Delivering meaningful growth

GBL

ANNUAL REPORT 2024

As specified by Article 4 of the Transparency Directive - Directive 2004/109/EC - the official version of the annual financial report is the ESEF version, available on the company's website.

Delivering meaningful growth

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.

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.

AN ENGAGED INVESTOR

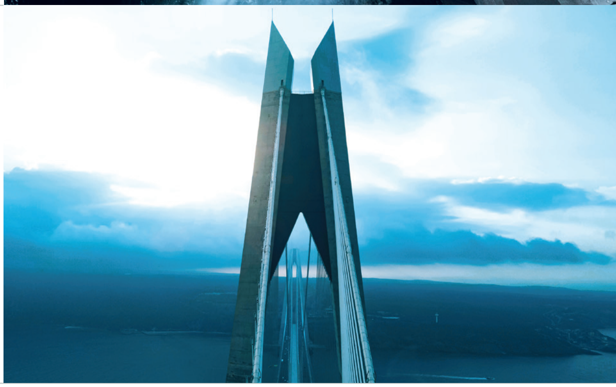
GBL believes that nurturing companies for the long term is a source of profitability. This is a conservative belief by nature. Conservative in the original sense of the term, in that its primary goal is to preserve and grow capital, investing for the long term but also ready to adapt when structural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

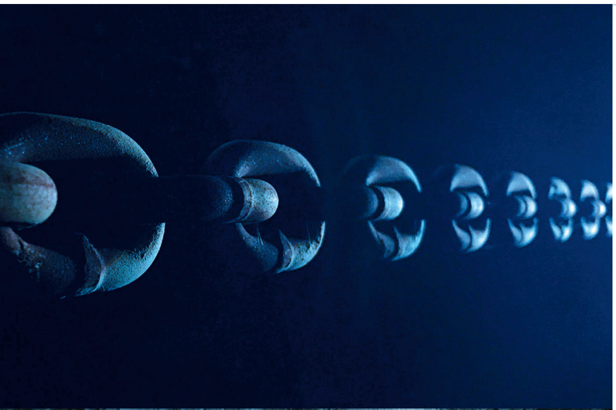
The depth and longevity of its relationships with the economic environment are what enable GBL to be a valuable contributor to the challenges companies are taking on. GBL is an informed voice at the table, showing respect, but also opening new perspectives where needed to make the changes that will propel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

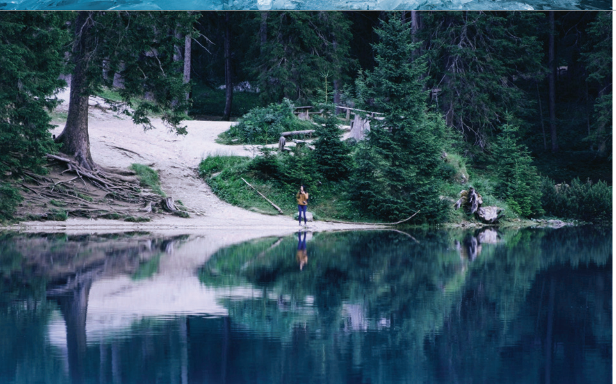
FINDING A BETTER BALANCE

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.

CONTENT







MESSAGE FROM PAUL DESMARAIS, JR., CHAIRMAN OF GBL'S BOARD OF DIRECTORS

"I am confident we will deliver our mid-term objective to grow net asset value per share and the already enhanced dividend"

Dear Shareholders,

In investing, one has a choice to perceive difficulties as cause for concern or as an opportunity for change and growth.

There is no doubt that we are living in a world where increased uncertainty and fragmentation have become the new normal. This proved true in 2024, as the macroeconomic environment included its share of difficulties.

However, **I remain optimistic. Such challenges also present the opportunity to emerge stronger. I believe this to be the case for GBL.**

True to form as an engaged investor, GBL exercised its influence on its listed participations, with in particular, the appointments of two new CEOs. We are actively supporting the new leadership at SGS and Umicore as they execute with determination their respective strategies to the service of value creation and share price appreciation.

