and a yield of 7.5%⁽²⁾. This amount is supported by the strength of GBL's balance sheet and its liquidity profile of **EUR 3,806 million**, both reinforced following the value crystallization on a portion of the group's adidas shares

DIVIDEND POLICY & OUTLOOK

Ordinary dividend with the possibility of exceptional dividends

- GBL established in 2020 its ordinary dividend payout ratio between 75% and 100% of its cash earnings, with the possibility of exceptional dividends when and if deemed appropriate

Attractive total shareholder returns

- GBL's commitment towards investors remains to deliver an attractive total shareholder return outperforming its reference index over the long term, through a combination of (i) appreciation of net asset value per share, (ii) a sustainable dividend and (iii) share buybacks and cancellations

(1) As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting
(2) Based on GBL's share price of EUR 66.65 as at June 30, 2024

INCREASED DIVIDEND PER SHARE FOR FY 2024 PAYABLE IN FY 2025⁽¹⁾

EUR 5.00
+ 82% vs. FY 2023

1.4 NET ASSET VALUE

	June 30, 2024			Variation	December 31, 2023		
	% IN CAPITAL	Stock price IN EUR ⁽¹⁾	IN EUR MILLION		% IN CAPITAL	Stock price IN EUR ⁽¹⁾	IN EUR MILLION
Listed assets			10,033	-12%			11,360
SGS	18.85	83.04	3,011	+6%	19.31	78.34	2,835
Permod Ricard	6.80	126.70	2,184	-21%	6.73	159.75	2,749
adidas	5.09	223.00	2,042	-19%	7.62	184.16	2,526
Imerys	54.72	33.58	1,561	+18%	54.64	28.48	1,322
Umicore	15.92	14.03	550	-44%	15.92	24.90	977
Concentrix	13.30	59.11	531 ⁽²⁾	-34%	13.17	88.88	807 ⁽²⁾
Ontex	19.98	8.11	133	+7%	19.98	7.61	125
TotalEnergies	0.01	62.33	17	+1%	0.01	61.60	16
GEA	0.06	38.90	4	+3%	0.06	37.69	4
Private assets			3,191	+4%			3,067
Affidea	99.04		1,298	+9%	99.15		1,195
Sanoptis	83.23		871	+5%	83.36		829
Canyon	48.78 ⁽³⁾		434	-6%	48.65 ⁽³⁾		460
Parques Reunidos	23.00		296	+0%	23.00		296
Voodoo	15.57		294	+2%	15.90		287
GBL Capital			2,974	+1%			2,951
Sienna Investment Managers⁽⁴⁾			123	+12%			110
PORTFOLIO			16,321	-7%			17,488
Treasury shares			673	-44%			1,206
Gross debt			(3,070)	-14%			(3,578)
Concentrix note			485	+2%			476
Gross cash			1,356	+26%			1,080
NET ASSET VALUE			15,764	-5%			16,671
Net asset value (EUR p.s.)⁽⁵⁾			113.90	+0%			113.64
Stock price (EUR p.s.)			66.65	-6%			71.22
Discount			41.5%	+416 bps			37.3%

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9634 CHF/EUR as of June 30, 2024 and 0.9260 CHF/EUR as of December 31, 2023 for SGS and (ii) 1.0705 USD/EUR as of June 30, 2024 and 1.1050 USD/EUR as of December 31, 2023 for Concentrix

(2) Including the market value of earn-out shares at June 30, 2024, i.e., EUR 12 million, and at December 31, 2023, i.e., EUR 27 million

(3) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of June 30, 2024 and as of December 31, 2023)

(4) Valued at the acquisition cost of the management companies less any impairment in value

(5) Based on 138,400,000 shares as of June 30, 2024 and 146,700,000 shares as of December 31, 2023

CHAPTER 2

Risk management

2.1 Description and ranking of the risks

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2.1 DESCRIPTION AND RANKING OF THE RISKS

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried every three years. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter dealing in detail with risks, their management and the controls put in place by GBL is developed in the 2023 Annual Report on pages 54 to 63.

2.1.1 Risks specific to GBL

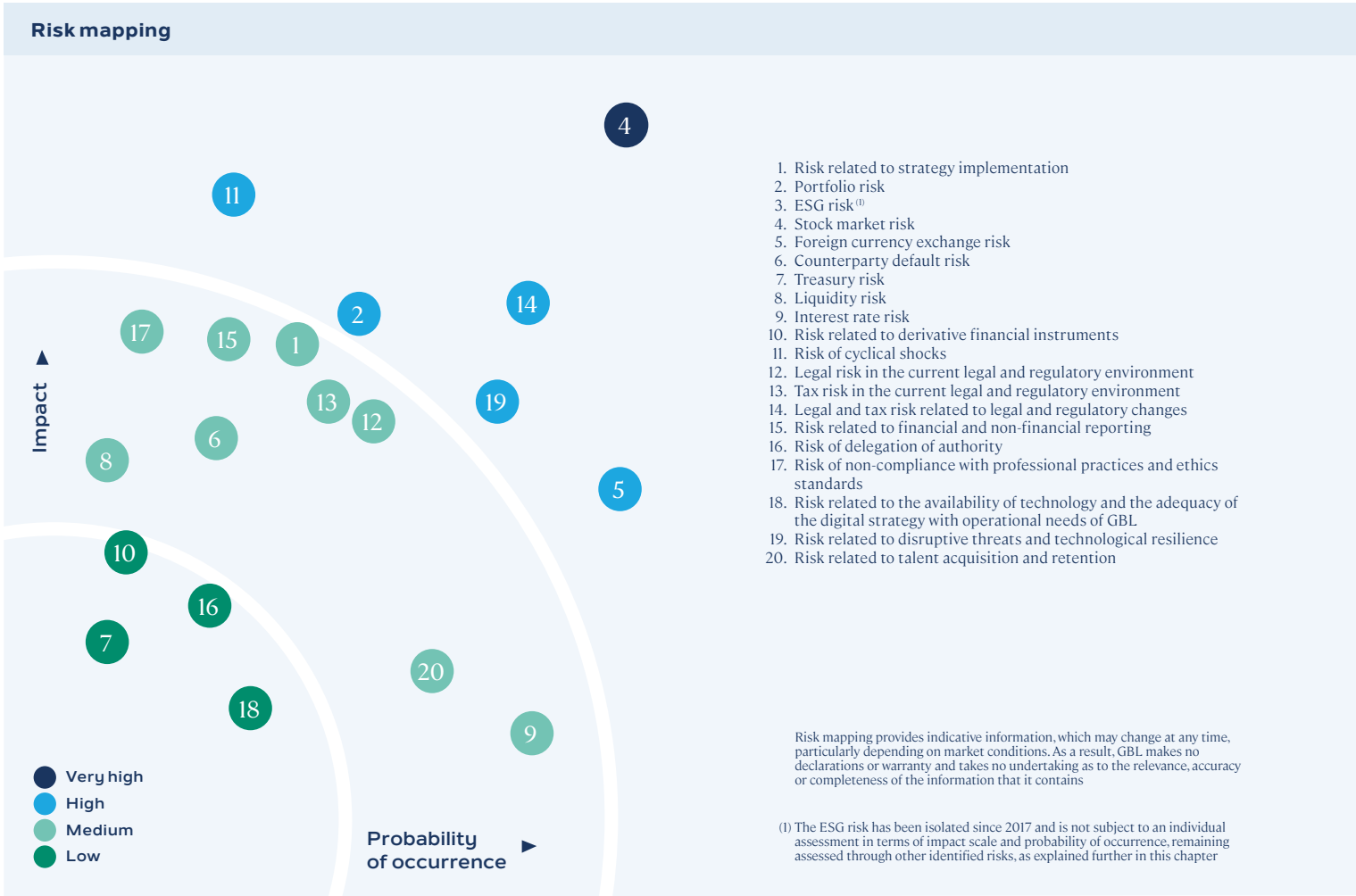
Main risks	Risk factors	Mitigants
<p>Exogenous</p> <p>Risks associated with shifts in external factors such as economic, political or legislative change</p>	<ul style="list-style-type: none"> - Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.) 	<ul style="list-style-type: none"> - Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses
<p>Strategy</p> <p>Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments</p>	<ul style="list-style-type: none"> - Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments 	<ul style="list-style-type: none"> - Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
<p>Cash and cash equivalents, financial instruments and financing</p> <p>Risks associated with the management of cash and cash equivalents, financial instruments and financing</p>	<ul style="list-style-type: none"> - Access to liquidity - Debt leverage and maturity profile - Quality of counterparties - Relevance of forecasts or expectations - Interest rate exposure - Developments in financial markets - Volatility of derivative instruments 	<ul style="list-style-type: none"> - Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
<p>Operations</p> <p>Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non compliance with quality standards, contractual and legal provisions and ethical norms</p>	<ul style="list-style-type: none"> - Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills 	<ul style="list-style-type: none"> - Internal procedures and control activities regularly reviewed - Implementation of delegations of authority to ensure an appropriate segregation of duties - Maintenance of and investments in IT systems - Hiring, retention and training of qualified staff - Internal Code of Conduct and Corporate Governance Charter

GBL is exposed simultaneously to:

- exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting
- endogenous risks that arise from its own environment.

A prioritization of risks specific to GBL, taking into account control activities in place, has been carried out and presented in the Annual Report 2023, based on the criteria of (i) impact (financial, reputational, legal or operational) and (ii) occurrence. Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

The risks described in the Annual Report 2023 and their assessment remain valid for the second half of 2024.



2.1.2 Specific risks related to GBL’s participations

The participations in GBL’s portfolio are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed.

Each of the portfolio companies carries out its own analysis of its risk environment. The specific risks related to them are identified and addressed by the companies themselves within the framework of its own internal control and risk management. The works carried out by these companies on risk identification and internal control are described in the reference documents on their websites.

Below are the links to the websites of each of these portfolio companies, where their respective management reports or reference documents in accordance with the legislation in force can be consulted:

GBL Capital and Sienna Investment Managers	www.sienna-im.com
SGS	www.sgs.com
Pernod Ricard	www.pernod-ricard.com
adidas	www.adidas-group.com
Imerys	www.imerys.com
Affidea	www.affidea.com
Umicore	www.umicore.com
Sanoptis	www.sanoptis.com
Concentrix	www.concentrix.com
Canyon	www.canyon.com
Parques Reunidos	www.parquesreunidos.com
Voodoo	www.voodoo.io
Ontex	www.ontexglobal.com

CHAPTER 3

Portfolio review

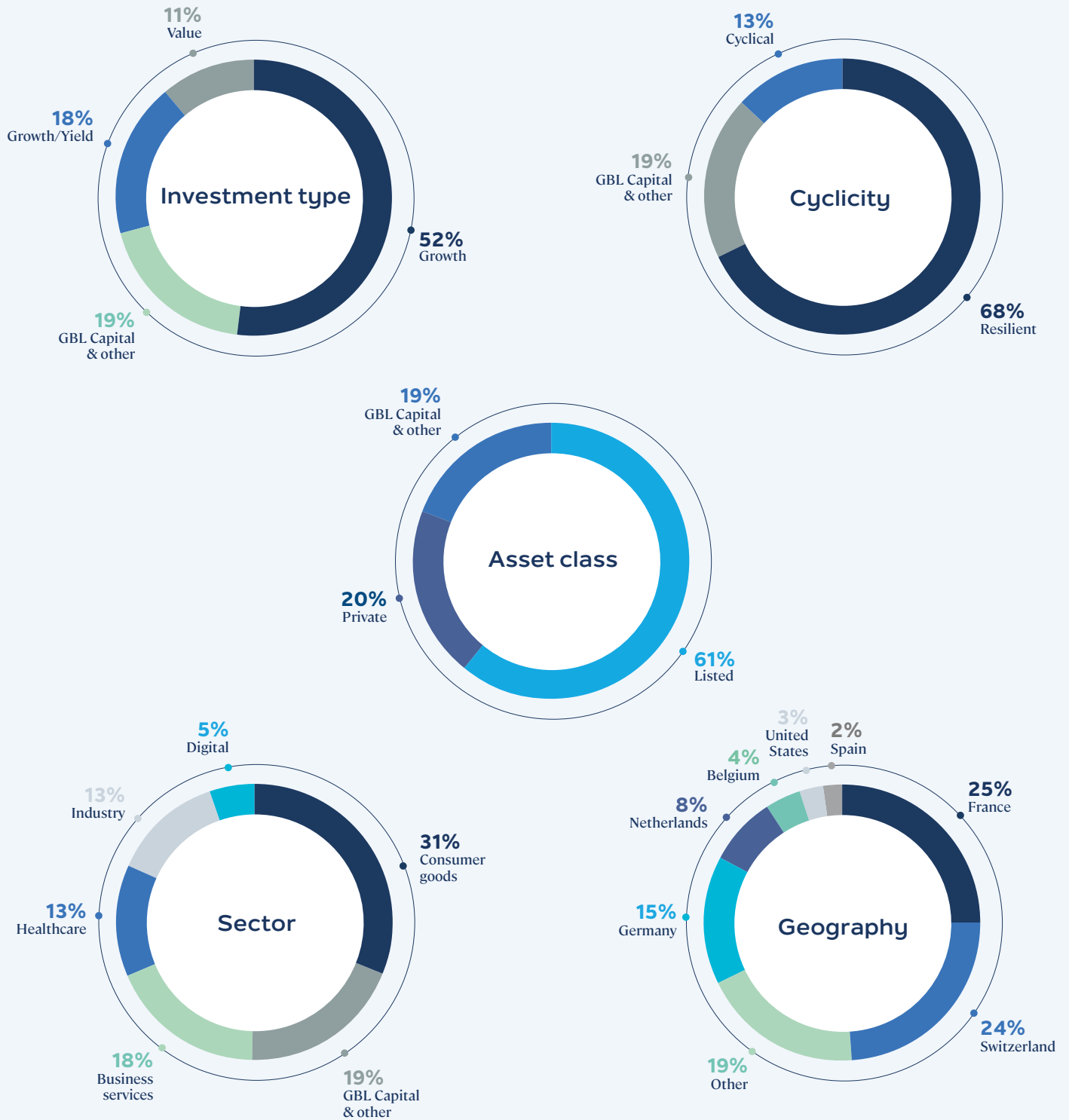
3.1	Portfolio distribution	18
3.2	Listed assets	21
3.3	Private assets	37
3.4	GBL Capital	50
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3.1 PORTFOLIO DISTRIBUTION

Investment category	% of portfolio	Investment	Strategy
<p>Listed assets</p> <p>2012</p> <p>Start of the portfolio rebalancing</p>	<p>61%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance • Equity investments between EUR 250 million and EUR 2 billion 	<ul style="list-style-type: none"> • NAV growth • Diversification within this investment category • Cash flow generation to ensure the GBL dividend
<p>Private assets</p> <p>2019</p> <p>Start of activity</p>	<p>20%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments from EUR 250 million to EUR 2 billion 	<ul style="list-style-type: none"> • NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
<p>GBL CAPITAL</p> <p>2013</p> <p>Start of activity (formerly Sienna Capital)</p>	<p>18%</p>	<ul style="list-style-type: none"> • Fund commitments and co-investments alongside funds in which GBL is invested • Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries, value-add infrastructure) • Exposure to venture capital, growth equity and hedge funds • Commitments/investments of up to EUR 50 million, with flexibility to invest higher amounts in exceptional circumstances 	<ul style="list-style-type: none"> • NAV growth • Portfolio diversification • Downside protection • Meaningful contributor to GBL's cash earnings
<p>Sienna INVESTMENT MANAGERS</p> <p>2021</p> <p>Start of activity</p>	<p>< 1%</p>	<ul style="list-style-type: none"> • Platform for third-party asset management • EUR 37.5 billion under management at the end of June 2024 	<ul style="list-style-type: none"> • Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertises gathered in a single platform • Benefits of GBL's network

Note: percentages are rounded

Portfolio distribution



Note: percentages are rounded
























INVESTMENT PORTFOLIO AS OF JUNE 30, 2024

EUR
16.3
BN

Portfolio value

- Listed assets
- Private assets
- GBL Capital
- Sienna Investment Managers (NAV of the management companies)
- ⊙ GBL is the largest shareholder

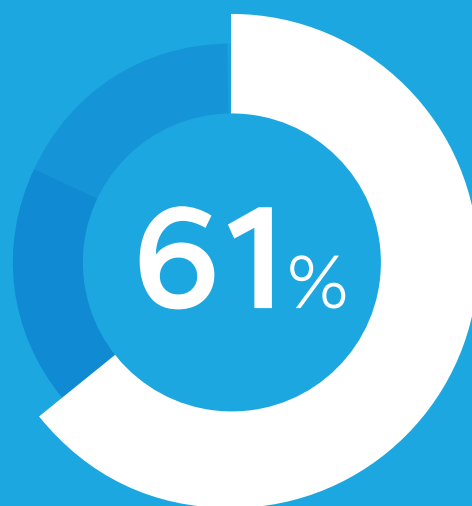
(1) Percentages are rounded

		Part of the portfolio in % ⁽¹⁾	% capital % voting rights
	 SGS	18%	18.85% 18.85%
	GBL CAPITAL	18%	99.99% 99.99%
	 Pernod Ricard <i>Créateurs de convivialité</i>	13%	6.80% 11.34%
	adidas	13%	5.09% 5.09%
	 IMERYS	10%	54.72% 68.11%
	 affidea	8%	99.04% 99.04%
	Sanoptis	5%	83.23% 61.18%
	 umicore	3%	15.92% 15.92%
	concentrix	3%	13.30% 13.30%
	CANYON	3%	48.78% 48.78%
	 Parques Reunidos <small>PARQUES FOR LEISURE</small>	2%	23.00% 23.00%
	Voodoo	2%	15.57% 15.57%
	 Ontex	<1%	19.98% 19.98%
	 Sienna <small>INVESTMENT MANAGERS</small>	<1%	100.00% 100.00%
	Other		

3.2

Listed assets

SGS	23
Pernod Ricard	25
adidas	27
Imerys	29
Umicore	31
Concentrix	33
Ontex	35



% of
GBL's portfolio

Listed assets – NAV evolution

H1 2024 NAV of the listed assets stood at EUR 10.0 billion compared to EUR 11.4 billion at the end of FY 2023. The evolution is mainly attributable to the value crystallization on part of the group's adidas stake, representing proceeds of EUR 999 million. Separately, the value creation following the strong share price performances of SGS, adidas, Imerys, and to a lesser extent Ontex, was more than compensated by the share price evolutions of Pernod Ricard, Umicore and Concentrix.

Umicore's share price was particularly impacted in Q2 2024, during which the company revised the FY 2024 guidance for its Battery Materials Business Group. The revision reflects electric vehicle ("EV") manufacturers' changes in demand, which are affecting the sector's supply chain. Umicore's foundation businesses are overall well oriented.

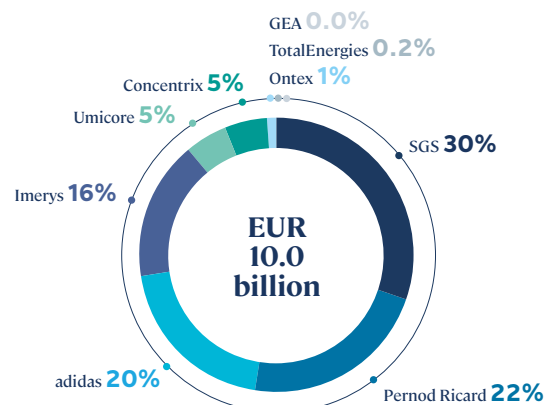
IN EUR MILLION	HY 2024	Q2 2024
NAV, beginning of period	11,360	11,350
Acquisitions	13	13
Disposals	(999)	(741)
Change in fair value	(341)	(589)
NAV, END OF PERIOD	10,033	10,033

Listed assets – contribution to NAV

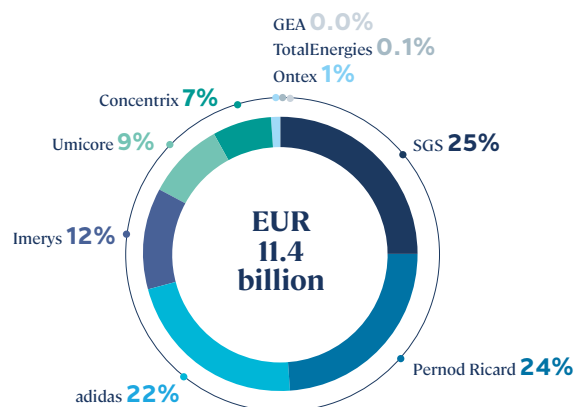
IN EUR MILLION	NAV	HY 2024 Change in fair value	Q2 2024 Change in fair value
SGS	3,011	170	(237)
Pernod Ricard	2,184	(569)	(400)
adidas	2,042	515	207
Imerys	1,561	237	93
Umicore	550	(426)	(234)
Concentrix (ordinary + earn-out shares)	531	(276)	(22)
Ontex	133	8	5
TotalEnergies	17	0	(0)
GEA	4	0	(0)
TOTAL	10,033	(341)	(589)

NAV of listed assets

June 30, 2024



December 31, 2023





The world leader in testing, inspection and certification (“TIC”)

SGS provides tailored testing, inspection and certification solutions to its customers, making their commercial activities safer, greener and more efficient. Its worldwide network consists of 99,600 employees at 2,600 offices and laboratories.

Capital held by GBL
18.9%

GBL’s representation in the statutory bodies
2 OUT OF 8

Voting rights
18.9%

S&P credit rating⁽¹⁾
Unrated

Value of investment
EUR **3,011 M**

Moody’s credit rating⁽¹⁾
A3

Contribution to GBL’s portfolio
18.4%

(1) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



Investment case

The TIC sector is characterized by attractive fundamentals:

- Global need for safety, security and traceability across industries
- Expansion and ageing of infrastructure
- Outsourcing of “control activities”
- Continued development of regulations and compliance demands with a focus on ESG
- Growing complexity of products
- High barriers to entry
- Multiple M&A opportunities

In this sector, SGS offers a particularly attractive profile:

- World market leader and #1 in most of its activities
- Diversified portfolio in terms of services and regions
- Resilient across economic cycles
- Ideally positioned to take advantage of growth and consolidation opportunities
- Solid balance sheet in support of M&A and attractive shareholder remuneration

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	192,341	187,376	187,376
Market capitalization (in CHF million)	15,387	15,844	16,377
Closing share price ⁽¹⁾ (in CHF/share)	80.00	84.56	87.40

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	18.9	19.3	19.1
Percentage of voting rights (in %)	18.9	19.3	19.1
Market value of the investment (in EUR million)	3,011	3,126	3,141
Representation in statutory bodies	2	2	2

Annualized TSR (%) ⁽²⁾	1 year	3 years	5 years
SGS	(0.3)	(3.9)	1.9
STOXX Europe 600 Industrial Goods & Services	16.9	7.5	11.5

(1) Reflects a 25:1 stock split as of April 12, 2023

(2) TSR calculated in euros

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Pernod Ricard

Créateurs de convivialité

The world's number two spirits player, holding leading positions globally

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and has become the world's number two spirits player through organic growth as well as transformational and tuck-in acquisitions. The portfolio includes strategic international and local brands along with specialty brands that the group produces and distributes through its own worldwide distribution network.

Capital held by GBL

6.8%

GBL's representation in the statutory bodies

1 OUT OF 15⁽¹⁾

Voting rights

11.3%

S&P credit rating⁽²⁾

BBB+

Value of investment

EUR **2,184 M**

Moody's credit rating⁽²⁾

BAA1

Contribution to GBL's portfolio

13.4%

(1) Of which two employee representatives

(2) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



Pernod Ricard

Créateurs de convivialité

Investment case

The spirits market is supported by favorable long-term trends, in particular:

- An expanding urban population, especially in emerging markets
- Growing market share at the expense of beer
- Premiumization by consumers

Pernod Ricard has a steady and diversified growth and profitability profile:

- Number two player worldwide with one of the industry's most complete brand portfolios
- Leading positions in categories such as cognac, whisky and rum
- Numerous high-potential brands, including from recent acquisitions
- Systematic trading up thanks to its superior-quality and innovative products
- Unique geographical exposure with twin engines of growth in China and India

After several years of focus on deleveraging, Pernod Ricard has enhanced its shareholder returns through an increased payout ratio and a share buyback program.

