

**Press Release in accordance with Article 7:97, §4/1
of the Belgian Code of Companies and Associations
concerning the proposed acquisition of a minority interest by GBL in Sagard**

Groupe Bruxelles Lambert (or “GBL” or the “Company”) announced that it has agreed to purchase a 5% stake in Sagard Holdings Management Inc. (“Sagard”) through a new capital injection via GBL’s subsidiary, GBL Capital Invest SCSp (“GBL Capital”), which will result in GBL owning a minority stake in Sagard (the “Transaction”). The Transaction is subject to customary closing conditions.

Related Party Transaction

Throughout the Transaction, the Board of Directors of GBL (the “Board”) followed the procedure established under section 7:97 of the Belgian Code of Companies and Associations (the “CSA”) as GBL and Sagard are considered related parties under this regulation.

GBL’s shareholding is characterized by a controlling shareholder, Pargesa SA, which holds 32.9% of the outstanding shares and 47.0% of the voting rights in GBL. Pargesa SA itself is jointly held by Power Corporation of Canada (“PCC”) and Frère groups. PCC is the ultimate controlling shareholder of Sagard.

Date and Value of the Transaction

The Company and Sagard expect to complete the Transaction by the end of March 2025. At a pre-money equity valuation of approximately US\$600m, GBL’s investment will amount to US\$33m.

Further Information on the Transaction

In line with similar partnerships, GBL’s investment is also connected to a commitment by GBL for an amount of €250m in selected Sagard-managed funds over a five-year period (the “Commitment”). The Commitment aligns with GBL’s investment strategy.

Opinion of the Committee of Independent Directors

The Board, acting in accordance with Article 7:97 of the CSA, appointed a committee of three independent Directors (the “Committee”) in order to evaluate the financial consequences of the Transaction. The Committee was assisted by Campbell Lutyens, a specialist financial advisory firm.

The Committee’s conclusions to the Board of Directors were the following:

“Based on their work, and in light of the strategy pursued by GBL, the independent Directors have determined that the Transaction and the Commitment will not result in any manifestly abusive damage or prejudice to GBL.

The Transaction and the Commitment align with GBL’s investment strategy and attest to the quality of the Sagard platform. The valuation is supported by independent analysis, and the management team is significantly invested in the business.”

The Board of Directors followed the conclusion of the Committee and approved the Transaction and the Commitment.

The conclusion of the Statutory Auditor of the Company reads as follows:

“Based on our assessment, nothing has come to our attention that causes us to believe that the financial and accounting data included in the opinion of the Committee of independent directors dated February 24, 2025 and in the minutes of the Board of Directors dated March 13, 2025, justifying the proposed transaction, are not fair and sufficient in all material respects in light of the information available in the context of its mission.”



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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €15.7bn at the end of December 2024. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

GBL aims to grow its diversified high-quality portfolio of listed, direct private and indirect private investments.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.