In parallel, **our teams have been ardently supporting the development of the group's non-listed assets,** and notably the consolidated private assets, as evidenced by their aggregate value creation. This is an asset class where GBL can create significant value over time. As such, we have reset our ambition for our portfolio composition. We are now aiming for non-listed assets to comprise 50% of the portfolio by 2027, compared to our previous ambition – and current weighting – of approximately of 40%.

This reweighted portfolio composition is merely one element of GBL's mid-term strategy. **The group's strategic trajectory, as communicated in November 2024, is anchored in GBL's commitment to grow its net asset value per share and to steadily increase its already enhanced dividend per share.**

From the beginning of 2024 through 2027, GBL will generate a cumulative 7 billion euros – the majority through asset disposals – to be redeployed into new investments, with a priority to private assets, and returned to shareholders in approximately equal measure. **We have established our roadmap, now it is a matter of disciplined and successful execution.**

We are already well on our way. In 2024, GBL realized sizeable disposals and increased by over + 80% the proposed dividend per share payable in 2025. Moreover, our teams have diligently been exploring potential value-creative investments. Given our teams' talent and determination, from both a strategic and managerial perspective, **I am confident we will deliver our mid-term objectives.**

With a clear roadmap and disciplined execution, GBL's teams have demonstrated their agility in the current environment. As a steward of our shareholders' wealth, we remain committed to upholding our core values and *delivering meaningful growth*. Doing so has served us well over multiple generations and will continue to serve us well in these fast-moving times.

Given these developments and at this juncture, I feel it is the right time for me to pass the torch. I have therefore decided to step down from my role as Chairman. I am convinced, as is the entire Board of Directors, that Ian Gallienne is the best choice to succeed me. I am delighted to remain on the Board as Vice Chairman and to support Ian in his new role.

Thank you for your ongoing support.

Paul Desmarais, Jr.
Chairman of GBL's
Board of Directors

MESSAGE FROM IAN GALLIENNE, CEO OF GBL

"Our mid-term trajectory has been conceived to result in a major transformation for the group"

Dear Shareholders,

The past year was notably important for GBL as we communicated our mid-term strategic trajectory [1] for the period 2024 through 2027. **This trajectory has been conceived to result in a major transformation for the group.**

I am pleased to report the initial progress of GBL's teams toward the plan's objectives.

To date, **we have sold 2.4 billion euros of listed assets, representing nearly half of the total asset disposals** anticipated over the full duration of our plan [2]. In the context of adidas' strong share price performance, we seized market opportunities to crystallize value on our investment. In reducing our stake from 7.6% to 3.5% throughout 2024, we generated a 2.9x MoIC and a 1.1 billion euros capital gain [3]. Similarly, in March 2025, we lowered our stake in SGS from 19.1% to 14.6% for 0.8 billion euros of proceeds. These sales generated a capital gain [3] of 0.2 billion euros and equate to a 1.7x MoIC. For adidas and SGS, we continue to support each company, its management and its strategy.

The adidas proceeds, along with visibility on our cash earnings, supported our decision to materially increase the FY 2024 dividend per share by over + 80% [4] to 5.00 euros, representing an attractive yield of 7.6% [5]. **The magnitude of the dividend per share is not a one-off.** Rather, it will serve as a new base for steady growth in the coming years, thereby anchoring our commitment to pursue an attractive policy in terms of return to our shareholders and generate a double-digit TSR per annum over the medium term.

Furthermore, these disposals, along with the value we are creating for our private assets, are contributing to the group's ambition to shift the portfolio toward non-listed assets.

Value creation for our direct private assets portfolio reached 225 million euros over the year. Both Affidea and Sanoptis continue to generate double-digit top-line growth, both organically and overall. Moreover, Sanoptis, aiming to accelerate its growth initiatives, received in March 2025 a 250 million euro capital raise in preferred equity from Carlyle. This capital raise is a testament to the additional upside potential of this buy-and-build platform. Although the overall direction of our direct private assets is positive, the year was not without its challenges. Canyon had to navigate aggressive discounting affecting the entire bicycle sector as well as a one-off quality issue that the company is addressing with utmost attention.