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	253,329	255,632	257,947
Market capitalization (in EUR million)	32,097	51,740	45,218
Closing share price (in EUR/share)	126.70	202.40	175.30

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	6.8	6.7	7.7
Percentage of voting rights (in %)	11.3	11.2	12.8
Market value of the investment (in EUR million)	2,184	3,482	3,487
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
Pernod Ricard	(35.8)	(10.3)	(2.9)
STOXX Europe 600 Food & Beverage	(8.3)	(2.9)	0.2

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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adidas

A global leader in sporting goods

adidas is a global leader specialized in the design, development and distribution of sporting goods (footwear, apparel and equipment). Distribution occurs through its own retail stores network, e-commerce and independent distributors.

Capital held by GBL
5.1%

Voting rights
5.1%

Value of investment
EUR **2,042 M**

Contribution to GBL's portfolio
12.5%

GBL's representation in the statutory bodies
1 OUT OF 16⁽¹⁾

S&P credit rating⁽²⁾
A-

Moody's credit rating⁽²⁾
A3

(1) Of which eight employee representatives

(2) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies

adidas

Investment case

The sporting goods industry is expected to grow + 6-7% annually over the next few years, driven by secular trends:

- Athleisure: a global fashion trend toward casual dress
- Health & wellness: growing awareness on improving health and quality of life

adidas is a strong brand in the design and distribution of sporting goods, #2 worldwide with (i) growing brand heat, (ii) strong innovation capabilities and (iii) multiple sponsorship agreements and partnerships.

Sales growth potential in the mid- to long-term is mainly supported by:

- The increasing share of sports-inspired lifestyle items in adidas' product range
- An omni-channel approach encompassing strong sales dynamics from third-party distribution (wholesalers) and a Direct-to-Consumer model (e-commerce and own stores)
- Balanced growth across all geographies
- The US and China, where market share gains are possible

The company's current focus lies on top-line growth while improving margins. Key drivers for potential EBIT margin improvement are (i) more favorable product and geographic mix and (ii) cost efficiency/overhead optimization, mainly through economies of scale.

adidas has a solid balance sheet and strong cash conversion.

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	180,000	180,000	192,100
Market capitalization (in EUR million)	40,140	32,000	32,419
Closing share price (in EUR/share)	223.00	177.78	168.76

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	5.1	7.6	7.1
Percentage of voting rights (in %)	5.1	7.6	7.1
Market value of the investment (in EUR million)	2,042	2,438	2,314
Representation in statutory bodies ⁽¹⁾	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	25.9	(10.0)	(3.2)
STOXX Europe 600 Consumer Products and Services	(5.0)	1.3	8.5

(1) Deputy Chairman of which is a GBL representative
Source: GBL, company and Bloomberg



IMERYS

The world leader in mineral-based specialty solutions

Imerys extracts, transforms, develops and combines a unique range of industrial minerals to provide functionalities that are key to its customers' products and production processes. Additionally, Imerys is in the process of studying and developing mineral deposits to extract lithium in the medium term (e.g., for electric vehicle batteries) in France and the UK.

Capital held by GBL

54.7%

Voting rights

68.1%

Value of investment

EUR **1,561 M**

Contribution to GBL's portfolio

9.6%

GBL's representation in the statutory bodies

3 OUT OF **12**⁽¹⁾

S&P credit rating⁽²⁾

BBB-

Moody's credit rating⁽²⁾

BAA3

(1) Of which two employee representatives

(2) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



IMERYS

Investment case

The attractive and growing market for mineral-based specialty solutions benefits from structural tailwinds:

- Green mobility & renewable energy, sustainable construction and natural solutions for consumer goods
- Mission-critical nature of specialty minerals, which add essential properties to customers' products, while representing only a small fraction of customers' total costs

Imerys has an attractive profile:

- #1 or #2 position in almost all its markets
- Transformation towards higher (organic) growth and profitability through ongoing portfolio rotation and strategic projects
- Potential over the medium term to become one of Europe's primary lithium suppliers, playing a key role in the region's energy transition
- Resilient business model, further augmented by GBL's support as a stable reference shareholder with a long-term investment horizon
- Diversified exposure in terms of end markets and geographies
- Strong cash flow generation to support further growth

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalization (in EUR million)	2,852	3,032	2,468
Closing share price (in EUR/share)	33.58	35.70	29.06

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	54.7	54.6	54.6
Percentage of voting rights (in %)	68.1	68.1	68.1
Market value of the investment (in EUR million)	1,561	1,657	1,349
Representation in statutory bodies	3	3	3

Annualized TSR (%)	1 year	3 years	5 years
Imerys	(2.3)	1.1	(1.0)
STOXX Europe 600 Construction & Materials	15.8	7.3	11.0

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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A leader in automotive catalysts, cathode materials for batteries and precious metals recycling

Umicore is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognized.

Capital held by GBL

15.9%

GBL's representation in the statutory bodies

2 OUT OF **9**

Voting rights

15.9%

S&P credit rating⁽¹⁾

Unrated

Value of investment

EUR **550** M

Moody's credit rating⁽¹⁾

Unrated

Contribution to GBL's portfolio

3.4%

⁽¹⁾ Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



Investment case

Umicore operates in industries with high barriers to entry:

- Automotive (catalysts for combustion engines, electric vehicles, battery recycling)
- Precious metals' recycling

These industries are underpinned by favorable long-term trends:

- Mobility transformation and vehicle electrification
- Global focus on improving air quality and more stringent emission controls
- Resource scarcity and battery recycling

Within these fields, Umicore is a world leader, leveraging the following key strengths:

- Solid know-how with pioneering technologies and world-class processes
- High-quality and increasingly diversified global production footprint
- Recognized ESG-leadership, including responsible sourcing of precious metals

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalization (in EUR million)	3,457	6,305	8,210
Closing share price (in EUR/share)	14.03	25.59	33.32

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	15.9	15.9	15.9
Percentage of voting rights (in %)	15.9	15.9	15.9
Market value of the investment (in EUR million)	550	1,004	1,307
Representation in statutory bodies	2	2	2

Annualized TSR (%)	1 year	3 years	5 years
Umicore	(43.2)	(33.4)	(11.0)
STOXX Europe 600 Chemicals	8.0	3.3	8.8

Source: GBL, company and Bloomberg

concentrix™

A leading global provider of customer experience (“CX”) solutions and technology

Concentrix is a global player in Customer Relationship Management and Business Process Outsourcing (“CRM-BPO”), specialized in designing, building and running next-generation customer experience solutions.

The company offers a wide array of services and digital capabilities, spanning strategy, design, digital engineering, artificial intelligence, automation and advanced data analytics. Concentrix has an extensive footprint, operating in over 70 countries with a team of over 400,000 employees.

The transformative combination of Concentrix and Webhelp closed in September 2023. The newly-formed group has a well-balanced geographical footprint, a high-quality, diversified client base and a strong portfolio of client solutions.

Capital held by GBL

13.3%

GBL's representation in the statutory bodies

2 OUT OF **10**

Voting rights

13.3%

S&P credit rating⁽²⁾

BBB

Value of investment

EUR **531** M⁽¹⁾

Moody's credit rating⁽²⁾

BAA3

Contribution to GBL's portfolio

3.3%

(1) Including the market value of earn-out shares at June 30, 2024, i.e., EUR 12 million

(2) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



Investment case

Concentrix operates in an attractive industry, with:

- Long-term growth in customer engagement, driven by a combination of:
 - volume growth from the digitalization of the economy as well as the ongoing development of e-commerce and digital services
 - increased outsourcing penetration due to technology and scale requirements as well as increasing complexity of the service (e.g., multichannel)
- High fragmentation providing scope for further consolidation for international leaders
- Developments in AI that can (i) differentiate Concentrix's client offering and lead to new use cases, (ii) enable efficiency gains and (iii) create a higher quality of service

Concentrix is a global leader with a comprehensive product offering and affirmed strategy:

- Solid track record of 40+ years with demonstrated profitable growth resulting in the creation of a global champion
- Well-balanced revenue mix between the Americas, Europe and Asia Pacific, with a strong operational footprint in these regions
- Leading position supported by a high-quality and well-diversified portfolio of client relationships, a strong and differentiated delivery platform and best-in-class capabilities and expertise (e.g., analytics, consulting)
- Multiple growth opportunities for existing businesses as well as new services in a still largely-fragmented market

Market data and information on GBL's investment⁽¹⁾

Stock market data	June 30, 2024
Number of shares issued (in thousands)	65,992
Market capitalization (in USD million)	4,176
Closing share price (in USD/share)	63.28

GBL's investment	June 30, 2024
Percentage of share capital (in %)	13.3
Percentage of voting rights (in %)	13.3
Market value of the investment (in EUR million)	531 ⁽²⁾
Representation in statutory bodies	2

Annualized TSR (%) ⁽³⁾	1 year
Concentrix	(18.9)
S&P Midcap 400	15.7

(1) The combination of Webhelp and US-listed company Concentrix closed on September 25, 2023, making GBL the largest shareholder of the combined entity

(2) Including the market value of earn-out shares at June 30, 2024, i.e., EUR 12 million

(3) TSR calculated in euros

Source: GBL, company and Bloomberg



A leading international provider of personal hygiene solutions

Ontex is a leading producer of personal hygiene products for baby, adult and feminine care. The company's products are distributed in more than 110 countries, both under major retailers' private labels and the company's local brand names. The main sales channels are retail, medical institutions and pharmacies.

Capital held by GBL

19.98%

GBL's representation in the statutory bodies

2 OUT OF 9

Voting rights

19.98%

S&P credit rating⁽¹⁾

B

Value of investment

EUR **133 M**

Moody's credit rating⁽¹⁾

B2

Contribution to GBL's portfolio

0.8%

⁽¹⁾ Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies



Investment case

The industry benefits from supportive trends:

- Resilience throughout the economic cycle, due to the essential nature of these products (hygiene basics), further reinforced in times of recession (e.g., white label products)
- Developed markets: ageing population, benefitting the Adult Incontinence segment
- Emerging markets: population growth and increasing adoption of personal hygiene products

Ontex stands to benefit from these trends thanks to a further repositioning of its business:

- Increasing further the company's exposure to faster-growing products and categories (e.g., adult incontinence and baby pants)
- Boosting market share of white label brands
- Accelerating competitive innovation
- Focusing on structural cost competitiveness and cost-efficient operations with a view to increasing margins

Market data and information on GBL's investment

Stock market data	June 30, 2024	June 30, 2023	June 30, 2022
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalization (in EUR million)	668	567	615
Closing share price (in EUR/share)	8.11	6.88	7.47

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	19.98	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98	19.98
Market value of the investment (in EUR million)	133	113	123
Representation in statutory bodies	2	2	3

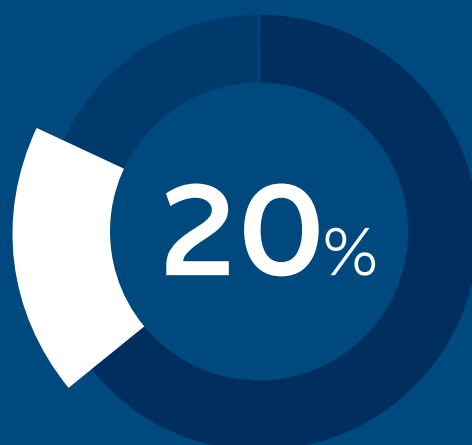
Annualized TSR (%)	1 year	3 years	5 years
Ontex	17.9	(8.2)	(10.6)
STOXX Europe 600 Personal & Household Goods	(2.5)	2.2	7.2

Source: GBL, company and Bloomberg

Private assets

Private assets include controlling stakes in Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Parques Reunidos and Voodoo (non-consolidated assets or assets accounted for using the equity method)

Affidea	40
Sanoptis	42
Canyon	44
Parques Reunidos	46
Voodoo	48



**% of
GBL's portfolio**

GBL's private assets are valued quarterly at their fair value, using a multi-criteria approach, with the exception of recent acquisitions, which are held at cost for 12 months, provided this is the best estimate of their fair value. Valuations are reviewed by a third party every six months

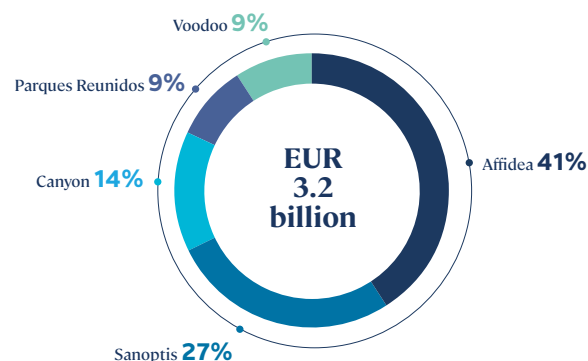
Private assets – NAV evolution

H1 2024 NAV of the private assets rose to EUR 3.2 billion from EUR 3.1 billion at the end of FY 2023. This increase reflects almost exclusively the change in fair value, with contributions from virtually all assets, thanks to overall robust operating performances. Canyon's valuation was impacted by market dynamics impacting the sector.

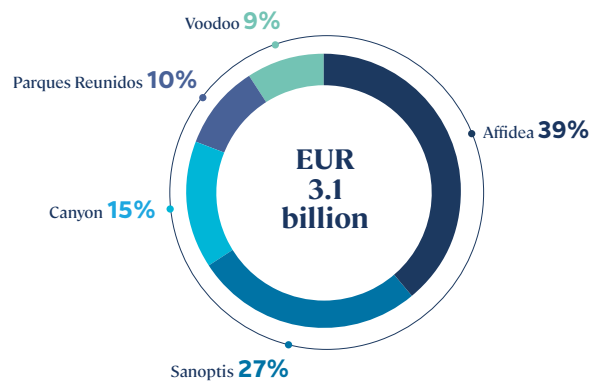
IN EUR MILLION	HY 2024	Q2 2024
NAV, beginning of period	3,067	3,103
Acquisitions	1	-
Disposals	-	-
Change in fair value	123	88
Affidea	103	81
Sanoptis	42	26
Canyon	(28)	(20)
Parques Reunidos	0	(0)
Voodoo	6	1
NAV, END OF PERIOD	3,191	3,191
Consolidated assets	2,602	2,602
Non-consolidated assets or assets accounted for using the equity method	589	589

NAV of private assets

June 30, 2024



December 31, 2023



Consolidated private assets – performance⁽¹⁾

Sales increased +17% on a combined basis, with growth from all consolidated private assets. The healthcare buy-and-built platforms once again posted double-digit growth, which was complemented by M&A as these companies continue to expand. EBITDA for the consolidated private companies grew +20%, with Affidea and Sanoptis both recording significant double-digit increases. As for Canyon, its EBITDA evolution reflects oversupply and discounts in certain categories that are broadly impacting the sector.

JUNE 30, 2024 VS. JUNE 30, 2023	Affidea	Sanoptis	Canyon	Total
Sales, in EUR million	509	348	419	1,276
Growth, %	21%	29%	6%	17%
Organic growth, %	15%	11%	6%	11%
EBITDA growth, %	25%	28%	-5% ⁽²⁾	20%

(1) See individual company pages for detail on performance metrics

(2) Impacted by the promotional nature of the current market (i.e., high discounts on certain bike segments)

Consolidated private assets – valuation⁽¹⁾

Over the H1 2024, the healthcare buy-and-build platforms reported significant upward valuations from robust business development, driven by organic growth and M&A. Canyon's valuation was unfavorably impacted by discounts on certain bike categories due to market oversupply.

IN EUR MILLION	Acquisition year	MoIC	NAV June 30, 2024	NAV March 31, 2024	NAV December 31, 2023	Variation (3 months)	Variation (6 months)	Major drivers
Affidea	2022	1.3x	1,298	1,216	1,195	+ 81	+ 103	Continued strong growth, both organic and from M&A, including the MedEuropa acquisition (closed in May 2024); Solid cash flow generation
Sanoptis	2022	1.2x	871	845	829	+ 26	+ 42	High growth, from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., successful entry into 4 new geographies and substantial reinforcement of shared functions)
Canyon	2021	1.2x	434	454	460	-21	- 28	Challenging market environment (i.e., oversupply leading to high discounts on certain bike categories), resulting in a slight downward revision of the FY 2024 financial outlook

(1) Private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Valuation Guidelines. Recent acquisitions are held at cost, provided this is the best estimate of fair value



The pan-European provider of advanced diagnostics and outpatient services

Affidea is a leading provider of integrated healthcare, with a broad portfolio of symbiotic services: diagnostic imaging (#1 in EU), outpatient care (e.g., centers of excellence in orthopedics), lab services and cancer care.

Capital held by GBL

99.0%

Contribution to GBL's portfolio

8.0%

Voting rights

99.0%

GBL's representation in the statutory bodies

4 OUT OF **6**

Value of investment

EUR **1,298** M



Investment case

Affidea is benefiting from the sector's long-term structural tailwinds and its solid fundamentals and positioning:

- Large and growing market (e.g., ageing population and increasing focus on preventive medicine)
- Resilience through economic cycles, given the critical nature of the services and market undersupply
- Barriers to entry from: (i) sticky long-term contracts, (ii) high capital requirements, (iii) complex regulations and license requirements and (iv) radiologist shortages

In addition, the fragmented European market offers M&A opportunities, both in countries where Affidea is present and beyond.

Affidea is well positioned to win:

- Diversification across geographies, payors (e.g., public and private), services and regulations
- Over-indexed to attractive complex modalities with higher growth
- Strong financial profile, with ongoing organic growth and solid M&A track record
- Margin improvement potential (e.g., best practice sharing, higher medical productivity by reducing doctors' administrative burden)
- Attractive additional opportunities from artificial intelligence and teleradiology

Affidea has earned a reputation for clinical excellence, with a focus on quality care, as:

- Europe's most awarded diagnostic imaging provider
- A partner of choice for doctors, patients and payors
- A developer of new technologies with OEMs ("original equipment manufacturers")

Over the past year, the Board and management have been strengthened with additional high-caliber appointments.

Half-year results 2024

Sales grew + 21% (+ 15% organically⁽¹⁾), driven by continued solid commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth.

EBITDA grew + 25%, in line with sales, with further upside likely as greenfield-brownfield projects ramp up and acquisitions are integrated.

The number of locations increased by + 37 to 366, driven by acquisitions and greenfields. Affidea completed 16.6 million examinations vs. 15.9 million in HI 2023.

Other highlights in HI 2024 included:

- Completion of 8 acquisitions, including MedEuropa in Romania, a renowned cancer care provider, as well as two leading clinics in Switzerland, specializing in diagnostic imaging and gastroenterology & hepatology
- Successful repricing of the existing Term Loan B and raising of an incremental EUR 200 million facility, providing further runway to pursue value-accretive investments and M&A
- Further reinforcement of the Supervisory Board with Frans van Houten (former CEO of Philips) who joined as a Non-Executive Director
- Continued roll-out across clinics of AI solutions focused on (i) facilitating scan interpretation and (ii) managing the patient pathway (e.g., assistance with bookings or follow-up scans). These initiatives will result in better patient outcomes, while improving productivity

Key metrics	Evolution since GBL's entry ⁽²⁾	HI 2024 ⁽³⁾	HI 2023 ⁽³⁾	GBL's entry LTM ending June 30, 2022
Sales ⁽⁴⁾ (in EUR million)	+ 246	509	421	698
Growth (in %)	35	21	18	-
Organic growth ⁽¹⁾ (in %)	27	15	16	-
EBITDA growth ⁽⁵⁾ (in %)	54	25	28	-
Number of locations ⁽⁶⁾	+ 51	366	329	315
Number of examinations ⁽⁷⁾ (in millions)	+ 4.4	16.6	15.9	26.8

Source: non-audited internal reporting

(1) Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

(2) LTM ending June 30, 2024 vs. LTM ending June 30, 2022

(3) Growth metric vs. same period of previous year

(4) Reported sales

(5) Pro forma for the full latest period of acquisitions done in that period, excluding Covid-19 testing and equipment lease

(6) Pro forma for acquisitions

(7) Excluding Covid-19 testing

GBL's investment	June 30, 2024	June 30, 2023
Percentage of share capital (in %)	99.0	99.5
Percentage of voting rights (in %)	99.0	100.0
Value of the investment (in EUR million)	1,298	996
Representation in statutory bodies	4	4

Sanoptis

A European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with 440 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of over 4,400 employees, the company performs 3.3 million treatments per year in conservative ophthalmology consultations (e.g., intravitreal operative medicine injections (“IVOM”)) as well as in surgeries (e.g., cataract, corrective laser, retina), while adhering to the highest standards of quality in healthcare.

Capital held
by GBL

83.2%

Contribution to
GBL's portfolio

5.3%

Voting rights

61.2%

GBL's representation
in the statutory bodies

3 OUT OF **5**

Value
of investment

EUR **871** M

Sanoptis

Investment case

Sanoptis operates in a large and resilient sector with steady annual growth driven by structural tailwinds:

- Ageing population increasing age-related ophthalmological conditions
- Resilience resulting from the non-discretionary and typically urgent nature of most treatments
- Healthcare consumerization leading to an increase in out-of-pocket payments (e.g., corrective laser surgeries, presbyopia correcting intraocular lenses)

Sanoptis is the #2 player in Europe (#1 in Germany, Switzerland, Austria and Greece) through its unique business model built on (i) partnerships with its doctors and (ii) a persistent focus on medical quality:

- Sanoptis targets active partnerships with leading doctors who, after joining the group, remain shareholders of their clinics, thus preserving their entrepreneurial spirit and responsibility. This makes Sanoptis a preferred partner for both renowned and up-and-coming doctors wanting to sell a stake in their clinics and practices while also benefitting from future growth. Moreover, this enables the company to consistently outperform in M&A
- The company drives growth and efficiency by sharing best practices and implementing cutting-edge medical innovations through investments in systems, people and equipment

The company has significant upside potential thanks to:

- Continued consolidation of its core markets
- Further rolling out the internationalization strategy in Italy, Spain, Austria and Greece
- New treatment areas (e.g., dry AMD) and higher efficiency through medical and technological innovations (including through leading artificial intelligence projects)
- A skilled management team who significantly reinvested alongside GBL

Half-year results 2024

Sales grew + 29% (+ 11% organically) and EBITDA + 28% in HI 2024. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases.

Sanoptis acquired 10 surgical centers in HI 2024 and is now present in 440 locations (+ 161 since GBL's entry) with 4,447 employees (of which 814 doctors; + 299 since GBL's entry).

The company performed 3.3 million core surgical and conservative treatments over LTM HI 2024, + 1.3 million (+ 67%) compared to LTM volumes at GBL's entry, driven by higher volume at existing locations and M&A.

Sanoptis successfully continues its internationalization strategy (i.e., beyond Switzerland and Germany), having successfully entered the Spanish market in HI 2024. The group's international footprint consists of the following clinical centers:

- 1 in Spain (Badajoz)
- 4 in Italy (Udine, Milano, Florence and Saronno)
- 3 in Austria (Salzburg, Innsbruck and Vienna)
- 2 in Greece (Athens and Thessaloniki)

On top of this geographic expansion, Sanoptis remains at the forefront of innovation and is expanding into new treatment areas (dry AMD) and participating in leading Artificial Intelligence projects.

To support future growth, particularly in international markets, the company further reinforced its shared functions including in the Operations, Business Development, Finance and People/HR teams.

Key metrics ⁽¹⁾	Evolution since GBL's entry ⁽²⁾	HI 2024 ⁽³⁾	HI 2023 ⁽³⁾	GBL's entry LTM ending June 30, 2022
Sales (in EUR million)	+ 311	348	270	350
Growth (in %)	89	29	53 ⁽⁶⁾	-
Organic growth ⁽⁴⁾ (in %)	19	11	13 ⁽⁶⁾	-
EBITDA growth (in %)	93	28	66 ⁽⁶⁾	-
Number of locations	+ 161	440	358	279
Number of doctors	+ 299	814	635	515
Number of treatments ⁽⁵⁾ (000s)	+ 1,257	1,630	1,208	1,876

Source: non-audited internal reporting

- (1) All periods include annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period except for organic growth
 (2) LTM ending June 30, 2024 vs. LTM ending June 30, 2022
 (3) Growth metrics vs. same period of last year
 (4) Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A
 (5) Core surgical and conservative (e.g., diagnostic) treatments
 (6) Restated reflecting updated signing date of pipeline M&A

GBL's investment	June 30, 2024	June 30, 2023
Percentage of share capital (in %)	83.2	83.3
Percentage of voting rights (in %)	61.2	61.8
Value of the investment (in EUR million)	871	707
Representation in statutory bodies	3	3

CANYON

The world's largest DTC manufacturer of premium bikes

Canyon is the world's largest Direct-to-Consumer ("DTC") manufacturer of premium bikes thanks to its early adoption of this distribution model and its industry-leading German design and engineering capabilities. The company is active in three segments (conventional bikes, e-bikes, parts and accessories). Its core markets are the DACH region, the US, Benelux, France and the UK.



