



Delivering meaningful growth

New governance at GBL

The Board of Directors of Groupe Bruxelles Lambert (“GBL”), which met today, has unanimously decided, on the recommendation of the Governance and Sustainable Development Committee, on the following changes in governance:

Board of Directors

Paul Desmarais, Jr., 70, joined the Board of Directors of GBL in 1990 and has been its Chairman since 2019. He has asked to step down as Chairman at the end of the General Meeting on May 2, 2025. He will become Vice Chairman of the Board of Directors and will thus continue to contribute his experience to the group.

On the same date, Ian Gallienne, CEO of GBL, will be appointed Chairman of the Board of Directors, thus bringing to an end 14 years of executive duties within the group, during which time he profoundly transformed GBL.

Executive Management

The Board of Directors will submit a proposal to the General Meeting of May 2, 2025 to appoint Johannes Huth to the position of Director. He will subsequently take on the executive responsibility of Managing Director, replacing Ian Gallienne.

Johannes Huth joins GBL after 25 years at KKR, where he was a Partner and Chairman of the group's operations in Europe, the Middle East and Africa.

Prior to joining KKR, Johannes Huth was a member of Investcorp's management from January 1991 to January 1999. From June 1986 to January 1991, he was with Salomon Brothers, where he was a vice president in the mergers and acquisitions departments in London and New York. He holds a Bachelor of Science from the London School of Economics and an MBA from the University of Chicago.

The appointment of Johannes Huth is consistent with the strategy GBL announced during its Strategic Update on November 7, 2024 which consists of increasing the share of direct private investments in the portfolio, growing NAV per share and generating a double-digit annual TSR over the period 2024-2027.

Paul Desmarais, Jr. said, *“It is time for me to pass the torch of Chairman of the Board to Ian Gallienne, while continuing to contribute to the quality of the governance and supervision of the group's strategy. I would like to express my gratitude to Ian, whose commitment has been limitless throughout his tenure. I am convinced, as is the entire Board, that he is the best choice to succeed me.”*

Ian Gallienne continued, *“I am honored to succeed Paul Desmarais, Jr. as Chairman of GBL and to take on the responsibility of Chairman of the Board of Directors. I wish to thank Paul Desmarais, Jr. for his unwavering support and look forward to drawing on his experience in the years to come. I am pleased that Johannes Huth will succeed me as Managing Director of the group. He has a formidable track record in private assets and his background is well suited to the execution of our strategic roadmap presented to the market in November. He will be the guarantor of our value creation commitments.”*

Johannes Huth added, *“I am thrilled to have the opportunity to work with Paul Desmarais, Jr. and Ian Gallienne in this important next chapter for GBL and excited by the significant value creation potential that lies ahead.”*



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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.