As for our indirect private assets, we are also seeing favorable results. GBL Capital's renewed strategy has resulted in more than 210 million euros of value creation over the year. Moreover, distributions approached 490 million euros, representing another meaningful potential source of dividends to be upstreamed to GBL.

With regard to our listed assets, their performances, and therefore impact on GBL's net asset value, were contrasted. Two of our largest investments, SGS and adidas, achieved important milestones in their mid-term strategies as well as share price increases exceeding + 20%. For certain other companies, their performances – from an operational or stock market point of view – were more challenging. Pernod Ricard navigated with agility cyclical sector headwinds that impacted sales in the company's H1 2025 [6]. Yet, despite organic operating margin expansion and a stable annual dividend per share, the share price declined significantly over last year. Similarly, Concentrix saw its share price decline due to fears about potential impacts of AI on the perennity of the group's business model.

(1) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation of the "Investors" section of www.gbl.com
(2) Includes cash generation of 7 billion euros, of which 5 billion euros of asset disposals, to be redeployed into new investments, with priority to private assets, and returned to shareholders in roughly equal measure
(3) In accordance with IFRS 9, capital gains (losses) do not impact GBL's consolidated net result
(4) Payable in FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting
(5) Based on GBL's share price of 66.05 euros as at December 31, 2024
(6) Ending December 31, 2024

We consider these fears misguided; the company, one of the most innovative in its sector, has been growing revenues, with new solutions accounting for a larger share of the total, and remains highly cash generative. Finally, Umicore's share price was under pressure in the face of uncertainties concerning the development of the electric vehicle market, but the newly-appointed CEO is actively addressing a strategy redesign to optimize the existing capacities and focus on efficiency measures.

Despite strong positive share price movements for certain portfolio companies, the overall evolution of our listed asset portfolio unfavorably impacted our NAV per share. We are working hard to improve future performance and are actively engaging with our portfolio companies to refine and execute their strategies.

Whatever the macroeconomic context, we have a clear playbook for value creation. With well over 5 billion euros of dry powder and a talented team, we are well positioned to shift our portfolio toward more private assets. As concerns potential investments, we will act with our characteristic financial discipline. Among these attractive investment possibilities, GBL shares are compelling. As such, we bought back close to 300 million euros of our own shares over the year. Share buybacks, and subsequent cancellations, will continue to have a positive effect on growth of the net asset value per share.

I am confident that as 2025 unfolds we will build upon our achievements. It is an honor for me to succeed Paul Desmarais, Jr. as Chairman of GBL's Board of Directors. I look forward to working with him in his new position of Vice Chairman and to promoting the highest standards of governance. As I step into this role, I must relinquish my responsibilities as CEO. I therefore would like to thank you, our shareholders, for your confidence over my 14-year tenure. **I also would like to welcome our new Managing Director, Johannes Huth.** Johannes is a distinguished investor, most recently at KKR as a Partner and Chairman of the group's operations in Europe, Middle East and Africa. He is the right choice at the right moment to lead GBL in the execution of our three-year strategic plan. In my new role as Chairman, I will I look forward to GBL pursuing with determination its commitment of generating double-digit TSR annually, and ultimately, of *delivering meaningful growth*.