Capital held by GBL

48.8% ⁽¹⁾

Contribution to GBL's portfolio

2.7%

Voting rights

48.8%

GBL's representation in the statutory bodies

3 OUT OF **5**

Value of investment

EUR **434** M

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of June 30, 2024)



Investment case

Canyon operates in the attractive premium bike market, the long-term growth of which is driven by structural tailwinds:

- Increasing popularity of bicycles, especially in the premium segment where Canyon is positioned, as an environmentally-friendly mobility solution and to support healthy, active lifestyles
- Continuous customer adoption of e-bikes supported by technological advancement and an ongoing shift toward e-bikes
- Continued focus on the online Direct-to-Consumer (“DTC”) channel, with advantages in terms of price and choice, but also in response to consumers’ growing adoption of e-commerce

Canyon has become a true reference for sports and performance bikes, supported by its drive for innovation:

- Strong positioning in its core European markets such as Germany, Benelux and the UK that have grown at high double digits in the last years
- Renowned performance heritage through successful partnerships with sports personalities such as Mathieu van der Poel, Fabio Wibmer, Valtteri Bottas, Manuel Neuer and Jasper Philipsen
- Outstanding track record of the leadership team, with founder Roman Arnold remaining invested as a significant shareholder alongside GBL and continuing his involvement as Chairman of the Advisory Board

Canyon has embarked on new initiatives with significant upside potential:

- Broadening the business outside of the large European bike countries, where Canyon bikes are in high demand
- Penetrating the US, where there is good traction driven by an increasing brand awareness and the unique DTC offering
- Growing in e-bikes, with a focus on sports such as mountain biking but also on urban categories, which is off to a promising start
- Improving the customer journey through an omnichannel experience
- Developing the sports gear offering

Half-year results 2024

Sales grew + 6%, despite a market environment that remained challenging, demonstrating the strength of the brand. Canyon continued to gain market share, primarily in the segments premium road and gravel.

Due to market oversupply in certain categories and deep discounts, particularly on electric and non-electric mountain and urban bikes, profitability was affected.

Canyon maintained focus on innovation and product excellence, as evidenced by multiple awards, including, among others:

- a Red Dot for the Pathlite:ON SL 6
- bike of the year award from VAB magazine for the Precede:ON Comfort 5
- e-mountain bike of the year from Bike Radar for the Strive:ON CFR

The group can count over 30 athlete victories in Q2 2024, including Mathieu van der Poel winning Paris-Roubaix and Jasper Philipsen winning multiple stages of the Tour de France.

In July 2024, the company launched the “Find Your Freedom” marketing campaign in collaboration with NBA superstar LeBron James, a Canyon investor and brand ambassador since July 2022. This campaign takes the relationship between Canyon and LeBron James to the next level, thereby significantly expanding Canyon’s reach.

Key metrics ⁽¹⁾	Evolution since GBL's entry ⁽²⁾			GBL's entry - FY 2020
	HI 2024 ⁽³⁾	HI 2023 ⁽³⁾		
Sales (in EUR million)	+ 407	419	395	408
Growth (in %)	100	6	19	-
Organic growth (in %)	100	6	19	-
EBITDA growth ⁽⁴⁾ (in %)	23	- 5 ⁽⁵⁾	- 25 ⁽⁶⁾	-
Number of employees	+ 683	1,673	1,644	990

Source: non-audited internal reporting

(1) At yearly average FX rates; local GAAP, pre IFRS

(2) LTM ending June 30, 2024 vs. FY 2020

(3) Growth metrics vs. same period of previous year

(4) Adjusted EBITDA

(5) Impacted by the promotional nature of the current market (i.e., high discounts on certain bike segments)

(6) Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	48.8	48.0	50.5
Percentage of voting rights (in %)	48.8	54.5	50.5
Value of the investment (in EUR million)	434	496	424
Representation in statutory bodies	3	3	3



A leading operator of leisure parks with a global presence

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become one of the leading operators of leisure parks in Europe and the US, through organic growth and acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007), Palace Entertainment (US, 2007), Tropical Islands (Germany, 2018) and Adventureland (US, 2021). The company operates amusement, animal and water parks through a portfolio of regional and local parks with strong brands.

Capital held by GBL

23.0%

Contribution to GBL's portfolio

1.8%

Voting rights

23.0%

GBL's representation in the statutory bodies

1 OUT OF 9

Value of investment

EUR **296 M**





Investment case

The local and regional leisure park market benefits from structural factors, including:

- Appeal of experience
- “Staycation”⁽¹⁾ effect providing resilience during downturn
- High industry fragmentation with consolidation potential

Parques Reunidos is uniquely positioned:

- Large and well-diversified portfolio of parks in multiple countries with well-known local brands
- Multiple avenues of organic and external growth, and operational improvements
- Strong M&A track record with the ability to transfer best practices to newly-acquired parks

(1) A holiday spent in one's home country or at home and involving day trips to local attractions

Half-year results 2024

Sales growth of + 5% (organic) was primarily driven by a greater number of visitors, in a context of resilient spend per capita.

Growth came from most key countries and park types (theme, animal and water).

Parques Reunidos is on track for this year's summer season, a period during which the majority of annual sales and EBITDA is generated.

Key metrics ⁽¹⁾	HI 2024	HI 2023	HI 2022
Sales (in EUR million)	290	275	258
Growth (in %)	5	6	nm ⁽²⁾

(1) Growth metric vs. same period of previous year

(2) Not meaningful due to Covid-19

GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	23.0	23.0	23.0
Percentage of voting rights (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	296	290	232
Representation in statutory bodies	1	1	1

Voodoo

One of the world's leading mobile game publishers by downloads

Voodoo develops and publishes mobile games. The company boasts a leading position in hypercasual and (hybrid-) casual games thanks, in part, to the availability of its games for free on App Store and Google Play. Voodoo has launched internationally-renowned games such as Helix Jump, Aquapark.io and Mob Control. Since Voodoo's founding in 2013, the company's games have been collectively downloaded over 7 billion times.

Capital held by GBL

15.6%

Contribution to GBL's portfolio

1.8%

Voting rights

15.6%

GBL's representation in the statutory bodies

1 OUT OF **6**

Value of investment

EUR **294** M

Voodoo

Investment case

The mobile gaming market is growing strongly, driven by structural trends, including:

- Increasing time spent on mobile devices
- Growing popularity of mobile games
- Shift from offline to mobile, in-app advertising
- Increasing internet and infrastructure access

Voodoo enjoys a key competitive edge and attractive growth opportunities thanks to its:

- Position as one of the leading mobile game publishers by downloads globally
- Robust business model supported to a large extent by its extensive network of external studios, allowing for repetitive test & learn at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Multiple avenues for organic and external growth

Half-year results 2024

Sales growth was driven mainly by casual and hybrid casual games, with hits such as Mob Control, Block Jam 3D and Collect Em All. Profitability improved due to operating leverage and strict cost discipline, particularly in user acquisition expenses.

Voodoo is continuing its diversification strategy, pivoting towards higher-value gaming segments and apps. Aligned with this strategy, in June 2024, Voodoo announced the acquisition of BeReal, a leading social media platform. This transaction allows Voodoo to significantly expand its social media footprint, adding a loyal global user base of over 40 million monthly active users, with opportunities for synergies in product development, monetization and costs.

Key metrics ⁽¹⁾	HI 2024	HI 2023	HI 2022
Sales (in EUR million)	274	257	248
Growth (in %)	7	10 ⁽²⁾	53

(1) Growth metric vs. same period of previous year

(2) Adjusted for a one-off effect in HI 2022, when Voodoo enjoyed a revenue inflow related to a deal with a leading ad mediation platform

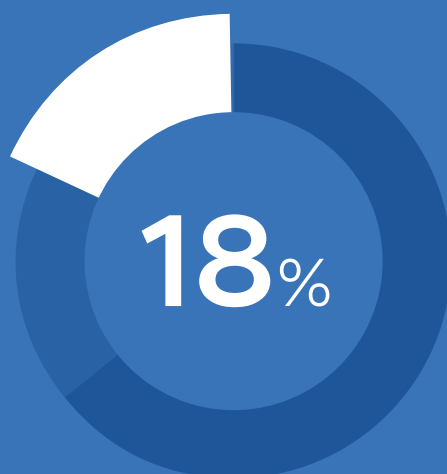
GBL's investment	June 30, 2024	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	15.6	16.2	16.2
Percentage of voting rights (in %)	15.6	16.2	16.2
Value of the investment (in EUR million)	294	283	266
Representation in statutory bodies	1	1	1

3.4

GBL | CAPITAL

GBL Capital (formerly known as Sienna Capital), the group's alternative assets activity, provides additional sources of diversification to GBL's portfolio

3.4.1	Description and highlights	51
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3.4.8	GBL Capital – detailed net asset value	60



**% of
GBL's portfolio**

3.4.1 Description and highlights

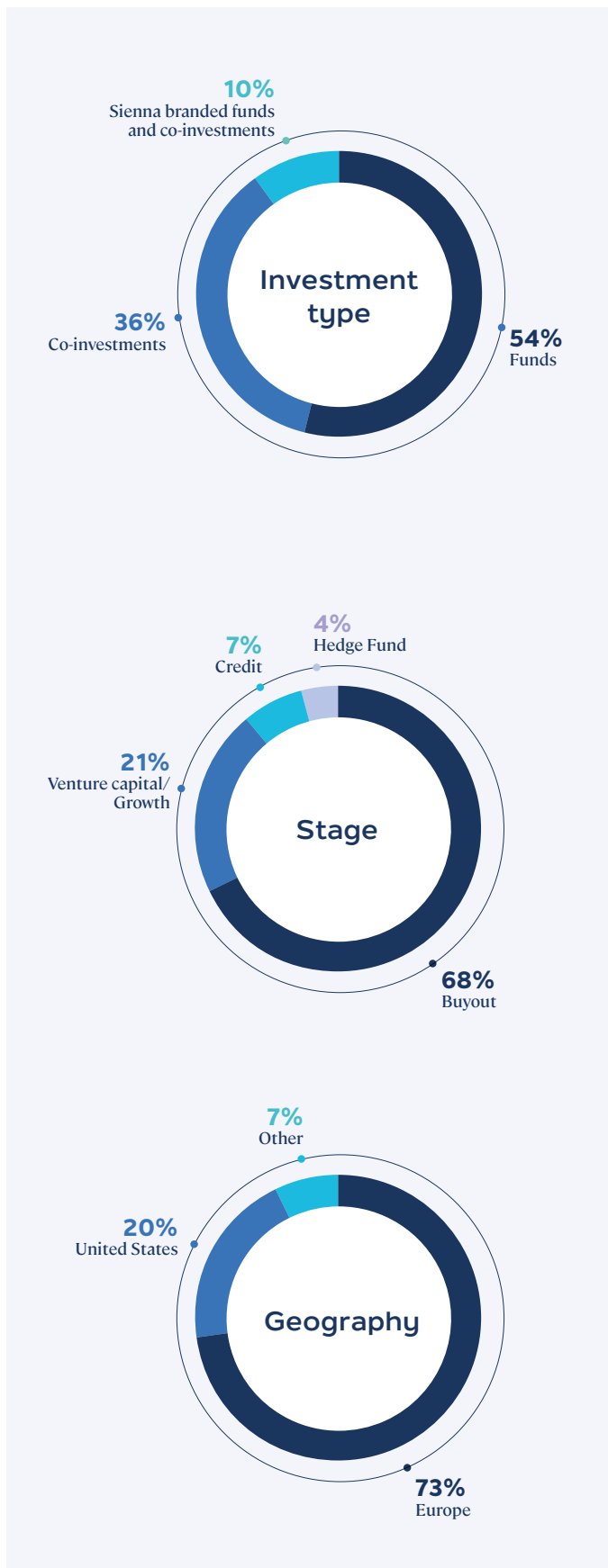
GBL Capital, supported by GBL’s balance sheet, focuses on funds and co-investments headquartered in Europe and North America.

GBL Capital seeks to partner with best-in-class managers to generate attractive risk-adjusted returns. GBL Capital is designed to provide multiple benefits to GBL shareholders, including dividends from consistent cash generation, portfolio diversification and downside protection. Moreover, this activity enables exposure to deals, strategies and sectors that GBL does not directly cover.

GBL Capital’s portfolio as of June 30, 2024 was composed primarily of 19 funds and 19 co-investments, representing EUR 1.6 billion and EUR 1.0 billion, respectively, of NAV. Assets are allocated to buyout, venture capital/growth, private credit and hedge funds. GBL Capital intends to allocate approximately 80% of new capital commitments to private equity strategies, including buyout, structured capital and secondaries, and the remainder to non-equity strategies, such as private credit and value-add infrastructure.

H1 2024 was a positive period overall for GBL Capital. The portfolio experienced value creation of EUR 139 million (+ 4.7%) and generated distributions of EUR 255 million. A further EUR 105 million was invested into underlying funds and co-investments. The portfolio continues to mature well and is currently marked at 1.4x Net MoIC, after deduction of paid fees.

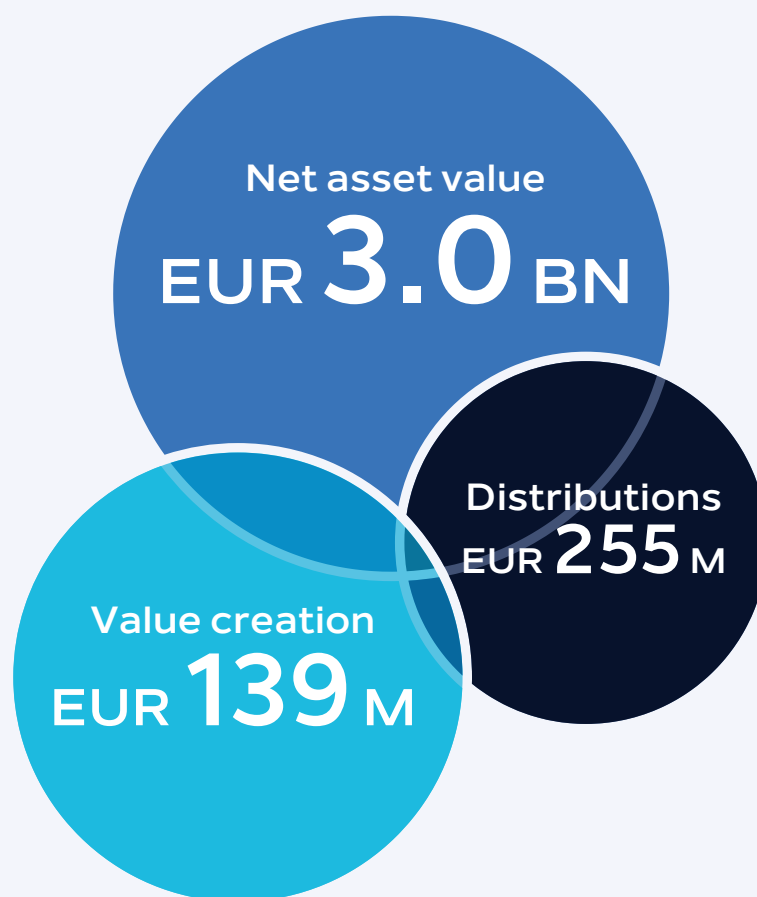
In July 2024, GBL Capital concluded a secondary transaction with a leading institutional investor involving the disposal of a portion of certain fund interests, mainly managed by Sagard, for total proceeds of EUR 100 million and a capital loss of 5% based on the valuation at year-end 2023. This institutional investor has committed to invest EUR 40 million to Sienna Private Equity Fund I.






3.4.2 GBL Capital – net asset value

IN EUR MILLION	NAV June 30, 2024	Value creation	Distributions	Investments	Other	NAV December 31, 2023
Funds	1,585	103	(253)	90	-	1,644
Co-investments	1,047	37	-	0	-	1,009
Sienna branded funds and co-investments	308	(1)	(2)	14	-	297
Other (GBL Capital cash and working capital)	35	-	-	8	27	-
TOTAL	2,974	139	(255)	112	27	2,951

3.4.3 Key figures



3.4.4 Funds

	 APHEON	 Sagard	 KARTESIA ADVISOR	Human Capital	BACKED	Funds – other	Total funds
Year of first investment	2005	2002	2013	2021	2017	n/a	n/a
% of GBL Capital's portfolio	10%	12%	3%	6%	5%	17%	54%
In H1 2024							
IN EUR MILLION							
NAV as of December 31, 2023	402	327	133	175	155	454	1,644
Capital called in H1 2024	4	26	0	9	4	48	90
Capital distributed in H1 2024	(153)	(52)	(36)	0	(3)	(9)	(253)
Value creation in H1 2024	41	38	2	6	(1)	18	103
NAV as of June 30, 2024	294	338	99	190	154	510	1,585
As of June 30, 2024							
IN EUR MILLION							
Commitments - total	866	548	293	191	90	1,081	3,069
Invested capital - total	842	486	277	174	82	756	2,617
Unfunded commitments - total	85	62	16	18	8	326	514
Distributions - total	1,231	583	388	0	11	365	2,578
NAV as of June 30, 2024	294	338	99	190	154	510	1,585
Total value as of June 30, 2024	1,525	921	487	190	165	875	4,163

APHEON

Profile

- Established in 2005, this fund manager operates in the mid-market segment, making equity investments from EUR 25 million to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in Benelux, Italy, Iberia, France, Germany and Switzerland.
- Apheon, formerly Ergon Capital, rebranded in H1 2023. Ergon Capital Partner (“ECP”) funds were rebranded as follows: Apheon MidCap Buyout III (AMB III) and Apheon MidCap Buyout IV (AMB IV).

GBL Capital & Apheon

- GBL Capital has been a core investor in Apheon funds I-IV, to which it has committed an aggregate of EUR 866 million.
- In exchange for having been an anchor investor, GBL Capital receives certain preferred economics.

Valuation

- Valuation is based on the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Valuation Guidelines”).

Sagard

Profile

- Established in 2002 at the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard partners with entrepreneurs to support expansion into new geographies or markets.

GBL Capital & Sagard

- GBL Capital has participated in all four Sagard midcap funds for a total of EUR 548 million.
- In 2022, GBL Capital anchored the launch of Sagard NewGen, a growth equity strategy, with a commitment of EUR 50 million.
- GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

- Valuation is based on IPEV Valuation Guidelines.



Profile

- Kartesia provides liquidity and credit solutions to mid-sized European companies.
- Kartesia offers institutional investors and significant private investors an opportunity to participate in the European LBO debt market via diversified credit exposure through primary, secondary or rescue financing operations with select high-quality and resilient mid-sized companies.
- Kartesia has AuM of approximately EUR 6 billion.

GBL Capital & Kartesia

- GBL Capital has committed a total of EUR 293 million to KCO III and KCO IV.
- In exchange for providing capital to support the launch of the Kartesia platform, GBL Capital receives certain preferred economics.

Valuation

- Assets are valued by an external expert and then reviewed and approved by an internal valuation committee.

Human Capital

Profile

- Human Capital is a multi-stage venture capital firm with a focus on talent acquisition.
- The firm was founded by two Stanford University students who identified an opportunity to provide portfolio companies with talent supporting significant demand for high-quality engineers in high-growth startups.
- Human Capital funds invest mainly in US technology companies.

GBL Capital & Human Capital

- GBL Capital has committed an aggregate of USD 209 million to Human Capital IV and Human Capital V.

Valuation

- Listed securities are valued at their closing price. For securities which are actively traded over the counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the mean between the last bid and ask prices. If there is no active public market, the valuation will be based on the valuation at the time of the prior financing round, adjusted for any company- or market-specific factors.

BACKED

Profile

- Backed is a technology-focused venture capital fund manager based in London. Backed invests mainly in seed and early-stage rounds but also pursues a later stage strategy through its Encore fund.

GBL Capital & Backed

- GBL Capital has committed a total of EUR 90 million to several Backed funds.


Valuation

- Valuation is based on IPEV Valuation Guidelines. It is audited yearly by an internationally-recognized audit firm.

Funds – other

Financial details and valuations are on pages 59 and 60.

3.4.5 Co-investments

						Co-investments – other	Total co-investments
Year of first investment	2018	2019	2019	2022	2021	n/a	n/a
% of GBL Capital's portfolio	14%	4%	2%	2%	2%	11%	36%
In H1 2024							
IN EUR MILLION							
NAV as of December 31, 2023	425	95	66	60	52	312	1,009
Capital called in H1 2024	0	0	0	0	0	0	0
Capital distributed in H1 2024	0	0	0	0	0	0	0
Value creation in H1 2024	0	12	1	5	3	16	37
NAV as of June 30, 2024	425	108	67	65	55	327	1,047
As of June 30, 2024							
IN EUR MILLION							
Commitments - total	250	104	45	43	47	599	1,088
Invested capital - total	250	95	39	43	40	598	1,065
Unfunded commitments - total	-	9	6	-	6	2	23
Distributions - total	-	27	-	-	-	23	50
NAV as of June 30, 2024	425	108	67	65	55	327	1,047
Total value as of June 30, 2024	425	135	67	65	55	351	1,098



Profile

- Founded in 1871, Upfield is a global leader in plant-based nutrition, with global brands such as Becel, Flora, Rama and ProActiv. The company operates in 95 countries and is the number one producer of plant-based spreads.

GBL Capital & Upfield

- In July 2018, GBL Capital, alongside KKR and other co-investors, invested EUR 250 million into Upfield, its first co-investment. GBL Capital is represented on the Board of Upfield by a member of GBL's investment team.

Valuation

- The valuation is prepared using industry-accepted valuation methodologies, primarily based on projected results and market multiples.



Profile

- CEPSA is a privately-owned, fully-integrated Spanish energy company with global presence. It has activities across the full energy supply chain, from exploration and production to refining and commercialization through its network of gas stations. This investment is one of The Carlyle Group's largest buyouts and is split across multiple funds.

GBL Capital & CEPSA

- GBL Capital committed USD 110 million alongside The Carlyle Group to the acquisition of CEPSA.

Valuation

- In accordance with Luxembourg law, the valuation of the assets is performed at fair value according to international market standards and validated by the AIFM, with the support of external agents as required.



Profile

- opseo is a leading German ambulant care provider offering intensive care services to more than 850 patients across Germany, both in individual one-to-one settings (34%) and in care communities (66%). The company operates with best-in-class quality standards.
- opseo's growth strategy is to consolidate the highly attractive and fragmented German outpatient intensive care market.

GBL Capital & opseo

- opseo was initially acquired by AMC III in 2016 and subsequently sold in 2019 to a continuation fund managed by Apheon (Apheon opseo Long Term Value Fund) to which GBL Capital committed EUR 45 million.

Valuation

- Valuation is based on IPEV Valuation Guidelines. It is audited on a yearly basis by an internationally-recognized audit firm.
-



Profile

- proAlpha is a German provider of enterprise resource planning ("ERP") and adjacent software to SMEs with a focus on the manufacturing and wholesale sectors in the DACH region.

GBL Capital & proAlpha

- GBL Capital invested EUR 43 million alongside ICG and Bregal Unternehmerkapital in 2022.

Valuation

- Valuation is based on IPEV Valuation Guidelines.
-



Profile

- svt is a leading player in the European Passive Fire Protection ("PFP") products market.

GBL Capital and svt

- GBL Capital committed a total of EUR 47 million to svt, of which EUR 40 million has been called.
- svt was initially acquired by Apheon Mid-Cap III in 2018 and subsequently sold in 2021 to a continuation fund managed by Apheon.

Valuation

- Valuation is based on IPEV Valuation Guidelines. It is audited on a yearly basis by an internationally-recognized audit firm.
-

Co-investments – other

Financial details and valuations are on pages 59 and 60.

3.4.6 Sienna branded funds and co-investments

	Sienna Private Equity	Sienna Private Credit	Sienna Venture Capital	Sienna Opportunities Fund	Total Sienna branded funds and co-investments
Year of first investment	2022	2022	2022	2022	n/a
% of GBL Capital's portfolio	6%	3%	1%	0%	10%
In H1 2024					
IN EUR MILLION					
NAV as of December 31, 2023	150	74	32	40	297
Capital called in H1 2024	25	23	6	(40)	14
Capital distributed in H1 2024	-	(2)	-	-	(2)
Value creation in H1 2024	(3)	2	(0)	(0)	(1)
NAV as of June 30, 2024	173	98	38	-	308
As of June 30, 2024					
IN EUR MILLION					
Commitments - total	231	141	100	-	472
Invested capital - total	175	96	40	-	311
Unfunded commitments - total	56	45	60	-	161
Distributions - total	-	2	-	-	2
NAV as of June 30, 2024	173	98	38	-	308
Total value as of June 30, 2024	173	99	38	-	310

Sienna Private Equity

Sienna Private Equity has invested in two companies: Eight Advisory and ECT.

EightAdvisory

Profile

- Eight Advisory is a consulting firm specialized in transaction services, restructuring advisory, transformation and financial engineering.
- Founded in France, Eight Advisory is now a pan-European business with 15 offices, 108 Partners and more than 900 employees.
- In 2023, Eight Advisory opened an office in New York.

GBL Capital & Eight Advisory

- Sienna Private Equity invested EUR 85 million in Eight Advisory in July 2022 and has 3 representatives on the Board.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

ECT

Profile

- ECT is a leader in storage of inert soils generated by the construction industry mainly during excavation.
- Founded in 1998, ECT initially operated in Île-de-France and is now expanding to several other regions in France as well as overseas using the Landify brand.

GBL Capital & ECT

- Sienna Private Equity, together with CNP (“Compagnie Nationale à Portefeuille”), acquired a majority stake in ECT in February 2023.
- Sienna Private Equity and CNP together control 100% of ECT’s shares.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Private Credit

Profile

- The Private Credit expertise designs and structures private debt investment products, offering unique and low-volatility solutions to institutional investors.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Venture Capital

Profile

- Sienna Venture Capital - StartUp Nation is a fund that invests in companies and growth-stage startups from the Israeli tech ecosystem, aiming to sustainably transform their industries and society.
- The fund, launched in 2022, has made 7 investments to date.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

3.4.7 Other (funds and co-investments) – valuation

The valuation of funds and co-investments not detailed in sections 3.4.4 and 3.4.5 is as follows:

Funds

468 Capital, Mérieux

Valuation is based on IPEV Valuation Guidelines.

BDT Capital

Investments are valued in a manner consistent with U.S. Generally Accepted Accounting Principles (“GAAP”), considering the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

C2 Capital Partners

Listed securities are valued at their last traded prices.

Private investments are valued based on various methodologies including public company comparables, precedent transaction multiples and discounted cashflow analysis.

Carlyle (CIEP II)

Investments which are quoted, listed or traded on or under the rules of a recognized market are valued at the closing price. The fair market value of any non-marketable investments shall be calculated not less frequently than annually and shall initially be determined by the AIFM in good faith and in accordance with GAAP.

Marcho Partners, PrimeStone

Investments which are quoted, listed or traded on or under the rules of a recognized market are valued at the closing price.

Stripes

Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner’s direction.

Co-investments

ADIT, Ceva, Ginger, Sagard NewGen Pharma

Valuation is based on IPEV Valuation Guidelines.

Commure, Transcarent

Listed securities are valued at their closing price. For securities which are actively traded over the counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the mean between the last bid and ask prices. If there is no active public market, the valuation will be based on the valuation at the time of the prior financing round, adjusted for any company- or market-specific factors.

Elsan, Wella

The valuation is prepared using industry-accepted valuation methodologies, primarily based on projected results and market multiples.

Globality

Depending on the circumstances, the valuation is based on the latest cost of investment, the latest fundraising round if it is a more recent valuation, or even the expected realized value in function of market data and operational and financial projections specific to the company.

Undisclosed assets are valued according to methods above.

3.4.8 GBL Capital – detailed net asset value

GBL Capital, detailed net asset value						
IN EUR MILLION	December 31, 2023	Investments	Distributions	Value Creation	Other	June 30, 2024
Sagard	326.6	25.7	(52.0)	37.8	-	338.2
Apheon	401.9	4.2	(152.7)	40.7	-	294.1
Human Capital	174.6	8.6	-	6.4	-	189.6
Backed	154.5	3.6	(3.2)	(1.0)	-	153.9
BDT	133.6	0.6	(7.7)	4.7	-	131.1
Marcho Partners	96.5	-	(0.0)	2.1	-	98.7
Kartesia	133.0	-	(36.1)	1.7	-	98.6
C2 Capital	75.0	1.7	-	0.6	-	77.3
ICONIQ	15.8	21.6	-	1.0	-	38.4
Stripes	29.8	-	-	0.7	-	30.5
468 Capital	18.0	6.7	-	(0.6)	-	24.1
CIEP II	19.0	-	-	1.5	-	20.4
Griffin	16.5	-	-	0.6	-	17.1
PrimeStone	15.9	-	(0.3)	0.6	-	16.2
Mérieux	18.1	0.5	(1.3)	(1.4)	-	15.9
Epiris	-	5.4	(0.1)	7.0	-	12.3
Alto Capital V	1.2	9.3	-	0.0	-	10.6
Innovius	6.6	2.0	-	0.6	-	9.2
SPC	7.6	0.5	-	0.5	-	8.6
Funds	1,644.3	90.4	(253.4)	103.5	-	1,584.7
Upfield	424.6	-	-	(0.0)	-	424.6
Cepsa	95.4	0.3	-	12.3	-	108.0
opseo	65.9	-	-	1.3	-	67.1
proALPHA	59.5	-	-	5.0	-	64.5
svt	52.5	-	-	3.0	-	55.5
Ceva	40.4	-	-	3.5	-	43.9
Commure	39.8	-	-	1.3	-	41.1
Wella	32.2	-	-	3.8	-	35.9
Elsan	37.5	-	-	(2.5)	-	35.0
Ginger	30.8	-	-	3.2	-	34.0
ADIT	28.1	-	-	5.6	-	33.8
Illumio	24.3	-	-	0.8	-	25.1
Cosmetics company	20.8	-	-	0.7	-	21.5
Transcarent	17.7	-	-	0.6	-	18.2
Canyon	13.0	-	-	(0.8)	-	12.3
Globality	10.0	-	-	-	-	10.0
Telenco	9.4	-	-	(0.6)	-	8.8
Sagard NewGen Pharma	5.0	-	-	(0.0)	-	5.0
Klarna	2.6	-	-	-	-	2.6
Co-investments	1,009.4	0.3	-	37.1	-	1,046.9
Sienna Private Equity	150.4	25.0	-	(2.7)	-	172.8
Sienna Private Credit	74.3	23.2	(1.5)	1.5	-	97.5
Sienna Venture Capital	32.1	5.9	-	(0.1)	-	37.9
Sienna Opportunities funds	40.2	(40.1)	-	(0.1)	-	-
Sienna branded funds and co-investments	297.1	14.0	(1.5)	(1.4)	-	308.2
Other (GBL Capital cash and working capital)	-	7.6	-	-	27.0	34.7
TOTAL GBL CAPITAL	2,950.8	112.3	(255.0)	139.2	27.0	2,974.4

3.5

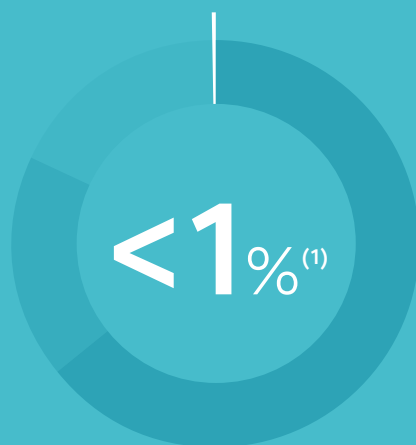
Sienna



INVESTMENT MANAGERS

Sienna Investment Managers is a multi-expertise asset manager with a long-term perspective, offering investment strategies spanning listed & private assets with a strong ESG focus. At the end of June 2024, assets under management amounted to EUR 37.5 billion

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% of
GBL's portfolio

(1) Represents the acquisition cost of the management companies less any impairment in value

3.5.1 Introduction

Sienna Investment Managers (“Sienna IM”) is a multi-expertise pan-European asset manager. With a team of approximately 300 professionals, Sienna IM operates in Paris, Luxembourg, London, Milan, Hamburg, Frankfurt, Madrid, Amsterdam and Seoul.

As of end June 2024, the group managed assets totaling EUR 37.5 billion, of which approximately 80% (those eligible under SFDR perimeter) are classified under Articles 8 or 9.

Sienna IM covers a broad range of asset classes and offers its investors relevant solutions whatever the market context. Spanning listed and private assets, Sienna IM builds for its clients bespoke and innovative solutions, with purpose.

As the #2 asset manager for the French supplementary employee pension fund, Sienna IM has a leading position in the institutional and retail retirement market, offering meaningful solutions to 500,000 retail clients through employee savings and retirement schemes.

Sienna IM is committed to the development of a sustainable world at both the corporate and stakeholder levels and has formulated an ambitious ESG strategy. As such, Sienna IM systematically focuses on climate, biodiversity and DE&I opportunities and aligns its own operations with investments managed on behalf of its clients.

Delivering innovative solutions with purpose

3.5.2 Highlights

Sienna IM enjoyed a solid H1 2024, with double-digit growth in assets under management (“AuM”) compared to year-end 2023. The group expanded its geographical footprint to Italy with the acquisition of Ver Capital SGR, a leading Italian financial company, and now covers eight countries. As the next step on its net zero journey, Sienna IM committed to the Science Based Targets initiative. The group will set by 2025 its near-term climate targets to align with the 1.5°C global warming limit. This commitment will lay out a trajectory of mid-term transformation actions within all areas of expertise.

Sienna Investment Managers
Inflows reach
EUR 2.2 billion

AuM totals
EUR 37.5 billion
an increase of
+10.3%

Listed assets

- Launch of FCPR Sienna Private Assets Allocation, Sienna IM’s third hybrid fund combining listed assets and private equity, which meets the requirement of the French Green Industry Act (*Loi relative à l’industrie verte*)
- Milestone of passing EUR 2.1 billion in AuM for Sienna Monétaire ISR

Real Estate

- Six exclusive property deals set to enter the final phase

Private credit

- Expansion of this expertise into Italy with the acquisition of Ver Capital SGR, a leading Milan-based financial player
- Strengthening of the management team with the promotion of Laurent Dubois to Managing Director – Private Credit and the appointment of Fabrice Rossary, a former Scor Investment Partner, to Deputy Managing Director – Private Credit
- Renewal of the Greenfin label for three funds dedicated to supporting the European energy transition, following an in-depth audit by Novethic. At least one SRI label has been allocated to 50% of the funds managed by Sienna IM entities

Sienna Private Equity

- Opening of the Milan office with Alessandro Fogo joining as Partner and Head of Italy

Sienna Venture Capital

- Investment in January 2024 in DustPhotonics, a start-up at the cutting edge of silicon photonics technology. DustPhotonics facilitates fast data transfers for mega datacenters. Thanks to a patented technology that directly integrates lasers onto silicon chips, DustPhotonics is 12 to 24 months ahead of its competitors
- Investment in May 2024 in Unleash, a company specializing in generative AI that enables advances in business productivity

3.5.3 Net economic result

IN EUR MILLION	June 30, 2024
Revenues	59 ⁽¹⁾
Operating expenses	(65)
EBITDA	(6)
Financial results	(1)
Other	(18)
NET ECONOMIC RESULT	(25)

(1) Including EUR 8 million of fees from GBL Capital

3.5.4 Areas of expertise

At end June 2024, Sienna Investment Managers is structured around five areas of expertise: Listed Assets, Real Estate, Private Credit, Private Equity and Venture Capital.

Listed Assets

The Listed Assets expertise⁽²⁾ oversees EUR 25.1 billion in AuM. A pioneer in hybrid management, combining listed and private assets, it guides institutional and private investors through a wide range of multi-class and thematic funds. Recognized for responsible management, it has been contributing to ESG initiatives for several decades through long-term investment solutions. Nearly 80% of AuM benefit from at least one SRI, Greenfin, Finansol or CIES label.

Real Estate

With over EUR 5.9 billion in AuM, the Real Estate expertise is positioned as a long-term pan-European strategic partner. This activity advises and accompanies local and international investors throughout a property's investment cycle (e.g., acquisition, administration, sale process). The Real Estate expertise employs approximately 100 professionals and operates in seven offices in Europe and Asia: Paris, Madrid, London, Amsterdam, Hamburg, Frankfurt and Seoul.

Private Credit

The Private Credit⁽³⁾ expertise designs and structures investment products, offering unique and low-volatility solutions to institutional investors. This is realized primarily through diversification of their fixed-income segment. Initiatives focus mainly on real asset financing and direct lending to economic actors in four sectors: commercial real estate, public sector, corporate financing and energy transition. Its funds represent EUR 2.8 billion in AuM.

Sienna Private Equity

Sienna Private Equity invests in mid-market European companies operating in leisure & entertainment, business services, healthcare & wellness, niche industrials and operational real estate. Sienna Private Equity is focused on key European markets with offices in France and Italy.

Sienna Venture Capital

Sienna Venture Capital is a cross-border fund investing in growth companies in the tech space that champion a positive impact aligned with its "Tech for Purpose" vision. The team, having realized more than 70 investments over a decade, has built a unique and exclusive access to the top tech ecosystems in the US, Asia, Europe and Israel. Facilitated by a high-quality deal flow, the team connects with the most promising entrepreneurs and helps them build top-tier businesses by supporting them with its expertise and strong network. The team targets specific sectors, including, among others: artificial intelligence, cybersecurity, agrifoodtech and mobility.

(2) Under Sienna Gestion, an asset management company authorized by the AMF since 1997, member of Sienna IM

(3) Sienna AM France is an AMF-approved asset management company n°GP97118, member of Sienna IM

3.6 PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2024, GBL's portfolio included in the net asset value amounted to EUR 16,321 million (EUR 17,488 million as of December 31, 2023). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2024	December 31, 2023
Portfolio value as presented in:		
Net asset value	16,320.8	17,487.6
Segment information (Holding) - pages 87 to 91	8,789.1	10,368.2
<i>Investments in associates and joint ventures</i>	34.2	68.0
<i>Other equity investments</i>	8,754.9	10,300.3
Reconciliation items	7,531.7	7,119.3
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	3,097.0	3,060.6
Fair value of Imerys, consolidated using the full consolidation method in IFRS	1,560.8	1,321.7
Fair value of Affidea, consolidated using the full consolidation method in IFRS	1,297.6	1,194.6
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	870.9	828.8
Fair value of Canyon, consolidated using the full consolidation method in IFRS	433.6	460.5
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	261.3	227.6
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and "Other non-current assets" under IFRS	12.0	27.0
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(1.2)	(1.4)
Other	(0.2)	(0.0)

CHAPTER 4

ESG

4.1 Our commitments and achievements

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4.1 OUR COMMITMENTS AND ACHIEVEMENTS

GBL's 2025-2030 ESG commitments include ambitious targets to further drive the group's ESG integration policy implementation. Climate change, diversity, transparency and the promotion of access to sustainable finance are at the heart of these commitments, which have been formulated to ensure their follow-up and evaluation over time. Significant progress was made in H1 2024.

4.1.1 ESG integration

As a long-term investor, understanding ESG issues allows GBL to reduce risks and identify new investment opportunities. GBL believes that integrating relevant ESG factors at different steps of the investment cycle and management of our participations supports our investment decisions and contributes to achieving better risk-adjusted returns.

Considering the nature of our business and our long-term investment horizon, the ESG integration process encompasses each of the following elements:

- **definition of the investment universe**, supported by our exclusion policy focusing in particular on exposure to UN Global Compact controversies as well as sectorial exclusions;
- **pre-investment identification of ESG risks** using GBL's proprietary ESG rating tool and an analysis of ESG risks as part of an in-depth due diligence;
- **post-investment ESG integration** through our daily interaction with portfolio companies and annual ESG risk review leveraging internal and external AI-driven assessment, as well as proprietary data notably derived from our in-house compliance questionnaire;
- **voting and stewardship**;
- **transparency and reporting** in accordance with internationally-recognized sustainability reporting frameworks.

A detailed overview of the above is available in GBL's Annual Report 2023 and in previous half-year and annual publications. We encourage our stakeholders to refer to these resources for information on our ambitions, policies and leading recognized practices in responsible investing and ESG integration.

4.1.2 Climate change commitment

With the objective of diversifying and strengthening its growth and resilience and optimizing its value creation potential over the long term, GBL initiated a structural rebalancing of its portfolio in 2012. This transformation has been achieved with disposals and acquisitions to date totaling close to EUR 33 billion.

As a responsible investor, we support the recognition of the Paris Agreement signed under the United Nations Framework Convention on Climate Change and the goal to keep the temperature increase well below 2°C by 2050.

Recognizing the crucial role of business in minimizing the risk of climate change to the future of our planet and the resilience of our economy, GBL became in January 2022 the first investment holding company globally to align its climate targets with a 1.5°C trajectory approved by SBTi, both for its own operations and those of its eligible participations.

In 2023, due to the evolution of GBL Capital's governance, its direct supervision by GBL and faster than anticipated progress toward its intermediary 2025 target, GBL re-submitted to SBTi its baseline for validation and requested an uplift of its intermediary target (target 2).

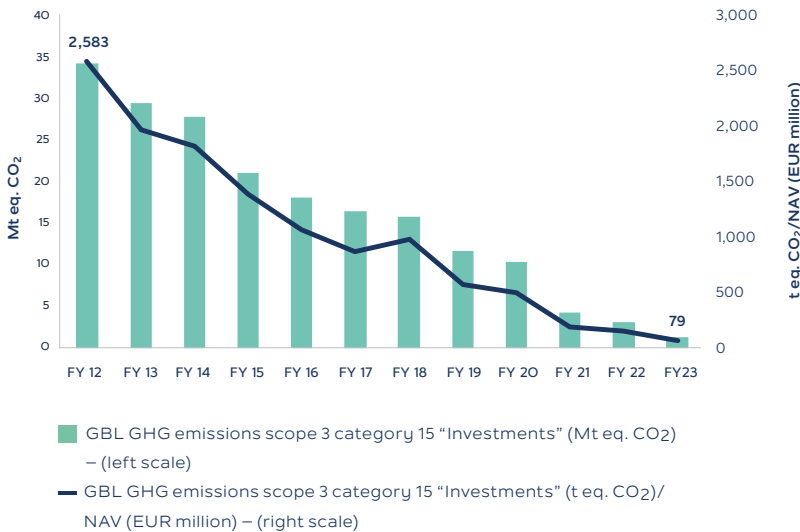
Under its SBTi commitments, as validated in November 2023, GBL retained the following targets covering its operations as well as those of its participations under the portfolio coverage methodology:

- Target 1: 52% reduction of its greenhouse gas emissions scope 1 (direct emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline⁽¹⁾;
- Target 2: 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 has been retained.

GBL, the first investment holding company globally to have climate targets aligned with a global warming trajectory limited to 1.5°C validated by Science Based Targets initiative

(1) GBL scope 1 (direct) and scope 2 (indirect electricity-related). GHG emissions at 236 tCO₂e in FY2019. Total baseline benefiting from PwC Bedrijfsrevisoren/Reviseurs d'Entreprises SRL. Limited assurance (document available upon request)

4.1.3 Portfolio decarbonization



Having completed its initial three-year climate risk analysis program in 2023, GBL conducted in HI 2024 an in-depth update of climate physical risk analysis across its portfolio companies. All GBL portfolio companies (excluding GBL Capital and Sienna Investment Managers), representing 88.9% of GBL’s GHG emissions scope 3 category 15 “Investments” at the end of 2023, have been covered. These analyses have confirmed the limited exposure to climate risks and the good climate risk management practices of our portfolio companies.

As our portfolio companies published their 2023 GHG emissions data in HI 2024, we were able to produce an initial assessment of GBL’s annual GHG emissions scope 3 category 15 “Investments”. For GBL, CDP remains the primary source for GHG data. The amount initially reported by GBL will be refined when the CDP data for FY 2023 is made public. The table below summarizes GBL greenhouse gas emissions.

GBL greenhouse gas emissions

In tCO ₂ e ⁽¹⁾	2023	2022	2021
Scope 1 – Direct emissions	161	146	121
Scope 2 – Indirect electricity-related emissions	5	46	39
Scope 3 – Indirect emissions excl. category 15 “Investments”	708	696	391
Scope 3 – Indirect emissions category 15 “Investments” ⁽²⁾	1,388,920 ⁽³⁾	3,185,134 ⁽⁴⁾	4,274,915 ⁽⁴⁾

In 2023, the consolidation of GBL Capital’s activities under GBL led to a marginal increase of GBL’s scope 1 GHG emissions due to the addition of one office location (GBL Capital, London) in the reporting perimeter. In line with its commitment to reach 100% renewable energy in its electricity supply by 2025, GBL increased the share of renewable energy sourcing from 6% in FY 2022 to 86% in FY 2023 contributing to a significant reduction of GBL’s scope 2 GHG emissions.

GBL’s GHG emissions for scope 1, scope 2 and scope 3 (excl. category 15 “Investments”) are down 1% in 2023 compared with 2019, while the GHG emissions/FTE ratio has decreased by 39% over the same period.

Thanks to the progress made by portfolio companies in reducing their GHG emissions, the GHG emissions of GBL’s portfolio (scope 3 category 15 “Investments”) declined by 56% from 3.2 mt CO₂e in 2022 to 1.4 mt CO₂e in 2023.

Since 2012, GBL’s portfolio carbon intensity ratio⁽⁵⁾ declined by a factor 32 from 2,583 tCO₂e/NAV(EUR million) in 2012 to 79 tCO₂e/NAV(EUR million) in 2023. We are committed to continue to work with our portfolio companies to define and implement carbon neutral strategies. In 2023, 62% of GBL’s SBTi-eligible portfolio had a climate strategy with targets aligned to a 1.5°C trajectory validated by SBTi, compared to 0% in 2020.

(1) Greenhouse gas emissions (“GHG”) reporting following GHG Protocol (2004). GHG considered: CO₂, CH₄, N₂O, HFC₅, PFC₅, SF₆, NF₃. Sources of emission factors: Ademe, IEA, DEFRA, STIB-MIVB, SNCB, SNCF
 (2) GBL is consolidating its portfolio GHG emissions under the GHG Protocol equity share methodology
 (3) Annual Report 2023, website or internal assessment used as primary sources pending CDP data communication for FY 2023
 (4) FY 2021 and 2022 CDP data used as primary source. Annual Reports 2021 and 2022, website or internal assessment used as secondary sources
 (5) Portfolio carbon intensity ratio: GBL scope 3 emissions – Cat.15 “Investments” (tCO₂e)/NAV (EUR million)

4.1.4 Diversity and human capital

Under its 2025-2030 ESG commitments, GBL aims for 100% of its participations to have a Diversity & Inclusion Policy (“D&I Policy”) as well as established targets reflected by relevant KPIs by 2025.

During the first half of 2023, GBL’s representatives continued their dialogue with the portfolio companies’ Board members and the managements, in particular via the Nomination and Remuneration Committees, to ensure that D&I policies are implemented and that KPIs are progressively included in short-term and long-term incentive plans.

As an employer, GBL believes value creation is derived from, among other things, its ability to attract and retain talented people of different genders, backgrounds and skills, and who adhere to the group’s values. During H1 2024, GBL conducted 12 employee surveys, ensuring that each employee’s satisfaction is measured at least monthly.

4.1.5 Stewardship

Taking into account our involvement in the various governance bodies of our portfolio companies, we review, in advance, the resolutions submitted to vote at General Meetings.

GBL voted in 100% of the General Meetings of its portfolio companies held in H1 2024. GBL supported all resolutions.

4.1.6 Transparency and reporting

GBL complies with all applicable regulatory requirements, whether local or European, regarding the disclosure of non-financial information in its financial communication.

In the first half of 2024, GBL has been ramping up its efforts to ensure the compliance of its non-financial information disclosures with the Directive (EU) 2022/2464 “Corporate Sustainability Reporting Directive”. GBL will report in 2025 on FY2024 under this new mandatory disclosure regime.

Moreover, voluntary disclosure of non-financial information under commonly accepted international frameworks promotes an efficient allocation of capital. In order to ensure comparability, GBL is committed to producing transparent non-financial information under the frameworks of the *Global Reporting Initiative* (“GRI”) – *Standards Core option*, the *Sustainability Accounting Standards Board* (“SASB”) and the *Task force on Climate-related Financial Disclosures* (“TCFD”).

We also expect our participations to disclose financially relevant and material ESG data to allow investors to better understand and assess potential risks and opportunities, including the potential impact of ESG factors on the company’s performance.

Beyond the non-financial information disclosure in regulatory filings and its annual report, GBL is also disclosing its achievements in responsible investment under the PRI annual reporting process and climate realization under the CDP annual reporting process. In the last PRI assessment (2022 reporting cycle released in November 2023), GBL obtained the following scores:

- 94/100: “Policy Governance and Strategy”
- 100/100:
 - “Indirect – Private equity”
 - “Direct – Listed equity – Active fundamental”
 - “Direct – Private equity”
 - “Confidence building measures”

GBL received an “A-” score from the CDP (Climate) in 2023. We encourage our stakeholders to refer to these submissions for more information on our practices and achievements.

4.1.7 ESG rating

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.

GBL selectively focuses its interactions with a limited number of rating agencies. At the end of June 2024, GBL was rated “Negligible Risk” with an ESG rating of 8.6 by Sustainalytics and “A” by MSCI⁽¹⁾.

Moody’s Investors Service has also granted GBL its highest Credit Impact Score “CIS-1” positive for the impact of ESG factors on credit rating in 2023 (“CIS-1” positive to “CIS-5” very highly negative).

We strongly encourage our participations to operate with such selectivity 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. At the end of 2023, companies representing 65% of GBL’s portfolio value (excluding GBL Capital and Sienna Investment Managers) had issued sustainable finance products (green bonds, sustainability bonds, sustainability-linked bonds and sustainability-linked credit facilities).

4.1.8 GBL ACT

Giving meaning to growth and paying it forward are key to GBL’s DNA. These values underpin our commitment to civil society and guide our sponsorship decisions. In this context, GBL actively supports several projects in the fields of education, healthcare & scientific research, social impact and the environment, primarily in Belgium. By actively supporting local projects, we aim to help build a better world for future generations.

In HI 2024, GBL proudly became the first Sustainability Partner of the 20 km of Brussels. GBL’s collaboration with the event’s organizing body – the SIBP (*“Le Syndicat d’Initiative – Bruxelles Promotion”*) – and other partners emphasizes limiting the event’s environmental impact. The redesign of the eco-cup collection points was one of several initiatives that led to a reduction of 7 tons of waste for the 2024 edition. The 20 km of Brussels contributes not only to a more sustainable Brussels, but also to a stronger, more committed community, with some hundreds of teams raising funds for charitable and humanitarian projects.

GBL has also been a proud supporter of DUO for a JOB since 2019. This organization provides free, effective and personalized support in numerous Belgian cities to young jobseekers from migrant backgrounds. It pairs them with experienced volunteers eager to share their professional knowledge, forming a duo for six months. Since its launch in 2013, this intergenerational and intercultural mentoring program has created more than 7,000 duos. Seven out of 10 young people find a positive work experience or education within 12 months, and eight out of 10 mentors become part of a new duo.

GBL | A C T

(1) ESG ratings may vary amongst ESG rating agencies as methodologies may differ. Prospective investors must determine for themselves the relevance of any such information on ESG ratings in making an investment decision. An ESG rating is not a recommendation to buy, sell or hold the Bonds. Providers of ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings

CHAPTER 5

Economic presentation of the consolidated result and financial position



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5.2 Financial position	76

5.1 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

IN EUR MILLION							June 30, 2024	June 30, 2023
GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	3.0	27.5	(13.6)	-	16.9	48.3
Net dividends from investments	333.5	2.2	-	-	-	(134.1)	201.6	228.2
Interest income (expenses)	4.1	(2.6)	-	(2.6)	(0.1)	-	(1.3)	(18.8)
Other financial income (expenses)	23.4	(14.6)	-	126.5	-	(25.5)	109.9	321.0
Other operating income (expenses)	(27.7)	(14.7)	-	(24.9)	(10.7)	-	(78.0)	(130.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	30.6	(0.4)	-	30.2	2.1
Taxes	(0.1)	-	-	(0.3)	-	-	(0.4)	(0.2)
IFRS CONSOLIDATED NET RESULT 2024 (GROUP'S SHARE) (6 MONTHS)	333.2	(29.6)	3.0	156.7	(24.8)	(159.6)	279.0	
IFRS consolidated net result 2023 (Group's share) (6 months)	388.2	56.9	108.6	107.4	(9.8)	(201.1)		450.3

Cash earnings (EUR 333 million compared to EUR 388 million)

IN EUR MILLION	June 30, 2024	June 30, 2023
Net dividends from investments	333.5	407.0
Interest income (expenses)	4.1	(17.2)
<i>GBL Capital interests</i>	5.5	<i>0.7</i>
<i>Other interest income (expenses)</i>	(1.4)	<i>(17.9)</i>
Other financial income (expenses)	23.4	23.2
Other operating income (expenses)	(27.7)	(24.7)
Taxes	(0.1)	(0.1)
TOTAL	333.2	388.2

Net dividends from investments received as of June 30, 2024 (EUR 334 million) decreased in comparison with June 30, 2023, mainly following the exceptional dividend paid by Imerys in 2023 in addition to its ordinary dividend and linked to the disposal of the HTS business line (impact of EUR - 109 million) and the absence of contribution from Holcim as a consequence of the exit from the residual position during 2023 (impact of EUR - 34 million), partially compensated by a contribution from GBL Capital in 2024 (impact of EUR + 71 million).

IN EUR MILLION	June 30, 2024	June 30, 2023
SGS	125.6	117.7
GBL Capital	71.5	-
Imerys	62.6	178.6
Pernod Ricard	40.5	35.4
Umicore	21.6	21.6
adidas	6.3	8.2
Concentrix	4.7	-
TotalEnergies	0.5	0.5
GEA	0.1	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	0.1	0.1
TOTAL	333.5	407.0

Interest income (expenses) (EUR 4 million) mainly comprise (i) income from gross cash (EUR 19 million compared to EUR 8 million as of June 30, 2023), (ii) interest from the Concentrix note (EUR 13 million), (iii) interest income from GBL Capital (EUR 5 million compared to EUR 1 million as of June 30, 2023) partially balanced by (iv) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 32 million compared to EUR - 25 million as of June 30, 2023).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend received on treasury shares for EUR 25 million (EUR 22 million in 2023) and (ii) yield enhancement income of EUR 2 million (EUR 6 million as of June 30, 2023).

Mark to market and other non-cash items

(EUR - 30 million compared to EUR 57 million)

IN EUR MILLION	June 30, 2024	June 30, 2023
Net dividends from investments	2.2	(0.1)
Interest income (expenses)	(2.6)	(3.2)
Other financial income (expenses)	(14.6)	57.1
Other operating income (expenses)	(14.7)	3.3
TOTAL	(29.6)	56.9

Other financial income (expenses) notably include the mark to market of the Concentrix earn-out shares (EUR - 15 million).

Other operating income (expenses) notably include the impact of the new group's carried interest scheme implemented in January 2024 (EUR - 17 million).

Operating companies (associates or consolidated)

(EUR 3 million compared to EUR 109 million)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

IN EUR MILLION	June 30, 2024	June 30, 2023
Profit (loss) of associates and consolidated operating companies	3.0	40.5
Other financial income (expenses)	-	143.9
Other operating income (expenses)	-	(75.7)
TOTAL	3.0	108.6

Net profit (loss) of associates and consolidated operating companies amounts to EUR 3 million compared to EUR 40 million as of June 30, 2023.

IN EUR MILLION	June 30, 2024	June 30, 2023
Imerys	77.9	79.7
Canyon	(0.4)	(0.4)
Affidea	(12.8)	(15.1)
Sanoptis	(30.3)	(0.4)
Parques Reunidos/Piolin II	(31.5)	(32.1)
Webhelp	-	8.7
TOTAL	3.0	40.5

Imerys

(EUR 78 million compared to EUR 80 million)

Net current income from continued activities, group's share, increases 24.1% to EUR 173 million as of June 30, 2024 (EUR 139 million as of June 30, 2023). The adjusted EBITDA amounts to EUR 384 million (EUR 345 million as of June 30, 2023). The net result, group's share, amounts to EUR 142 million as of June 30, 2024 (EUR 145 million as of June 30, 2023).

Imerys contributes EUR 78 million to GBL's result as of June 30, 2024 (EUR 80 million as of June 30, 2023), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.85% as of June 30, 2023).

The press release relating to Imerys' results as of June 30, 2024 is available at www.imerys.com.

Canyon

(EUR - 0 million compared to EUR - 0 million)

As of June 30, 2024, Canyon's contribution to GBL's result amounts to EUR - 0 million (EUR - 0 million as of June 30, 2023), based on a net result of EUR - 1 million (EUR - 2 million as of June 30, 2023) and taking into account an integration rate of 48.78% (47.99% as of June 30, 2023).

Affidea

(EUR - 13 million compared to EUR - 15 million)

As of June 30, 2024, Affidea's contribution to GBL's result amounts to EUR - 13 million (EUR - 15 million as of June 30, 2023), based on a net result of EUR - 13 million (EUR - 22 million as of June 30, 2023) and taking into account an integration rate of 98.98% (99.44% as of June 30, 2023).

Sanoptis

(EUR - 30 million compared to EUR - 0 million)

As of June 30, 2024, Sanoptis' contribution to GBL's result amounts to EUR - 30 million (EUR - 0 million as of June 30, 2023), based on a net result of EUR - 36 million (EUR - 2 million as of June 30, 2023) and taking into account an integration rate of 83.11% (83.16% as of June 30, 2023).

Parques Reunidos/Piolin II

(EUR - 31 million compared to EUR - 32 million)

As of June 30, 2024, the contribution amounts to EUR - 31 million (EUR - 32 million as of June 30, 2023), considering a net result of Piolin II of EUR - 136 million (EUR - 139 million as of June 30, 2023) and taking into account an integration rate of 23.10% (23.10% as of June 30, 2023).

Webhelp

As of June 30, 2023, Webhelp's contribution to GBL's result amounted to EUR 9 million.

In addition, the **other financial income (expenses)** and **other operating income (expenses)** reflected the change in debts to Webhelp's minority shareholders.

At the closing of the sale of Webhelp as of September 25, 2023, the debt on minority shareholders was extinguished, without any impact on GBL's cash.

GBL Capital

(EUR 157 million compared to EUR 107 million)

IN EUR MILLION	June 30, 2024	June 30, 2023
Profit (loss) of associates and consolidated operating companies	27.5	14.7
Interest income (expenses)	(2.6)	1.7
Other financial income (expenses)	126.5	119.3
<i>IFRS 9</i>	120.4	102.4
<i>Other</i>	6.0	17.0
Other operating income (expenses)	(24.9)	(30.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	30.6	2.1
Taxes	(0.3)	(0.2)
TOTAL	156.7	107.4

The contribution to GBL's results as of June 30, 2024 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR 27 million, compared to EUR 15 million a year earlier:

IN EUR MILLION	June 30, 2024	June 30, 2023
AMB IV	28.7	26.1
Operating subsidiaries of AMB III	0.6	(4.1)
Landlife Holding	-	(0.0)
AMB I & II	(0.0)	(0.0)
Canyon	(0.0)	(0.0)
Mérieux Participations 2	(0.8)	(8.5)
Backed I, Backed 2 and Backed Encore I	(1.0)	1.3
TOTAL	27.5	14.7

Interest income (expenses) (EUR - 3 million) include notably interest charges to GBL (EUR - 5 million compared to EUR - 1 million as of June 30, 2023).

Other financial income (expenses) mainly reflect the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 120 million (EUR 102 million as of June 30, 2023), out of which mainly Sagard funds (EUR 37 million), Cepsa (EUR 12 million), Human Capital (EUR 9 million), Epiris (EUR 9 million), ADIT (EUR 6 million), BDT (EUR 5 million) and proALPHA (EUR 5 million). As of June 30, 2023, this section included mainly Marcho Partners (EUR 28 million), Upfield (EUR 25 million), Sagard funds (EUR 20 million), BDT (EUR 13 million and Cepsa (EUR - 19 million).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of June 30, 2024, the net capital gain following the sale of Beltaste-Vanreusel by AMB III (EUR 30 million).

Sienna Investment Managers

(EUR - 25 million compared to EUR - 10 million)

IN EUR MILLION	June 30, 2024	June 30, 2023
Profit (loss) of associates and consolidated operating companies	(13.6)	(6.9)
Interest income (expenses)	(0.1)	-
Other operating income (expenses)	(10.7)	(2.9)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.4)	(0.0)
TOTAL	(24.8)	(9.8)

The contribution to GBL's results as of June 30, 2024 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 14 million, compared to EUR - 7 million a year earlier:

IN EUR MILLION	June 30, 2024	June 30, 2023
Sienna Gestion	(12.6)	(1.2)
Sienna Real Estate	(0.9)	(4.9)
Sienna Private Credit	(0.1)	(0.8)
TOTAL	(13.6)	(6.9)

Eliminations, capital gains, impairments and reversals

(EUR - 160 million compared to EUR - 201 million)

IN EUR MILLION	June 30, 2024	June 30, 2023
Net dividends from investments	(134.1)	(178.6)
Other financial income (expenses)	(25.5)	(22.5)
TOTAL	(159.6)	(201.1)

Net dividends from investments (associates or consolidated companies) are eliminated and are related to GBL Capital (EUR - 71 million in 2024) and Imerys (EUR - 63 million compared to EUR - 179 million as of June 30, 2023).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to EUR - 25 million (EUR - 22 million in 2023).

Reconciliation of the economic presentation of the consolidated result with the IFRS condensed consolidated financial statements

IN EUR MILLION							June 30, 2024
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated
GROUP'S SHARE							
Profit (loss) of associates and consolidated operating companies	-	-	3.0	27.5	(13.6)	-	16.9
Net dividends from investments	333.5	2.2	-	-	-	(134.1)	201.6
Interest income (expenses)	4.1	(2.6)	-	(2.6)	(0.1)	-	(1.3)
Other financial income (expenses)	23.4	(14.6)	-	126.5	-	(25.5)	109.9
Other operating income (expenses)	(27.7)	(14.7)	-	(24.9)	(10.7)	-	(78.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	30.6	(0.4)	-	30.2
Taxes	(0.1)	-	-	(0.3)	-	-	(0.4)
IFRS CONSOLIDATED NET RESULT 2024 (6 MONTHS 2024)	333.2	(29.6)	3.0	156.7	(24.8)	(159.6)	279.0
of which "Holding" segment	333.2	(29.6)	(31.5)	-	-	(159.6)	112.5 ⁽¹⁾
of which "Imerys" segment	-	-	77.9	-	-	-	77.9
of which "Canyon" segment	-	-	(0.4)	(0.0)	-	-	(0.4)
of which "Affidea" segment	-	-	(12.8)	-	-	-	(12.8)
of which "Sanoptis" segment	-	-	(30.3)	-	-	-	(30.3)
of which "GBL Capital and SIM"	-	-	-	156.7	(24.8)	-	132.0
IFRS CONSOLIDATED NET RESULT 2024 (6 MONTHS 2024)	333.2	(29.6)	3.0	156.7	(24.8)	(159.6)	279.0

(1) Including the share in the result of Piolin II/Parques Reunidos, associated operating company

5.2 FINANCIAL POSITION

Net debt decreased from EUR 2,022 million as of December 31, 2023 to EUR 1,229 million as of June 30, 2024. This decrease reflects in particular divestments and distributions (EUR 1,254 million) and cash earnings for the period (EUR 333 million), partially offset by investments of EUR - 256 million (including share buybacks) and the dividend paid by GBL for the year 2023 (EUR - 380 million).

As of June 30, 2024, net debt consisted of:

- gross cash excluding treasury shares of EUR 1,356 million (EUR 1,080 million at year-end 2023);
- the Concentrix note of EUR 485 million (EUR 476 million at year-end 2023); and
- gross debt of EUR 3,070 million (EUR 3,578 million at year-end 2023).

The weighted average maturity of gross debt is 4.1 years at the end of June 2024 (4.0 years at end of December 2023).

This situation does not include GBL Capital's external investment commitments of EUR 698 million at the end of June 2024 (EUR 752 million as of December 31, 2023).

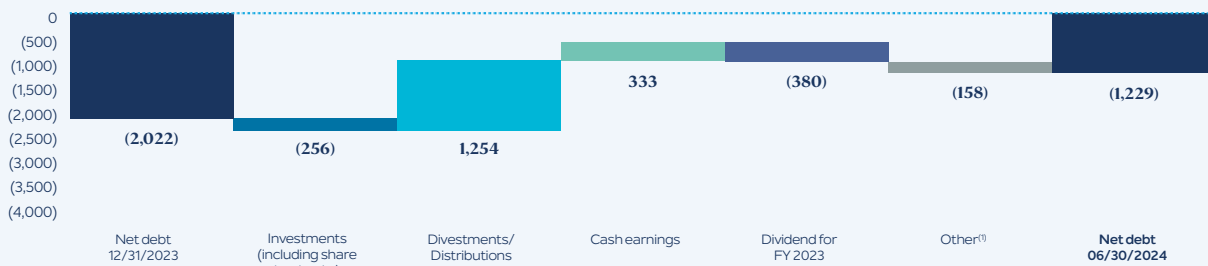
As of June 30, 2024, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature during the 2028 - 2029 period.

The liquidity profile amounts to EUR 3,806 million at the end of June 2024 (gross cash and undrawn amount on committed credit lines), compared to EUR 3,530 million at the end of December 2023.

Finally, as of June 30, 2024, treasury shares amounted to 10,091,791 representing 7.29% of the issued capital at that date and valued at EUR 673 million, compared with 11.54% and EUR 1,206 million respectively as of December 31, 2023.

Net debt: change over 6 months

IN EUR MILLION



IN EUR MILLION	Gross cash and Concentrix note	Gross debt	Net debt
Position as of December 31, 2023	1,556.0	(3,577.9)	(2,021.9)
Cash earnings	333.2	-	333.2
Dividend for the year 2023	(380.5)	-	(380.5)
Investments:	(255.6)	-	(255.6)
<i>GBL Capital</i>	(112.3)	-	(112.3)
<i>GBL (share buybacks)</i>	(103.1)	-	(103.1)
<i>Sienna Investment Managers</i>	(26.5)	-	(26.5)
<i>Other</i>	(13.7)	-	(13.7)
Divestments/Distributions :	1,254.3	-	1,254.3
<i>adidas</i>	999.3	-	999.3
<i>GBL Capital</i>	255.0	-	255.0
Institutional bond	(500.0)	500.0	-
Other	(166.0)	7.5	(158.5) ⁽¹⁾
POSITION AS OF JUNE 30, 2024	1,841.4	(3,070.4)	(1,229.0)
<i>of which gross cash</i>	1,356.0		
<i>of which Concentrix note</i>	485.4		

(1) Includes mainly (i) dividend received from GBL Capital presented both in cash earnings and distributions (EUR - 71 million), (ii) the Pernod Ricard dividend recognized in cash earnings in H1 2024, but paid in July 2024 (EUR - 40 million), (iii) timing differences in some fund distributions received by GBL Capital and upstreamed to GBL (EUR - 33 million) and (iv) the net impact to set up the new group's carried interest scheme (EUR - 17 million)

Gross cash

As of June 30, 2024, gross cash excluding treasury shares amounted to EUR 1,356 million (EUR 1,080 million as of December 31, 2023). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2024	December 31, 2023
Gross cash as presented in:		
Net asset value	1,356.0	1,079.5
Segment information (Holding) - pages 87 to 91	1,351.0	1,032.6
- Trading financial assets	994.5	705.5
- Cash and cash equivalents	398.6	378.5
- Other current assets	52.4	39.4
- Trade payables	(5.9)	(6.5)
- Tax liabilities	(4.4)	(8.2)
- Other current liabilities	(84.2)	(76.0)
Reconciliation items	5.0	46.9
Difference arising from the Concentrix note (not included in gross cash as presented in the net asset value) between its nominal value and its net present value, the difference between which is included in "Other current liabilities" under IFRS	20.3	28.4
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon	14.3	15.4
Accrued interest on the Concentrix note not included in gross cash as presented the net asset value, but included in "Other current assets" under IFRS	(7.5)	(2.6)
Debt relating to the carried interest scheme included in gross cash as presented in the net asset value but recognized in "Non-current liability" under IFRS	(24.1)	-
Other	2.1	5.7

Concentrix note

As of June 30, 2024, the Concentrix note amounts to EUR 485 million (EUR 476 million as of December 31, 2023). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2024	December 31, 2023
Concentrix note as presented in:		
Net asset value	485.4	476.5
Segment information (Holding) - pages 87 to 91	505.7	520.7
- Other non-current assets	505.7	520.7
Reconciliation items	(20.3)	(44.3)
Earn-out shares Concentrix presented in the net asset value in the portfolio and included in "Other non-current assets" under IFRS	(12.0)	(27.0)
Difference between the fair value of the Concentrix note as presented in the net asset value and its nominal value as included in "Other non-current assets" under IFRS	(7.7)	(16.7)
Other	(0.6)	(0.6)

Gross debt

As of June 30, 2024, gross debt of EUR 3,070 million (EUR 3,578 million as of December 31, 2023) breaks down as follows:

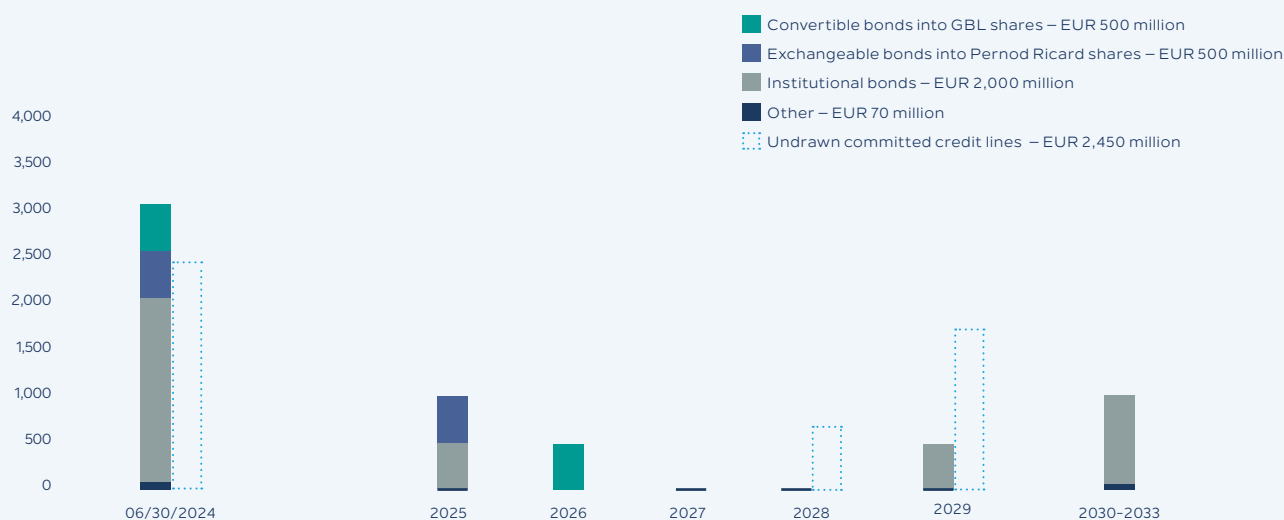
IN EUR MILLION	June 30, 2024	December 31, 2023
Institutional bonds	2,000.0	2,500.0
Exchangeable bonds into Pernod Ricard shares	500.0	500.0
Convertible bonds into GBL shares	500.0	500.0
Other	70.4	77.9
GROSS DEBT	3,070.4	3,577.9

The table below shows the components of gross debt as well as the reconciliation with the IFRS consolidated financial statements:

IN EUR MILLION	June 30, 2024	December 31, 2023
Net asset value	(3,070.4)	(3,577.9)
Segment information (Holding) - pages 87 to 91:	(3,056.2)	(3,559.1)
- Non-current financial liabilities	(2,555.8)	(3,051.4)
- Current financial liabilities	(500.4)	(507.7)
Reconciliation items	(14.2)	(18.8)
Impact of the recognition of financial liabilities at amortized cost in IFRS	(24.5)	(29.6)
Financial liabilities recognized in accordance with the IFRS 16 standard	10.3	10.8

Debt maturity profile

IN EUR MILLION



Net debt

As of June 30, 2024, GBL had net debt of EUR 1,229 million. The net debt shows the following Loan To Value ratio:

IN EUR MILLION	June 30, 2024	December 31, 2023
Net debt (excluding treasury shares)	1,229.0	2,021.9
Market value of the portfolio	16,320.8	17,487.6
Market value of the treasury shares underlying the bonds convertible into GBL shares	283.6	303.1
Loan To Value	7.4%	11.4%

Treasury shares

Treasury shares, valued at their historical value, are deducted from equity under IFRS. The treasury shares included in the net asset value (EUR 673 million as of June 30, 2024 and EUR 1,206 million as of December 31, 2023) are valued according to the method described in the glossary on page 108.

CHAPTER 6

Half-year IFRS financial statements

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6.1 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Condensed consolidated balance sheet

IN EUR MILLION	Notes	June 30, 2024	December 31, 2023
Non-current assets		22,412.9	23,592.2
Intangible assets		2,137.4	2,073.5
Goodwill	10	4,573.1	4,360.7
Property, plant and equipment		3,063.5	2,976.9
Investments		11,862.3	13,376.5
<i>Investments in associates and joint ventures</i>	3	660.7	771.8
<i>Other equity investments</i>	4	11,201.5	12,604.8
Other non-current assets		636.3	642.8
Deferred tax assets		140.3	161.8
Current assets		5,333.1	4,967.5
Inventories		1,120.4	1,172.8
Trade receivables		683.5	600.6
Trading financial assets		1,560.2	1,385.6
Cash and cash equivalents	9	1,282.2	1,198.0
Other current assets		411.1	437.4
Assets held for sale	11	275.7	173.1
TOTAL ASSETS		27,746.0	28,559.6
Shareholders' equity		16,237.2	17,009.7
Share capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		9,792.5	10,562.8
Non-controlling interests		1,975.7	1,978.0
Non-current liabilities		8,739.1	8,805.9
Financial liabilities	9	7,066.0	7,177.2
Provisions		404.2	456.0
Pensions and post-employment benefits		145.8	183.8
Other non-current liabilities		579.8	472.4
Deferred tax liabilities		543.3	516.5
Current liabilities		2,769.7	2,744.1
Financial liabilities	9	1,205.5	1,173.7
Trade payables		610.9	571.5
Provisions		33.8	52.2
Tax liabilities		138.3	125.3
Other current liabilities		650.4	729.4
Liabilities associated with assets held for sale	11	130.8	91.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		27,746.0	28,559.6

6.1.2 Condensed consolidated income statement

IN EUR MILLION	Notes	June 30, 2024	June 30, 2023
Share of profit (loss) of associates and joint ventures from investing activities	3	(4.7)	(13.2)
Net dividends from investments	4	201.6	228.2
Other operating income (expenses) from investing activities	5	(85.4)	(56.1)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		33.8	2.5
<i>Investments in equity-accounted entities</i>		35.2	-
<i>Other</i>		(1.4)	2.5
Financial income (expenses) from investing activities	6	107.9	157.2
Profit (loss) before tax from investing activities - continuing operations		253.3	318.5
Turnover	7	3,213.2	3,128.5
Raw materials and consumables		(1,011.3)	(1,070.5)
Employee expenses		(926.0)	(840.1)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		(259.9)	(235.4)
Other operating income (expenses) from operating activities ⁽¹⁾	5	(690.9)	(725.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		(9.0)	(0.7)
Financial income (expenses) from operating activities	6	(164.0)	(116.1)
Profit (loss) before tax from consolidated operating activities - continuing operations		152.2	140.5
Income taxes	8	(65.0)	(66.5)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		340.5	392.6
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS		-	129.3
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR		340.5	521.9
Attributable to the group		279.0	450.3
Attributable to non-controlling interests		61.5	71.6
Consolidated earnings per share for the period	12		
<i>Basic - continuing operations</i>		2.12	2.47
<i>Basic - discontinued operations</i>		-	0.73
Basic		2.12	3.19
<i>Diluted - continuing operations</i>		2.05	2.35
<i>Diluted - discontinued operations</i>		-	0.71
Diluted		2.05	3.05

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

6.1.3 Condensed consolidated statement of comprehensive income

IN EUR MILLION	June 30, 2024	June 30, 2023
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	340.5	521.9
Other comprehensive income ⁽¹⁾		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses)	24.2	(5.9)
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest	(0.4)	(17.8)
Change resulting from the change in fair value of the other equity investments	(599.1)	521.0
Total items that will not be reclassified to profit or loss, after tax	(575.3)	497.3
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments for consolidated companies	(2.8)	107.6
Cash flow hedges	17.3	63.8
Share in the other items of the comprehensive income of associates and joint ventures	(2.3)	3.3
Total items that may be reclassified to profit or loss, after tax	12.2	174.6
Other comprehensive income (loss) after tax	(563.1)	671.9
COMPREHENSIVE INCOME (LOSS)	(222.6)	1,193.8
Attributable to the group	(304.3)	1,088.2
Attributable to non-controlling interests	81.7	105.6

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

6.1.4 Condensed consolidated statement of changes in shareholders' equity

	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
IN EUR MILLION									
AS OF DECEMBER 31, 2022	653.1	3,815.8	4,126.1	(998.0)	(203.4)	7,325.9	14,719.6	2,100.0	16,819.6
Consolidated profit (loss) for the period	-	-	-	-	-	450.3	450.3	71.6	521.9
Reclassification following disposals	-	-	(127.2)	-	-	127.2	-	-	-
Other comprehensive income (loss)	-	-	521.0	-	64.2	52.8	637.9	34.0	671.9
Total comprehensive income (loss)	-	-	393.8	-	64.2	630.3	1,088.2	105.6	1,193.8
Dividends	-	-	-	-	-	(380.1)	(380.1)	(150.4)	(530.4)
Treasury share transactions	-	-	-	233.1	-	(511.3)	(278.2)	-	(278.2)
Changes in group structure	-	-	-	-	-	(4.5)	(4.5)	(0.9)	(5.4)
Other movements	-	-	-	-	-	(2.6)	(2.6)	(1.9)	(4.5)
AS OF JUNE 30, 2023	653.1	3,815.8	4,520.0	(764.9)	(139.3)	7,057.8	15,142.4	2,052.4	17,194.8
Consolidated profit (loss) for the period	-	-	-	-	-	1,273.0	1,273.0	(51.7)	1,221.2
Reclassification following disposals	-	-	35.6	-	-	(35.6)	-	-	-
Other comprehensive income (loss)	-	-	(806.9)	-	(48.9)	0.9	(854.9)	(8.8)	(863.7)
Total comprehensive income (loss)	-	-	(771.3)	-	(48.9)	1,238.2	418.0	(60.5)	357.5
Dividends	-	-	-	-	-	-	-	(1.7)	(1.7)
Treasury share transactions	-	-	-	(539.5)	-	1.5	(538.1)	-	(538.1)
Changes in group structure	-	-	-	-	-	5.4	5.4	(17.1)	(11.7)
Other movements	-	-	-	-	-	3.8	3.8	5.0	8.8
AS OF DECEMBER 31, 2023	653.1	3,815.8	3,748.7	(1,304.4)	(188.2)	8,306.7	15,031.6	1,978.0	17,009.7
Consolidated profit (loss) for the period	-	-	-	-	-	279.0	279.0	61.5	340.5
Reclassification following disposals	-	-	(629.8)	-	-	629.8	-	-	-
Other comprehensive income (loss)	-	-	(599.1)	-	(8.9)	24.6	(583.3)	20.3	(563.1)
Total comprehensive income (loss)	-	-	(1,228.9)	-	(8.9)	933.4	(304.3)	81.7	(222.6)
Dividends	-	-	-	-	-	(355.0)	(355.0)	(57.3)	(412.3)
Treasury share transactions	-	-	-	534.4	-	(636.0)	(101.5)	-	(101.5)
Changes in group structure	-	-	-	-	-	0.8	0.8	(23.8)	(23.1)
Other movements	-	-	-	-	-	(10.1)	(10.1)	(2.9)	(12.9)
AS OF JUNE 30, 2024	653.1	3,815.8	2,519.8	(769.9)	(197.1)	8,239.8	14,261.4	1,975.7	16,237.2

Shareholders' equity was mainly impacted during the first half of 2024 by:

- the consolidated result for the period for EUR 340 million;
- comprehensive income items including:
 - the change in fair value of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR - 599 million (see note 4.3), as well as the reclassification to retained earnings in the event of disposals for EUR - 630 million (see note 4.3);
 - the change in foreign currency translation adjustments;
- the distribution by GBL on May 13, 2024 of a gross dividend of EUR 2.75 per share (EUR 2.75 in 2023), representing EUR - 355 million, net of dividends perceived on treasury shares; and
- the share buybacks and cancellation of treasury shares.

6.1.5 Condensed consolidated statement of cash flows

IN EUR MILLION	Notes	June 30, 2024	June 30, 2023
Net cash from (used in) operating activities		356.5	632.6
Consolidated profit (loss) for the year		340.5	521.9
Adjustments for:			
Income taxes (continuing and discontinued operations)		65.0	70.7
Interest income (expenses)		127.1	180.8
Share of profit (loss) of associates and joint ventures	3	(80.2)	(31.8)
Dividends from investments in non-consolidated companies	4	(201.6)	(228.2)
Net depreciation and amortization expenses		263.0	355.1
Gains (losses) on disposals, impairment and reversals of non-current assets		(48.7)	(31.7)
Other non-cash income items ⁽¹⁾		(76.9)	(184.8)
Interest received		71.5	20.1
Interest paid		(188.6)	(165.4)
Dividends received from investments in non-consolidated companies		33.4	192.9
Dividends received from investments in associates and joint ventures		118.8	29.9
Income taxes paid		(53.4)	(90.2)
Changes in working capital		(114.8)	(102.9)
Changes in other receivables and payables		101.5	96.2
Net cash from (used in) investing activities		457.5	(209.7)
Acquisitions of:			
Investments in associates and joint ventures		(7.8)	(91.0)
Other equity investments		(146.8)	(145.4)
Subsidiaries, net of cash acquired		(329.2)	(214.9)
Property, plant and equipment and intangible assets		(252.8)	(352.9)
Other financial assets ⁽²⁾		(678.6)	(791.8)
Disposals/divestments of:			
Investments in associates and joint ventures		31.6	-
Other equity investments		1,100.5	393.9
Subsidiaries, net of cash paid		94.0	578.0
Property, plant and equipment and intangible assets		0.7	3.6
Other financial assets ⁽³⁾		645.8	410.8
Net cash from (used in) financing activities		(698.2)	(377.8)
Capital increase/(decrease) from non-controlling interests		18.9	4.8
Dividends paid by the parent company to its shareholders		(355.0)	(380.1)
Dividends paid by the subsidiaries to non-controlling interests		(57.3)	(150.4)
Proceeds from financial liabilities		377.9	532.4
Repayments of financial liabilities		(579.7)	(106.9)
Net change in treasury shares		(103.0)	(277.7)
Other		-	-
Effect of exchange rate fluctuations on funds held		(4.2)	(5.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		111.5	39.8
Cash and cash equivalents at the beginning of the year ⁽⁴⁾	9	1,212.6	1,927.9
Cash and cash equivalents at the end of the year ⁽⁵⁾	9	1,324.2	1,967.7

(1) This heading includes notably the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR - 120 million in 2024 (EUR - 102 million in 2023) and the adjustment of the impact of changes of the debt on minority shareholders of Webhelp for EUR - 68 million in 2023

(2) Change primarily linked to the acquisition of trading financial assets (EUR 677 million in 2024 and EUR 786 million in 2023)

(3) Change primarily linked to the sale of trading financial assets (EUR 645 million in 2024 and EUR 403 million in 2023)

(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 15 million and EUR 160 million as of December 31, 2023 and December 31, 2022, respectively)

(5) Encompasses the cash and cash equivalents included in assets held for sale (EUR 42 million and EUR 364 million as of June 30, 2024 and June 30, 2023, respectively)

6.2 ACCOUNTING POLICIES

General accounting principles and applicable standards

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union. The interim condensed consolidated financial statements as of June 30, 2024 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 31, 2024.

Mandatory changes in accounting policies

The accounting and calculation methods used in the interim condensed consolidated financial statements are identical to those used in the annual financial statements for 2023, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2024. They did not have any material impact on GBL's consolidated financial statements.

Texts in force after the reporting date

The group did not anticipate the standards and interpretations applicable after January 1, 2024.

Seasonality

In the Holding segment, revenues received as dividends are generally higher during the first half of the year than during the second half.

In addition, the activities of each of the consolidated operating companies can present a seasonality specific to the sector in which they operate.

Key judgements and estimates

In terms of judgement, GBL analyzed the accounting treatment to be applied to the investments in Ontex, SGS, Umicore and Voodoo and particularly the classification in (i) investments in associates (IAS 28 *Interests in Associates and Joint Ventures*), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex, SGS, Umicore and Voodoo, respectively, or (ii) in other equity investments (IFRS 9 *Financial Instruments*), with the recognition of the investment at its fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, material transactions between the investor and the company owned, the interchange of managerial personnel or (v) the supply of critical technical information.

As of June 30, 2024, these four investments are held respectively at 19.98%, 18.85%, 15.92 % and 15.57% (19.98%, 19.31%, 15.92 % and 15.90% respectively as of December 31, 2023). The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Boards of Directors is limited to the mandates of the Directors and does not come from a contractual or legal right but from a resolution at General Shareholders' Meeting. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex, SGS, Umicore and Voodoo as other equity investments as of June 30, 2024.

For other estimates and judgements, please refer to the 2023 Annual Report.

Presentation of the consolidated financial statements

The condensed consolidated income statement separately presents:

- **Investing activities**
Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes GBL Capital and Sienna Investment Managers as well as the profit (loss) of operating associates (Parques Reunidos/ Piolin II) and non-consolidated operating companies (SGS, Pernod Ricard, adidas, Umicore, Concentrix, etc.); and
- **Consolidated operating activities**
Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Canyon, Affidea, Sanoptis as well as the sub-groups Sausalitos, Vanreusel, etc).

6.3 NOTES

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For consistency purposes, the notes are grouped based on the nature of the items and not in the order they are presented in the condensed consolidated balance sheet and the condensed consolidated income statement. This arrangement is meant to facilitate the analysis of all the factors of the same kind affecting the assets and liabilities in the financial statements.

Note 1 Changes in group structure

Companies entering the group structure

Affidea

During the second quarter of 2024, Affidea acquired 100% of MedEuropa SRL and MedEuropa Investitii SRL (MedEuropa), which is the largest private provider of radiotherapy in Romania and operates in 4 medical facilities: (i) Constanta, (ii) Bucharest, (iii) Brasov and (iv) Oradea and with 2 new facilities under construction scheduled to open in 2024: (i) Lasi and (ii) Bacau. The total purchase price is EUR 108 million. The provisional goodwill generated by these acquisitions amounts to EUR 81 million. This acquisition contributed EUR 1 million to group net income for the period. The fair values of the assets, liabilities and contingent liabilities of these two acquisitions are shown in the table below:

IN EUR MILLION	MedEuropa
Non-current assets	42.8
Current assets	12.8
Non-current liabilities	20.4
Current liabilities	8.3
Acquired net assets	26.9
Purchase price - paid in cash	76.8
Purchase price - deferred consideration	7.0
Purchase price - debt transfer	24.3
TOTAL	108.1
Goodwill	81.2
Acquired cash and cash equivalents	5.1
Net cash flow	96.0

Other

In addition, the group made individually insignificant acquisitions in 2024, representing a net movement of cash disposed of EUR 233 million.

Companies leaving the group structure

The group made insignificant disposals in 2024, generating a net cash flow acquired of EUR 94 million.

Note 2 Segment information

IFRS 8 *Operating Segments* requires the identification of segments based on internal reports which are regularly presented to the main operating decision-maker for the purpose of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified six segments as of June 30, 2024:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for the Energy Transition;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer (“DTC”) sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles to Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles to Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers (“SIM”)** including:
 - GBL Capital, with its investment’s activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of Apheon MidCap Buyout III (“AMB III”) (subgroups Sausalitos, Vanreusel, etc.);
 - Sienna Investment Managers, activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

Up until September 25, 2023, the date of the disposal, the group had an additional segment:

- **Webhelp:** comprising the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section “Accounting Policies” in the Annual Report 2023.

2.1 Segment information – Condensed consolidated income statement

Period ended as of June 30, 2024

	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
IN EUR MILLION							
Share of profit (loss) of associates and joint ventures from investing activities	(31.5)	-	-	-	-	26.8	(4.7)
Net dividends from investments	201.6	-	-	-	-	-	201.6
Other operating income (expenses) from investing activities	(42.4)	-	(0.0)	(0.1)	(0.1)	(42.7)	(85.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	33.8	33.8
Financial income (expenses) from investing activities	(15.1)	-	-	(0.0)	-	123.0	107.9
Profit (loss) before tax from investing activities - continuing operations	112.7	-	(0.0)	(0.1)	(0.1)	141.0	253.3
Turnover	-	1,918.6	412.1	503.4	329.1	50.1	3,213.2
Raw materials and consumables	-	(637.7)	(257.8)	(55.2)	(60.7)	(0.0)	(1,011.3)
Employee expenses	-	(459.3)	(56.1)	(257.1)	(130.4)	(23.2)	(926.0)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(139.7)	(22.2)	(65.3)	(28.6)	(4.1)	(259.9)
Other operating income (expenses) from operating activities ⁽¹⁾	-	(451.4)	(66.4)	(86.5)	(63.8)	(22.7)	(690.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(10.8)	-	0.6	-	1.2	(9.0)
Financial income (expenses) from operating activities	-	(27.3)	(9.2)	(42.9)	(77.8)	(6.8)	(164.0)
Profit (loss) before tax from consolidated operating activities - continuing operations	-	192.4	0.5	(3.1)	(32.2)	(5.5)	152.2
Income taxes	(0.1)	(49.3)	(1.3)	(9.4)	(4.1)	(0.8)	(65.0)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	112.5	143.1	(0.8)	(12.7)	(36.4)	134.7	340.5
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	-	-	-	-	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIODE	112.5	143.1	(0.8)	(12.7)	(36.4)	134.7	340.5
Attributable to the group	112.5	77.9	(0.4)	(12.8)	(30.3)	132.0	279.0

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

Period ended as of June 30, 2023

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(32.1)	-	-	-	-	-	18.9	(13.2)
Net dividends from investments	228.2	-	-	-	-	-	-	228.2
Other operating income (expenses) from investing activities	(21.4)	-	(0.1)	(0.0)	(0.2)	(0.1)	(34.2)	(56.1)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	-	2.5	2.5
Financial income (expenses) from investing activities	37.3	-	(0.5)	-	(0.0)	-	120.4	157.2
Profit (loss) before tax from investing activities - continuing operations	211.9	-	(0.6)	(0.0)	(0.2)	(0.1)	107.6	318.5
Turnover	-	1,982.4	-	394.8	414.4	234.6	102.4	3,128.5
Raw materials and consumables	-	(716.7)	-	(244.8)	(42.6)	(45.6)	(20.7)	(1,070.5)
Employee expenses	-	(440.4)	-	(55.7)	(212.5)	(94.3)	(37.2)	(840.1)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(132.6)	-	(22.0)	(53.1)	(14.6)	(13.1)	(235.4)
Other operating income (expenses) from operating activities ⁽¹⁾	-	(517.5)	(0.5)	(67.4)	(75.8)	(29.0)	(35.0)	(725.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(0.7)	-	-	-	-	0.0	(0.7)
Financial income (expenses) from operating activities	-	(25.9)	0.2	(5.3)	(37.7)	(41.1)	(6.3)	(116.1)
Profit (loss) before tax from consolidated operating activities - continuing operations	-	148.6	(0.3)	(0.3)	(7.4)	9.9	(9.9)	140.5
Income taxes	(0.1)	(46.8)	(0.0)	(1.0)	(7.3)	(10.2)	(1.2)	(66.5)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	211.9	101.8	(1.0)	(1.4)	(14.8)	(0.4)	96.5	392.6
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	45.3	84.0	-	-	-	-	129.3
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	211.9	147.1	83.1	(1.4)	(14.8)	(0.4)	96.5	521.9
Attributable to the group	211.9	79.7	76.9	(0.4)	(15.1)	(0.4)	97.7	450.3

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

2.2 Segment information for condensed consolidated balance sheet

Period ended as of June 30, 2024

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	9,308.7	4,493.5	740.1	2,306.1	2,498.1	3,066.4	22,412.9
Intangible assets	0.9	354.3	340.2	601.7	800.3	39.9	2,137.4
Goodwill	-	1,848.1	309.1	1,044.0	1,323.7	48.2	4,573.1
Property, plant and equipment	13.0	2,002.5	65.6	628.7	325.3	28.3	3,063.5
Investments	8,789.1	160.7	10.0	0.8	11.2	2,890.5	11,862.3
<i>Investments in associates and joint ventures</i>	34.2	160.7	0.0	-	10.2	455.7	660.7
<i>Other equity investments</i>	8,754.9	0.0	10.0	0.8	1.0	2,434.8	11,201.5
Other non-current assets	505.7	41.8	3.1	11.1	17.1	57.4	636.3
Deferred tax assets	-	86.2	12.2	19.7	20.3	1.9	140.3
Current assets	1,480.3	2,693.5	476.1	317.9	227.2	138.1	5,333.1
Inventories	-	692.3	406.2	13.1	8.8	-	1,120.4
Trade receivables	34.9	407.0	14.4	134.4	101.4	(8.6)	683.5
Trading financial assets	994.5	557.8	7.9	-	-	0.0	1,560.2
Cash and cash equivalents	398.6	605.9	20.3	116.8	59.8	80.9	1,282.2
Other current assets	52.4	203.7	27.4	53.6	57.3	16.8	411.1
Assets held for sale	-	226.7	-	-	-	49.0	275.7
TOTAL ASSETS	10,789.0	7,187.0	1,216.3	2,624.0	2,725.3	3,204.4	27,746.0
Non-current liabilities	2,586.1	2,413.9	352.4	1,436.2	1,871.8	78.6	8,739.1
Financial liabilities	2,555.8	1,800.5	242.6	1,213.5	1,234.5	19.2	7,066.0
Provisions	0.5	376.1	8.6	13.3	3.9	1.7	404.2
Pensions and post-employment benefits	2.0	124.7	0.1	11.1	7.4	0.5	145.8
Other non-current liabilities	27.8	25.1	-	62.5	416.7	47.7	579.8
Deferred tax liabilities	-	87.5	101.2	135.7	209.4	9.5	543.3
Current liabilities	594.9	1,550.8	144.8	289.4	126.3	63.6	2,769.7
Financial liabilities	500.4	599.5	7.4	56.4	38.7	3.1	1,205.5
Trade payables	5.9	414.9	87.4	51.1	31.1	20.4	610.9
Provisions	-	25.4	8.1	0.2	0.1	-	33.8
Tax liabilities	4.4	97.1	12.8	11.7	9.8	2.6	138.3
Other current liabilities	84.2	283.0	29.1	170.0	46.5	37.5	650.4
Liabilities associated with assets held for sale	-	130.8	-	-	-	-	130.8
TOTAL LIABILITIES	3,181.0	3,964.7	497.2	1,725.6	1,998.1	142.2	11,508.9

Period ended as of December 31, 2023

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	10,903.5	4,469.7	749.6	2,150.2	2,294.2	3,024.9	23,592.2
Intangible assets	1.0	333.3	351.9	603.5	741.9	41.8	2,073.5
Goodwill	-	1,839.1	309.1	936.3	1,236.6	39.7	4,360.7
Property, plant and equipment	13.6	2,018.4	66.2	576.5	280.2	22.0	2,976.9
Investments	10,368.2	122.9	8.6	3.0	11.8	2,861.9	13,376.5
<i>Investments in associates and joint ventures</i>	68.0	122.7	0.0	-	10.1	571.0	771.8
<i>Other equity investments</i>	10,300.3	0.2	8.6	3.0	1.7	2,291.0	12,604.8
Other non-current assets	520.7	41.5	2.1	10.7	9.9	57.9	642.8
Deferred tax assets	-	114.5	11.7	20.2	13.9	1.5	161.8
Current assets	1,124.9	2,682.2	475.6	253.9	182.4	248.5	4,967.5
Inventories	-	734.6	417.9	11.4	8.9	-	1,172.8
Trade receivables	1.5	398.5	2.9	113.7	71.7	12.3	600.6
Trading financial assets	705.5	671.9	8.1	-	-	0.0	1,385.6
Cash and cash equivalents	378.5	585.0	16.7	78.0	52.6	87.2	1,198.0
Other current assets	39.4	253.7	29.9	50.9	49.2	14.4	437.4
Assets held for sale	-	38.5	-	-	-	134.7	173.1
TOTAL ASSETS	12,028.4	7,151.9	1,225.2	2,404.1	2,476.7	3,273.4	28,559.6
Non-current liabilities	3,061.0	2,497.6	373.3	1,221.2	1,590.5	62.3	8,805.9
Financial liabilities	3,051.4	1,810.5	261.7	1,002.2	1,035.6	15.8	7,177.2
Provisions	0.5	426.6	8.4	13.4	4.8	2.1	456.0
Pensions and post-employment benefits	1.9	160.6	0.2	13.1	7.6	0.3	183.8
Other non-current liabilities	7.2	18.7	-	56.2	355.5	34.8	472.4
Deferred tax liabilities	-	81.2	103.0	136.1	186.9	9.4	516.5
Current liabilities	598.4	1,497.0	136.9	261.8	113.6	136.4	2,744.1
Financial liabilities	507.7	566.7	6.6	49.0	36.3	7.3	1,173.7
Trade payables	6.5	377.9	84.4	47.5	27.2	28.0	571.5
Provisions	-	43.6	8.2	0.2	0.1	0.1	52.2
Tax liabilities	8.2	86.0	10.6	12.2	5.2	3.2	125.3
Other current liabilities	76.0	396.8	27.0	152.9	44.8	31.9	729.4
Liabilities associated with assets held for sale	-	26.0	-	-	-	65.8	91.9
TOTAL LIABILITIES	3,659.4	3,994.6	510.2	1,482.9	1,704.1	198.7	11,550.0

Note 3 Associates and joint ventures

3.1 Share of profit (loss)

Dividends received from equity-accounted entities have been eliminated and replaced by GBL's share of their profit or loss.

Profit (loss) of associates and joint ventures (GBL's share)

IN EUR MILLION	June 30, 2024	June 30, 2023
Share of profit (loss) of associates and joint ventures – investing activities	(4.7)	(13.2)
Apheon MidCap Buyout I, II & IV	28.7	26.1
Landlife Holding	-	(0.0)
Mérieux Participations 2	(0.8)	(8.5)
Backed	(1.0)	1.3
Parques Reunidos/Piolin II	(31.5)	(32.1)
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	84.8	45.0
The Quartz Corporation (Imerys)	78.0	38.6
I.P.E.	0.7	0.9
Other	6.1	5.6
TOTAL	80.2	31.8

3.2 Value of associates and joint ventures

IN EUR MILLION	Investing activities			Operating activities				Total
	Parques Reunidos/Piolin II	Backed	AMBI, II & IV	Landlife Holding	Mérieux Participations 2	I.P.E.	Other	
As of December 31, 2023	68.0	154.5	296.8	52.8	174	48.3	134.2	771.8
Investment/(Divestment)	-	0.4	(22.9)	-	(1.3)	-	-	(23.8)
Profit (loss) for the period	(31.5)	(1.0)	28.7	-	(0.8)	0.7	84.1	80.2
Distribution	-	-	(70.2)	-	-	-	(48.6)	(118.8)
Reclassification to assets held for sale	-	-	-	-	-	(49.0)	-	(49.0)
Other	(2.3)	0.0	-	-	-	-	2.7	0.5
AS OF JUNE 30, 2024	34.2	153.8	232.4	52.8	15.2	-	172.4	660.7

The column "Other" under "Operating activities" mainly includes the associates and joint ventures of Imerys.

Note 4 SGS, Pernod Ricard, Umicore and other equity investments

4.1 Net dividends

IN EUR MILLION	June 30, 2024	June 30, 2023
SGS	125.6	117.7
Pernod Ricard	40.5	35.4
Umicore	21.6	21.6
Concentrix	7.0	-
adidas	6.3	8.2
TotalEnergies	0.4	0.3
GEA	0.1	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	0.1	0.1
TOTAL	201.6	228.2

As of June 30, 2024, GBL recorded EUR 202 million in dividends (EUR 228 million in 2023).

The decrease in comparison with June 30, 2023 mainly comes from (i) the absence of contribution from Holcim as a consequence of the exit from the position during 2023, and (ii) the decrease in the GEA dividend following the sale of the shares underlying the exchangeable bond which matured at the end of 2023, partially offset by (iii) an increase in the SGS dividend due mainly to the choice of receiving the dividend in shares, based on a reference price and a 6% discount, and (iv) the contribution of Concentrix, acquired in September 2023.

4.2 Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the International Private Equity and Venture Valuation Guidelines (“IPEV Valuation Guidelines”). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Changes in the fair value are recognized in the revaluation reserves (see note 4.3).

Investments in funds owned by GBL Capital⁽¹⁾ are revalued at their fair value, as notably determined by the managers of these funds based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see note 6).

IN EUR MILLION	December 31, 2023	Acquisitions	Disposals/ Reimburse- ments	Change in fair value	Other	June 30, 2024
Investments with changes in fair value through equity	10,300.3	10.2	(369.5)	(1,228.9)	42.7	8,754.9
SGS	2,835.0	5.7	-	170.1	-	3,010.8
Pernod Ricard	2,748.5	4.3	-	(609.4)	40.5	2,183.9
adidas	2,525.7	-	(369.5)	(114.6)	-	2,041.6
Umicore	976.9	-	-	(426.5)	-	550.5
Concentrix	779.8	-	-	(263.5)	2.4	518.6
Voodoo	287.2	-	-	6.4	-	293.6
Ontex	125.1	-	-	8.3	-	133.4
TotalEnergies	16.5	-	-	0.4	(0.2)	16.6
GEA	4.2	-	-	0.1	-	4.3
Other	1.4	0.2	(0.0)	(0.2)	-	1.4
Investments with changes in fair value through profit or loss	2,304.6	139.1	(101.6)	120.4	(15.8)	2,446.6
Co-investments/Funds ⁽¹⁾	2,268.6	114.0	(99.4)	120.4	(14.4)	2,389.2
Other	35.9	25.1	(2.2)	-	(1.4)	57.4
FAIR VALUE	12,604.8	149.4	(471.0)	(1,108.5)	26.9	11,201.5

(1) Comprising as of June 30, 2024 468 Capital II, Alto Capital V, Apheon opseo Long Term Value Fund, Apheon SVT Long Term Value Fund, BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, EC IV Invest, Eight Partners Worldwide, Epiris Fund III, Fonds F2E, Globality, Griffin, HCM IV, HCM V, HCM SIIA (Transparent), HCM S3C (Commure), Iceberg Data Lab, Iconiq VII, Illumio, Innovius Capital Fund, Kartesia Credit Opportunities III, IV and V, KKR Azur Co-invest, KKR Rainbow Co-Invest (Asset), KKR Sigma Co-Invest II, Klarna Holding, Marcho Partners, Marcho Partners Long, Cepsa, Mérieux Participations I, Predirec ABL3 (Part B), PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard NewGen Pharma, Sagard Santé Animale, Sagard Testing, Sagard Business Intelligence, Sapphire (proALPHA), Sienna Levier, Sienna Rendement Avenir IV, Sienna Social Impact, Sienna Venture Capital Startup Nation, Sienna Sustainable Infra Debt III, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Stripes VI (A) and other

IN EUR MILLION	December 31, 2022	Acquisitions	Disposals/ Reimburse- ments	Change in fair value	Other	December 31, 2023
Investments with changes in fair value through equity	11,110.2	643.3	(1,075.8)	(377.5)	0.0	10,300.3
SGS	3,126.6	33.3	-	(324.9)	-	2,835.0
Pernod Ricard	3,266.2	-	(23.6)	(494.1)	-	2,748.5
adidas	1,748.1	-	-	777.6	-	2,525.7
Umicore	1,346.5	-	-	(369.6)	-	976.9
Concentrix	-	609.9	-	169.8	-	779.8
Voodoo	273.0	-	-	14.2	-	287.2
Ontex	102.7	-	-	22.5	-	125.1
TotalEnergies	15.7	-	-	0.8	0.0	16.5
GEA	434.0	-	(400.9)	(28.9)	-	4.2
Holcim	639.7	-	(488.1)	(151.6)	-	-
Mowi	156.7	-	(163.2)	6.5	-	-
Other	1.2	0.0	-	0.2	-	1.4
Investments with changes in fair value through profit or loss	2,054.2	347.9	(270.5)	187.6	(14.6)	2,304.6
Co-investments/Funds	2,030.9	343.5	(266.3)	187.6	(27.0)	2,268.6
Other	23.3	4.4	(4.2)	-	12.4	35.9
FAIR VALUE	13,164.4	991.2	(1,346.3)	(189.9)	(14.6)	12,604.8

4.3 Revaluation reserves

These reserves include changes in the fair value of other equity investments whose changes in the fair value are recorded through equity.

IN EUR MILLION	SGS	Pernod Ricard	adidas	Umicore	Concentrix	Voodoo	Ontex	Total Energies	GEA	Other	Total
As of December 31, 2023	248.2	2,036.8	1,414.4	182.2	169.8	18.8	(329.3)	10.1	0.2	(2.5)	3,748.7
Change resulting from the change in fair value	170.1	(609.4)	515.2	(426.5)	(263.5)	6.4	8.3	0.4	0.1	(0.2)	(599.1)
Transfers to consolidated reserves in case of disposals	-	-	(629.8)	-	-	-	-	-	-	-	(629.8)
AS OF JUNE 30, 2024	418.3	1,427.4	1,299.7	(244.2)	(93.7)	25.2	(321.0)	10.4	0.4	(2.7)	2,519.8

In 2024, the partial disposal of adidas resulted in a reclassification to retained earnings of EUR - 630 million.

Note 5 Other operating income (expenses)

IN EUR MILLION	June 30, 2024	June 30, 2023
Other operating income	1.6	3.1
Other operating expenses	(86.9)	(59.2)
OTHER OPERATING INCOME (EXPENSES) - INVESTING ACTIVITIES	(85.4)	(56.1)
Other operating income	39.6	54.4
Other operating expenses	(815.3)	(824.7)
Share of profit (loss) of associates and joint ventures related to operating activities	84.8	45.0
OTHER OPERATING INCOME (EXPENSES) - OPERATING ACTIVITIES	(690.9)	(725.2)

Note 6 Financial income (expenses)

IN EUR MILLION	June 30, 2024	June 30, 2023
Interest income on cash and cash equivalents, non-current assets or other	35.2	9.9
Interest expenses on financial liabilities	(36.4)	(29.2)
Gains (losses) on trading securities and derivatives	(10.7)	70.9
Changes in the fair value of other equity investments recognized at fair value through profit or loss	120.4	102.4
Other financial income	9.0	11.1
Other financial expenses	(9.7)	(7.8)
FINANCIAL INCOME (EXPENSES) - INVESTING ACTIVITIES	107.9	157.2
Interest income on cash and cash equivalents and non-current assets	17.4	4.4
Interest expenses on financial liabilities	(143.3)	(95.0)
Gains (losses) on trading securities and derivatives	4.2	1.5
Other financial income	40.9	31.3
Other financial expenses	(83.1)	(58.3)
FINANCIAL INCOME (EXPENSES) - OPERATING ACTIVITIES	(164.0)	(116.1)

Financial income (expenses) from investing activities totaled EUR 108 million (compared to EUR 157 million in 2023). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 120 million (EUR 102 million in 2023), (ii) a total net income of EUR 2 million related to the mark to market of the derivative component associated to the exchangeable bonds and the convertible bonds (EUR 35 million 2023), (iii) the result of yield enhancement for EUR - 6 million, including EUR 2 million in revenues generated in 2024 and EUR - 8 million in mark-to-market (against EUR 16 million in 2023) and (iv) the interest charges on GBL's indebtedness (notably institutional bonds) for EUR - 36 million (EUR - 29 million in 2023).

Financial income (expenses) from consolidated operating activities mainly from interest expenses on Imerys', Affidea's and Sanoptis' debts amounting to EUR - 134 million (EUR - 84 million in 2023).

Note 7 Turnover

The table below presents the split of the turnover into sales of goods, services provided and other:

IN EUR MILLION	June 30, 2024	June 30, 2023
Sales of goods	2,162.9	2,260.7
Services provided	1,048.8	859.5
Other	1.5	8.3
TOTAL	3,213.2	3,128.5

The table below presents the split by cash generating unit:

IN EUR MILLION	June 30, 2024	June 30, 2023
Performance Minerals	1,199.7	1,218.5
Refractory, Abrasives & Construction	620.1	647.1
Solutions for Energy Transition	102.0	117.4
Other	(3.2)	(0.6)
Imerys	1,918.6	1,982.4
Canyon	412.1	394.8
Affidea	503.4	414.4
Sanoptis	329.1	234.6
Sienna Gestion	33.1	27.2
Sienna Real Estate	8.8	7.7
Sienna Private Credit	8.2	6.6
Vanreusel	-	38.9
Sausalitos	-	22.0
GBL Capital and SIM	50.1	102.4
TOTAL	3,213.2	3,128.5

Note 8 Taxes

The International Tax Reform-Pillar Two Model Rules, that aim at ensuring that groups with revenue of EUR 750.0 million or above pay tax of at least 15.0% on the income arising in each of the countries in which they operate (“GloBE Rules” published by the Organisation for Economic Co-operation and Development (“OECD”)), is effective as from January 1, 2024,

The group operates in various jurisdictions which have enacted a new legislation to implement this global minimum top-up tax.

The group has been working internally and together with external advisors to assess (i) if and (ii) to which extent the group would be subject to top-up tax in any of the jurisdictions. In collaboration with its subsidiaries, and for the countries that would be impacted in 2024, the tax situations of the various entities in the different sub-groups have been assessed.

As at June 30, 2024, the group is of the opinion that this new legislation has no significant impact, and consequently has not recognized any Pillar II tax expense at that date.

Note 9 Cash, cash equivalents and financial liabilities

9.1 Cash and cash equivalents

IN EUR MILLION	June 30, 2024	December 31, 2023
Current accounts	567.7	506.7
Term deposits	675.2	638.3
Treasury bonds and treasury notes	39.4	53.0
TOTAL	1,282.2	1,198.0

As of June 30, 2024, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

9.2 Financial liabilities

IN EUR MILLION	June 30, 2024	December 31, 2023
NON-CURRENT FINANCIAL LIABILITIES	7,066.0	7,177.2
Bonds (GBL)	1,486.7	1,984.5
Convertible bonds (GBL)	499.9	499.8
Exchangeable bonds (GBL)	489.8	486.3
Bonds (Imerys)	1,690.0	1,710.7
Bank borrowings (Sanoptis)	1,080.2	899.0
Bank borrowings (Affidea)	949.1	741.9
Bank borrowings (Canyon)	207.2	225.3
Lease liabilities	590.1	574.6
Other non-current financial liabilities	73.0	55.0
CURRENT FINANCIAL LIABILITIES	1,205.5	1,173.7
Bonds (GBL)	499.2	499.8
Bonds (Imerys)	500.0	500.0
Bank borrowings (Imerys)	58.9	23.5
Lease liabilities	108.4	108.8
Other current financial liabilities	39.0	41.7

Bonds (GBL)

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 496 million as of June 30, 2024.

On August 30, 2022, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 3.125%. The carrying amount of this debt is EUR 496 million as of June 30, 2024.

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 495 million as of June 30, 2024.

On June 19, 2018, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 1.875%. The carrying amount of this debt is EUR 499 million as of June 30, 2024.

During the first semester of 2017, GBL issued an institutional bond of EUR 500 million, with a coupon of 1.375% and matured on May 23, 2024.

These issuances are intended to cover the group's general corporate purposes and lengthen the weighted average maturity of the gross debt.

Bonds convertible into GBL shares (GBL)

On March 23, 2021, GBL announced the placement by its fully-owned subsidiary Sagerpar SA (the "Issuer") of EUR 500 million of bonds convertible into existing ordinary shares of GBL (the "Shares"). The bonds are fully guaranteed by GBL (the "Guarantor"). This issue initially relates to approximately 4.3 million treasury shares.

The bonds do not bear interests and had at placement a maturity of 5 years (April 1st, 2026), subject to early redemption. The bonds have been issued at an issue price of 101.25% of their principal amount and, unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed in cash at their principal amount at maturity (subject to the Issuer's share redemption option), which corresponds to an annual yield to maturity of - 0.25%. The initial conversion price of the bonds has been set at EUR 117.4928. The effective interest rate (including transaction costs allocated to the debt) stands at 0.02%.

The Issuer will have the option to redeem all, but not some only, of the bonds for the time being outstanding at their principal amount, at any time since April 16, 2024 provided that the volume-weighted average price of one Share on Euronext Brussels shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver Shares and, as the case may be, an additional amount in cash upon redemption of the Bonds on the maturity date.

Bondholders may request the conversion of their bonds at any time since April 1st, 2021 until (and including) the 45th Brussels business day (included) prior to the maturity date, subject to the Issuer's option to satisfy the conversion rights in cash, shares or a combination thereof. If the Issuer elects to satisfy conversion rights in Shares, it intends to deliver existing Shares which the Issuer holds on behalf of the Guarantor as treasury shares.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of June 30, 2024. The option is assessed at fair value on the reporting date (EUR 0 million as of June 30, 2024).

Bonds exchangeable into Pernod Ricard shares (GBL)

On November 29, 2022, GBL (the "Issuer") issued bonds exchangeable into existing shares of Pernod Ricard SA ("Pernod Ricard") for an amount of EUR 500 million. The bonds initially related to 2.0 million Pernod Ricard shares representing approximately 1% of its share capital. The bonds have, at their issuance, a maturity of 3 years (November 29, 2025), except in case of early redemption, exchange or purchase and cancellation. The bonds carry a coupon of 2.125% per annum. The bonds were issued at an issue price of 100% of their principal amount and, unless previously redeemed, exchanged, or purchased and cancelled, will be redeemed at their principal amount at maturity on November 29, 2025.

The Issuer will have the option to redeem all, but not only some, of the bonds, at their principal amount plus accrued and unpaid interest until the relevant date fixed for redemption (i) at any time on or after the date falling 2 years and 21 days after the Issue Date, provided that the value of the exchange property (being initially only Pernod Ricard shares) per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days; (ii) at any time, if 20% or less of the principal amount of the bonds originally issued remain outstanding; or (iii) in the event of an offer or scheme relating to the predominant equity share capital comprised in the exchange property, where the consideration as a result of such offer or scheme consists wholly of cash, all as described in the terms and conditions of the bonds.

Bondholders may request the exchange of their bonds for exchange property at any time since January 9, 2023 until 40 Brussels business days before the maturity date, subject to the option of GBL to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 490 million as of June 30, 2024. The option is assessed at fair value on the reporting date (EUR 0 million as of June 30, 2024).

Bonds (Imerys)

Imerys further underscored its commitment in its sustainable development policy by tying its financing strategy to its environmental ambition.

Therefore, on November 29, 2023, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 500 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions, expressed in tons of CO₂ emitted, by 32.7% by 2028 from a 2021 base year. This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target.

On May 14, 2021, the Group also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO₂eq/EUR million) considering 2018 as the base year, as approved by the Science Based Target initiative (“SBTi”). Failure to comply with these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target. At June 30, 2024, Imerys had achieved a cumulative reduction in metric tons of CO₂eq emitted per EUR million of revenue of 30.7% compared with 2018 levels (30.6% since 2018 at December 31, 2023), and a cumulative reduction of 22.5% compared with 2021 levels (23.6% since 2021 at December 31, 2023) in metric tons of CO₂eq emitted.

The details of the bond issued by Imerys as of June 30, 2024 are mentioned below:

AS OF JUNE 30, 2024	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	500.0	2.00%	2.13%	Listed	12/10/2024	500.0	500.0
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	576.2	604.1
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	282.9	301.4
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	530.1	514.0
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	248.7	302.9
TOTAL						2,137.9	2,222.3

The details of the bond issued by Imerys as of December 31, 2023 are mentioned below:

AS OF DECEMBER 31, 2023	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	500.0	2.00%	2.13%	Listed	12/10/2024	492.6	500.1
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	577.6	606.5
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	284.2	303.8
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	516.0	500.4
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	242.3	300.0
TOTAL						2,112.7	2,210.8

Bank debts (Imerys)

Those debts coming from Imerys include as of June 30, 2024, EUR 29 million of short-term borrowings and EUR 30 million of bank overdrafts (EUR 18 million and EUR 5 million respectively as of December 31, 2023).

Bank loans (Sanoptis)

This item includes the long-term bank debt of Sanoptis.

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It is mainly composed of a bank loan of EUR 970 million, bearing a nominal interest rate of 5.00% and maturing on July 22, 2029. Its carrying amount is EUR 927 million at June 30, 2024.

Bank loans (Canyon)

This item includes long-term bank loans of Canyon.

Lease liabilities

These lease liabilities mature in before June 30, 2025 for a total of EUR 108 million and EUR 590 million thereafter.

Undrawn credit lines

As of June 30, 2024, the group had undrawn credit lines with various financial institutions totaling EUR 3,749 million (EUR 3,909 million as of December 31, 2023). These credit facilities as of June 30, 2024 were mainly available to GBL and Imerys in the amounts of EUR 2,450 million and EUR 960 million respectively (EUR 2,450 million and EUR 1,010 million respectively as of December 31, 2023).

With regards to GBL, all credit lines mature over the period 2028 - 2029. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

Note 10 Goodwill

IN EUR MILLION	
Gross carrying amount	
As of January 1, 2024	4,564.3
Changes in group structure/Business combinations	223.5
Foreign currency translation adjustments	(11.1)
Subsequent value adjustments	0.2
Disposals	0.0
Other	(108.2)
As of June 30, 2024	4,668.8
Cumulated impairment losses	
As of January 1, 2024	(203.6)
Impairment losses	-
Foreign currency translation adjustments	(0.3)
Other	108.2
As of June 30, 2024	(95.7)
NET CARRYING AMOUNT AS OF JUNE 30, 2024	4,573.1

As of June 30, 2024, this caption is made up of EUR 1,848 million of goodwill generated by Imerys' various business lines, EUR 1,324 million of goodwill from the Sanoptis group, EUR 1,044 million of goodwill from the Affidea group, EUR 309 million of goodwill from the Canyon group, and EUR 48 million of goodwill on acquisitions realized by GBL Capital and Sienna Investment Managers (EUR 1,839 million, EUR 1,237 million, EUR 936 million, EUR 309 million and EUR 40 million respectively as of December 31, 2023).

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Canyon, Affidea, Sanoptis and GBL Capital and Sienna Investment Managers in the definition of CGUs. At GBL Capital and Sienna Investment Managers' level, the goodwill is allocated to each investment.

In the table below, the net carrying amounts and the goodwill impairment losses are presented by CGU:

IN EUR MILLION	June 30, 2024		December 31, 2023	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Sanoptis	1,323.7	-	1,236.6	-
Performance Materials (Imerys)	1,072.3	(74.8)	1,068.9	(112.3)
Affidea	1,044.0	-	936.3	-
Refractory, Abrasives & Construction (Imerys)	746.0	(5.5)	742.1	(75.9)
Canyon	309.1	-	309.1	-
Solutions for Energy Transition (Imerys)	26.9	-	27.3	-
Sienna Private Credit (SIM)	22.9	-	14.4	-
Sienna Gestion (SIM)	18.3	-	18.3	-
Sienna Real Estate (SIM)	7.0	(15.4)	7.0	(15.4)
Others (Imerys)	2.9	-	0.8	-
TOTAL	4,573.1	(95.7)	4,360.7	(203.6)

Impairment tests

No impairment test was performed as of June 30, 2024 since no event triggering an impairment test being identified at Imerys, Canyon, Affidea, Sanoptis and GBL Capital and Sienna Investment Managers. As a consequence, the results of the impairment tests and associated sensitivity analyses performed as of December 31, 2023 and presented in the Annual Report 2023 remain valid.

Note 11 Assets and liabilities associated with assets held for sale

Imerys

In March 2024, Imerys received an offer from the Flacks group, an American investment fund, to purchase a set of mining and industrial assets serving the paper market in America, Europe and Asia. The assets involved in this transaction, as well as their related liabilities, have been classified as assets and liabilities held for sale, and depreciation and amortization ceased to be recognized from that date. An impairment loss of EUR - 11 million and transaction costs related to the transaction for EUR - 18 million were recognized at June 30, 2024.

The sale of the activity to the Flacks investment fund was finalized on July 5, 2024. The transaction was carried out for a sale price of EUR 140 million, the payment of which is staggered over time, depending on the future performance of the assets sold. The translation reserve related to the activity, amounting to EUR - 303 million at June 30, 2024, will be reclassified in the income statement for its amount at the date of loss of control.

The assets and liabilities associated with the assets held for sale of this activity of Imerys include the following items:

IN EUR MILLION	Imerys - assets serving the paper market
Assets held for sale	226.7
Non-current assets	50.2
Current assets	176.6
Liabilities associated with assets held for sale	130.8
Non-current liabilities	77.3
Current liabilities	53.5

Other

Other minor assets have been classified as discontinued operations as of June 30, 2024 for a total contribution of EUR 49 million as assets held for sale.

At December 31, 2023, the amounts recorded as assets held for sale and liabilities associated with assets held for sale included Imerys' bauxite production activities in Greece and GBL Capital's Beltaste-Vanreusel sub-group.

Note 12 Earnings per share

12.1 Consolidated net result for the period (group's share)

IN EUR MILLION	June 30, 2024	June 30, 2023
Basic		
Consolidated income for the period (including discontinued operations)	279.0	450.3
Consolidated income for the period (excluding discontinued operations)	279.0	347.6
Diluted		
Consolidated income for the period (including discontinued operations)	279.0	443.7
Consolidated income for the period (excluding discontinued operations)	279.0	341.0

12.2 Number of shares

	June 30, 2024	June 30, 2023
Issued shares at beginning of year	146,700,000	153,000,000
Treasury shares at beginning of year	(16,931,253)	(12,222,870)
Weighted changes during the period	2,046,216	232,884
Weighted average number of shares used to determine basic earnings per share	131,814,963	141,010,014
Impact of financial instruments with a diluting effect:		
Convertible bonds	4,255,580	4,255,580
Weighted average number of shares used to determine diluted earnings per share	136,070,543	145,265,594

As of June 30, 2024, GBL held, directly and through its subsidiaries, 10,091,791 GBL shares, representing 7.29% of the issued capital, represented at this date by 138,400,000 shares, following the cancellation of 8,300,000 shares on May 2, 2024.

12.3 Summary earnings per share

IN EUR PER SHARE	June 30, 2024	June 30, 2023
Basic	2.12	3.19
Continuing operations	2.12	2.47
Discontinued operations	-	0.73
Diluted	2.05	3.05
Continuing operations	2.05	2.35
Discontinued operations	-	0.71

Note 13 Financial instruments

Fair value

The fair value of a financial instrument is the amount that would be received on selling the asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is a presumption that an entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is not, therefore, the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distressed sale.

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (17.04% as of June 30, 2024 and 15.07% as of December 31, 2023).

Measurement techniques

The objective of using a valuation method is to establish what the transaction price would have been on the measurement date in an arm's-length exchange and motivated by normal business considerations.

Techniques used to measure the fair value of level 2 financial instruments:

Exchangeable or convertible bonds

The exchangeable or convertible bonds issued by the group are considered to be hybrid instruments, i.e., instruments including a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable or convertible bond observed on the Frankfurt Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognized in profit or loss.

Other level 2 financial instruments

The fair value of derivative instruments not associated with exchangeable or convertible bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparts.

Techniques used to measure the fair value of level 3 financial instruments:

Equity investments

The investments in unlisted companies are valued internally at their fair value on a quarterly basis, based on a specific valuation method or a combination of valuation methods, the specific valuations the method of combination of methods being consistent from an closing to another. Methodologies are aligned across the portfolio, though with different weights for respective methods depending on the company. Valuation are approved by the Valuation Committee of GBL and reviewed by an external advisor.

Changes in the fair value of these investments are recognized in the revaluation reserves.

Investments in funds or co-investments owned by GBL Capital are revalued at their fair value, as notably determined by the managers of the funds, based on their investment portfolio.

Changes in the fair value of these investments are recognized in financial income (loss).

In accordance with the recommendations of the International Private Equity and Venture Valuation Guidelines (“IPEV Valuation Guidelines”), recent investment, funds or co-investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value.

Analysis of financial instruments by category – balance sheets

The category, according to IFRS 9, uses the following abbreviations:

- FATOCI: Financial Assets measured at fair value through Other Comprehensive Income
- FATPL: Financial Assets measured at fair value through Profit or Loss
- FLTPL: Financial Liabilities measured at fair value through Profit or Loss
- FAAC: Financial Assets measured at Amortized Cost
- FLAC: Financial Liabilities measured at Amortized Cost
- HeAc: Hedge Accounting

The tables below show a comparison of the book value and the fair value of the financial instruments as of June 30, 2024 and as of December 31, 2023, as well as the fair value hierarchy. There were no significant transfers between the different levels between June 30, 2024 and December 30, 2023.

As of June 30, 2024

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	8,461.2	8,461.2	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	293.6	293.6	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	114.9	114.9	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,331.8	2,331.8	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	2.5	2.5	Level 2
Derivative instruments - Other	FATPL	12.0	12.0	Level 2
Other financial assets	FAAC	584.2	584.2	Level 2
Current assets				
Trade receivables	FAAC	683.5	683.5	Level 2
Trading financial assets	FATPL	1,560.2	1,560.2	Level 1
Cash and cash equivalents	FAAC	1,282.2	1,282.2	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	10.3	10.3	Level 2
Derivative instruments - Other	FATPL	2.7	2.7	Level 2
Other financial assets	FAAC	70.7	70.7	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	7,066.0	6,869.5	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	6.5	6.5	Level 2
Derivative instruments - Other	FLTPL	23.4	23.4	Level 2
Other non current liabilities	FLAC	471.1	471.1	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,205.5	1,197.3	Level 2
Trade payables	FLAC	610.9	610.9	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	18.3	18.3	Level 2
Derivative instruments - Other	FLTPL	1.7	1.7	Level 2
Other current liabilities	FLAC	92.2	92.2	Level 2

As of December 31, 2023

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	10,013.1	10,013.1	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	287.2	287.2	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	112.4	112.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,192.0	2,192.0	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	0.2	0.2	Level 2
Derivative instruments - Other	FATPL	27.0	27.0	Level 2
Other financial assets	FAAC	573.7	573.7	Level 2
Current assets				
Trade receivables	FAAC	600.6	600.6	Level 2
Trading financial assets	FATPL	1,385.6	1,385.6	Level 1
Cash and cash equivalents	FAAC	1,198.0	1,198.0	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	13.7	13.7	Level 2
Derivative instruments - Other	FATPL	25.5	25.5	Level 2
Other financial assets	FAAC	21.1	21.1	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	7,177.2	6,979.8	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	6.3	6.3	Level 2
Derivative instruments - Other	FLTPL	9.7	9.7	Level 2
Other non current liabilities	FLAC	407.1	407.1	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,173.7	1,173.7	Level 2
Trade payables	FLAC	571.5	571.5	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	41.1	41.1	Level 2
Derivative instruments - Other	FLTPL	5.1	5.1	Level 2
Other current liabilities	FLAC	76.3	76.3	Level 2

Note 14 Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks:

Between July 1, 2024 and July 26, 2024 GBL acquired 0.4 million GBL shares, accounting for 0.3% of the shares representing the capital and valued at EUR 26 million on July 26, 2024. The seventh envelope of share buybacks was 26% executed at that date.

Asset rotation: adidas forward sales

GBL entered into forward sales maturing on October 24, 2024 of adidas shares for EUR 250 million, while continuing to support the company, its management and its strategy.

Note 15 Certification of Responsible Persons

Ian Gallienne, CEO, and Xavier Likin, Chief Financial Officer, certify, in the name and on behalf of GBL, that to the best of their knowledge:

- the interim condensed consolidated financial statements for the six months ended on June 30, 2024 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies⁽¹⁾;
- the Half-year Report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
- the risks as presented in the section “Risk Management” of GBL’s Annual Report 2023, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2024.

(1) “Consolidated companies” are GBL’s subsidiaries within the meaning of Article 1:15 of the Code on companies and associations

6.4 STATUTORY AUDITOR'S REPORT



To the board of directors
Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV and its subsidiaries as of 30 June 2024, the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated statement of cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of those interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on those interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 31 July 2024

The statutory auditor
PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Alexis Van Bavel*
Réviseur d'Entreprises / Bedrijfsrevisor
*Acting on behalf of Alexis Van Bavel SRL

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CHAPTER 7

Other information

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7.1 INFORMATION FOR SHAREHOLDERS

7.1.1 Financial calendar

OCTOBER 22 - NOVEMBER 6, 2024

Quiet period

NOVEMBER 6, 2024

Results as of September 30, 2024

NOVEMBER 7, 2024

Strategic Update

FEBRUARY 12 - MARCH 13, 2025

Quiet period

MARCH 13, 2025

Annual results 2024

APRIL 17 - MAY 2, 2025

Quiet period

MAY 2, 2025

Results as of March 31, 2025

MAY 2, 2025

Ordinary General Meeting 2025

MAY 30, 2025

Report on payments to governments available on GBL's website

These dates may be subject to change.

7.1.2 Investor relations

Additional information can be found on our website (www.gbl.com), among which:

- Historical information
- Our investments
- Net asset value
- Annual and half-year reports
- Press releases on quarterly results
- Other press releases
- Transparency declarations

Registration to receive investor information (notifications of publications, press releases, etc.) is available on our website.

Investor relations

Alison Donohoe
adonohoe@gbl.com - tel.: +32 2 289 17 64

7.2 FINANCIAL GLOSSARY

The specific terminology used in the section on “Accounts as of June 30, 24” refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Alternative Performance Indicators are intended to complement the standard IFRS information included in the consolidated financial statements. They are calculated and presented in a consistent manner for the different financial years. These Alternative Performance Indicators are not audited. They are specific to GBL and therefore may not be comparable to Alternative Performance Indicators as defined by other groups.

With regards to the terms related to financial data on the investments, please refer to the definitions provided by each company in its financial communication.

Asset rotation

The asset rotation is the total cumulative nominal amount, for the period specified, of investments and divestments by the GBL group – Holding segment, excluding repurchases of treasury shares.

Assets under management – “AuM”

Assets under management is an operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

Concentrix note

The Concentrix note results from the transaction, closed on September 25, 2023, related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and listed company Concentrix (the “Concentrix + Webhelp Transaction”). This note for a nominal amount of EUR 493 million will expire in September 2025 and bears an annual facial interest rate of 2.00%.

Discount (%)

The discount is defined as the percentage difference (expressed in relation to the net asset value) between the market capitalization and the net asset value.

Dividend yield (%)

The dividend yield is defined as the ratio between (i) the gross dividend detached (or the sum of the gross dividends detached) during the period (12 months) and (ii) the stock market price at the beginning of the period.

The dividend yield for year N is therefore the ratio between (i) the gross dividend (or the sum of the gross dividends) having its (their) Ex-Date in year N+1 and (ii) the closing price on the last trading day of year N.

The value of gross dividends not yet declared is estimated using Bloomberg’s “BDVD” function. If this function is not available, the last gross dividend declared is used as an estimate.

Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of December 31, and in Note I.I Segment information - Consolidated income statement) and its various components, the group communicates the “Economic Presentation of the Consolidated Result” which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

Cash earnings: Elements of the consolidated result (attributable to the group) relating to the “Holding” segment which systematically involve cashflow (excluding results from disposals)

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital or 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.
- Cash earnings also are one of the components used in the calculation of the payout ratio.

Mark to market and other non-cash items: Elements of the consolidated result (attributable to the group) relating to the “Holding” segment which are non-cash and which correspond (i) to items resulting from the application of certain IFRS norms for certain types of assets or liabilities held by GBL and (ii) to impacts of provisions/reversals of provisions

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value some assets and liabilities at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL’s accounts reflect the changes in fair value of the financial instruments bought or issued (bonds, exchangeables or convertibles, trading assets, options,...), the actuarial costs of financial liabilities valued at their amortized cost, unrealized exchange differences, various non-cash expenses, as well as the adjustment of certain cash earnings items in accordance with IFRS rules (dividends decided but not paid out during the financial year but after the date of approval of the financial statements, etc.). All these results relate to the Holding activity.

Operating companies (associates or consolidated): Portion of the consolidated result (attributable to the group) relating to GBL's share in the results of the consolidated operating companies, i.e., the segments "Imerys," "Webhelp"⁽¹⁾, "Canyon," "Affidea" and "Sanoptis," or associated companies, i.e., the investment in Parques Reunidos (via Piolin II)

- The consolidated operating companies are those that the group controls. Control is presumed to exist when GBL holds, directly or indirectly, more than 50% of the voting rights.
- Associated operating companies are those in which the group has a significant influence. The exercise of significant influence is presumed to exist if the group has, directly or indirectly, more than 20% of the voting rights. Associated operating companies are accounted for in the consolidated financial statements using the equity method.
- This column also includes changes in the value of liabilities on minority shareholders of Webhelp⁽¹⁾.

GBL Capital and Sienna Investment Managers: Elements of the consolidated result (attributable to the group) relating to GBL's share in the results of investments made by GBL Capital and Sienna Investment Managers (segment "GBL Capital and Sienna Investment Managers")

The contributions of GBL Capital and Sienna Investment Managers are made up of the various elements relating to their activity: (i) the results, group's share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Eliminations, capital gains, impairments and reversals: Elements of the consolidated result (attributable to the group) relating to the "Holding" segment (i) which are included in "Cash Earnings" but must be cancelled in accordance with IFRS and (ii) which correspond to the results on disposals, impairments and reversals on certain assets and on discontinued operations held by GBL

The eliminations, capital gains, impairments and reversals mainly include the elimination of dividends received from associated or consolidated operating companies and from dividends received from own shares as well as gains (losses) on disposals, impairments and reversals on some assets and on discontinued operations. All these results relate to the Holding activity.

ESES and payment of dividend

ESES, for Euroclear Settlement for Euronext-zone Securities, is the single platform for the stock market transactions of Euronext Brussels, Paris and Amsterdam and non-stock market transactions involving securities traded on these markets (OTC).

The theoretical distribution calendar for the dividend is as follows:

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-entitlement;
- Record Date (Ex-Date + 1): date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash, at the earliest the day after the Record Date.

Given the time needed for settlement-delivery and ownership transfer relative to D + 2 (D being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is the day before the Ex-Date.

Group's shareholding

In **capital**: the percentage interest held directly and indirectly, calculated on the basis of the number of shares in issue on the date of calculation.

In **voting rights**: the percentage held directly or indirectly, calculated on the basis of the number of voting rights existing on the date of calculation, including suspended voting rights.

Liquidity profile

The liquidity profile corresponds to the sum of gross cash and the undrawn amount of committed credit lines.

Loan To Value (%)

The Loan To Value ratio is calculated on the basis of (i) GBL's net debt relative to (ii) the portfolio's value of GBL increased by, if applicable, the value of the treasury shares underlying the bonds convertible into GBL shares. The valuation methods applied to the portfolio and treasury shares are identical to those used for the net asset value.

The detailed calculation is illustrated on page 188 of the Annual Report 2023.

Multiple on Invested Capital – "MoIC"

The Multiple on Invested Capital measures the value generated by an investment. MoIC = (realized value + unrealized value (NAV)) / total investment.

Net asset value – "NAV"

The change in GBL's net asset value is, together with the change in its stock price, cash earnings and result, an important criterion for assessing the performance of the group.

The net asset value is a conventional reference obtained by adding gross cash, the present value of the Concentrix note (calculated at the market rate, taking into account Concentrix's credit quality) and treasury shares to the fair value of the investment portfolio and deducting gross debt.

The following valuation principles are applied for the portfolio:

- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price;
- investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines ("IPEV Valuation Guidelines"). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding GBL Capital's portfolio, its value corresponds to (i) the sum of its various investments, at fair value, notably on the basis of information provided by the fund managers, to which is added (ii) the external net cash or net debt of GBL Capital;

(1) Until the closing, on September 25, 2023, of the transaction related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and the listed company Concentrix

- lastly, the assets of Sienna Investment Managers are valued at the acquisition cost of the management companies less, where applicable, impairments.

GBL's net asset value is reported together with the results' publication on a quarterly basis.

Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the net asset value.

The number of GBL shares used to calculate the net asset value per share is the number of company shares outstanding on the valuation date.

Net cash and net debt

Net cash or, where applicable, net debt, consists of gross cash (excluding treasury shares), the Concentrix note and gross debt.

Gross debt includes all the financial liabilities of the Holding segment (mainly convertible and exchangeable bonds, institutional bonds and bank debt), valued at their nominal repayment value.

Gross cash includes the cash and cash equivalents of the Holding segment. It is valued at the book or market value (for certain cash equivalents).

The net cash or net debt indicators are presented for the Holding segment to reflect GBL's own financial structure and the financial resources available to implement its strategy.

Operating company

An operating company is defined as a company having a commercial or industrial activity, in opposition to an investing company ("Holding").

Payout ratio (%)

The payout or distribution of dividends ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the cash earnings for the financial year N.

Portfolio

The portfolio includes:

- the other equity investments and investments in associates of the Holding segment;
- the consolidated operating companies, namely Imerys, Webhelp⁽¹⁾, Canyon, Affidea and Sanoptis; and
- GBL Capital and Sienna Investment Managers.

System Paying Agent

In ESES, the entity that proceeds with distribution is known as the System Paying Agent. This is the party responsible within Euroclear Belgium for distribution to other participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Total Shareholder Return – "TSR (%)"

The Total Shareholder Return or TSR is calculated on the basis of the change in the stock market 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 receipt. It is expressed on an annualized basis and corresponds to the calculation made by Bloomberg via its "TRA" function. It should be noted that the comparison of GBL's TSR with its benchmark index is based on identical periods in terms of trading days.

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded over a specified period of time on the stock exchange and the float on the last day of that period. The velocity on float is usually calculated per calendar year.

A listed company's float, or floating capital, corresponds to the proportion of the shares actually liable to be traded on the stock exchange. It can be expressed in value, but is more often expressed as a percentage of the market capitalization.

Weighted average number of ordinary shares (basic calculation)

It corresponds to the number of outstanding ordinary shares at the start of the period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options granted by the group.

Yield enhancement

The yield enhancement activity consists of executing derivatives instruments (primarily sales of options with short term maturities on some assets in GBL's portfolio) and in operations on trading assets, aiming at generating an increased yield for GBL. The yield enhancement results are mainly made out of (i) premium of option sales, (ii) capital gains or losses realized in the context of operations on trading assets and (iii) dividends received in relation to trading assets.

(1) Until the closing, on September 25, 2023, of the transaction related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and the listed company Concentrix

7.3 ESG GLOSSARY

CDP (formerly Carbon Disclosure Project)

CDP is a not-for-profit charity that provides a platform for investors, companies, cities, states and regions to communicate voluntarily on their environmental impacts. Over the past 20 years CDP has created a system that has resulted in unparalleled engagement on environmental issues worldwide.

www.cdp.net

CO₂e (carbon dioxide emissions)

CO₂e is a standard unit for measuring carbon emissions. The idea is to express the impact of each different greenhouse gas in terms of the quantity of carbon dioxide that would contribute to the same amount of warming. As such, carbon emissions consisting of several different greenhouse gases can be expressed in a consolidated manner.

Code of Conduct & Ethics

GBL's Code of Conduct & Ethics defines the values and principles that govern the management of the group's activities and are established as rules of good conduct. These rules are accompanied by scenarios so that each employee can adopt the right behaviors when confronted by risks that may arise in the course of their activities.

www.gbl.com/en/corporate-governance

Code of Conduct for Suppliers

GBL's Code of Conduct for Suppliers sets out the obligations of suppliers of products and services, intermediaries and independent contractors, as well as their employees and representatives, when dealing with GBL or its wholly-owned subsidiaries, Directors, employees and authorized representatives.

www.gbl.com/en/corporate-governance

D&I (Diversity & Inclusion)

D&I (or DE&I, Diversity, Equity, and Inclusion) is a practice that recognizes and respects diversity (e.g., gender, race, ethnicity, religion, ability, background) and values those differences to create an environment in which every individual feels accepted.

www.gbl.com/en/corporate-governance

ESG (Environmental, Social and Governance)

Factors that measure the sustainability characteristics of an investment (or potential investment), related risks & opportunities as well as Corporate Social Responsibility (CSR).

GBL ACT

GBL ACT is GBL's sponsorship program that actively supports a number of projects in Belgium in the fields of education, health and the environment so that the group can make an impact and help build a better world for future generations.

www.gbl.com/en/gbl-act

GHG (greenhouse gases)

Greenhouse gases refer to emissions responsible for climate change by preventing heat from escaping into space, thus creating a greenhouse effect on the Earth's atmosphere. These emissions are primarily carbon dioxide, resulting from combustion of coal, petroleum and natural gas, methane or nitrous oxide.

GRI (Global Reporting Initiative)

GRI Standards create a common language for organizations – large or small, private or public – to report on their sustainability impacts in a consistent and credible way. This enhances global comparability and enables organizations to be transparent and accountable.

www.globalreporting.org

Materiality

The impact of certain factors on a company's financial and operational performance. The number of material issues and their financial relevance vary across industries.

MSCI (Morgan Stanley Capital International)

MSCI is a provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, it powers investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios.

www.msci.com

PRI (Principles for Responsible Investment)

The PRI is a proponent of responsible investment. It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI acts in the long term interests:

- of its signatories;
- of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

www.unpri.org

SASB (Sustainability Accounting Standards Board)

SASB Standards guide the disclosure of companies' financially material sustainability information to their investors. The Standards, available for 77 industries, identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

www.sasb.org

SBTi (Science Based Targets initiative)

Science Based Targets initiative drives climate action in the private sector by enabling companies to set science-based emissions reduction targets.

The SBTi:

- defines and promotes best practices in emissions reductions and net-zero targets in line with climate science;
- brings together a team of experts to provide companies with independent assessment and validation of targets;
- provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science;
- acts as lead partner of the Business Ambition for 1.5°C campaign - an urgent call to action from a global coalition of United Nations agencies, business and industry leaders, mobilizing companies to set net-zero science-based targets in line with a 1.5°C future.

More than two thousand companies worldwide are leading the transition to a net-zero economy by setting emissions reduction targets grounded in climate science through the SBTi.

www.sciencebasedtargets.org

Sustainalytics

Sustainalytics is an independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors.

www.sustainalytics.com

TCFD (Task Force on Climate-related Financial Disclosures)

The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures in order to promote better informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposure to climate-related risks.

The TCFD is committed to market transparency and stability. Better information should allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. As this occurs, companies' and investors' understanding of the financial implications associated with climate change will grow, empowering the markets to channel investment to sustainable and resilient solutions, opportunities, and business models.

www.fsb-tcfd.org

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Ce rapport semestriel est également disponible en français

Design and production: www.landmarks.be

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