Ian Gallienne
CEO of GBL

Delivering meaningful growth

KEY FIGURES
AS AT DECEMBER 31, 2024

2024 was marked by notable progress on the mid-term strategy (1), including sizeable disposals, value creation for private assets and a significantly increased dividend per share

Net asset value
per share
EUR 113.30 (2)
(- 0.3%) (3)

Liquidity profile
EUR 5.1 BN
to support strategy deployment

Net asset value
EUR 15.7 BN
(- 5.9%) (3)

Loan To Value
3.0%

Market capitalization
EUR 9.1 BN

(1) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com
(2) EUR 115.15 pro forma for the cancellation of 5.2 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 2, 2025)
(3) Variation 2024/2023

Disposals of listed assets

EUR 1.7 BN (1)

representing a significant portion of the EUR 5 BN in anticipated total disposals (2) over 2024 - 2027

Capital gains (3)

EUR 1.1 BN

Listed assets
60%
Direct private assets
22%
Indirect private assets
GBL | CAPITAL
18%
Asset management
Sienna INVESTMENT MANAGERS
< 1%

% of portfolio

Value creation

Direct private assets
+ EUR 225 M (4)
Indirect private assets
GBL | CAPITAL
+ EUR 212 M

Credit rating

MOODY'S
A1

Dividend per share

EUR 5.00 (5)

+ 82%
increase over prior year

Yield

7.6% (6)

(1) The totality concerning adidas shares, with GBL reducing its holding from 7.6% to 3.5% while continuing to support the company, its management and its strategy
(2) Excludes distributions from GBL Capital
(3) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result
(4) Affidea (+ EUR 281 million), Sanoptis (+ EUR 140 million), Canyon (- EUR 211 million), Voodoo (+ EUR 15 million), Parques Reunidos (+ EUR 0 million)
(5) Payable in FY 2025 for FY 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting
(6) Based on GBL's share price of EUR 66.05 as at December 31, 2024

HIGHLIGHTS 2024

Significant milestones with sizeable disposals and a material increase in the dividend per share [(1)]

Ongoing value creation for the private assets with the successful expansion of Affidea and Sanoptis and execution of GBL Capital's renewed strategy

LISTED ASSETS

SGS

- SGS communicates its Strategy 2027. Its objectives include, among other elements, an improvement in the adjusted operating income margin of at least 1.5% by 2027 and relaunched M&A
- SGS appoints a new CEO who subsequently streamlines the Executive Committee to improve efficiency and effectiveness
- In 2024, under new leadership and a more agile structure, the group makes significant progress on its mid-term ambitions

Pernod Ricard

- In July 2024, Pernod Ricard signs an agreement to sell its international strategic wine brands, enabling the group to further strengthen its premiumization strategy by directing its resources to its premium international spirits and champagnes

adidas

- GBL crystallizes value through EUR 1.7 billion of disposals, generating a capital gain [(2)] of EUR 1.1 billion and a MoIC of 2.9x
- GBL thereby reduces its position from 7.6% to 3.5% of the capital, while remaining a meaningful shareholder in adidas and reiterating its support to the company, its management and its strategy
- adidas reports strong growth across all regions and divisions, leading to FY 2024 currency-neutral revenue growth of + 12%

Concentrix

- The activities of Concentrix and Webhelp are integrated ahead of schedule following their combination in September 2023
- Concentrix continues to successfully develop new solutions – which now represent a larger share of revenues – thereby reflecting the group's agility, particularly in the context of AI

(1) Dividend per share of EUR 5.00 payable in FY 2025 for FY 2024 as announced July 31, 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting
(2) In accordance with IFRS 9, capital gains (losses) do not impact GBL's consolidated net result
(3) The Munich office opened in March 2025
(4) Based on GBL's share price of EUR 66.05 as at December 31, 2024
(5) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com



DIRECT PRIVATE ASSETS

– GBL's pan-European direct private assets investment platform is strengthened with the opening of an office in Milan and Munich [3]

Affidea and Sanoptis

– GBL's healthcare companies continue to successfully execute their expansion strategies, confirming their status as value-creative buy-and-build platforms

Affidea

– The group completes 16 acquisitions, including two renowned cancer care providers, MedEuropa in Romania and Nu-Med in Poland, and two leading clinics in Switzerland

– Affidea now operates in 15 countries through 389 centers, an increase of 74 centers since GBL's entry in 2022

Sanoptis

– Sanoptis further develops expertise and excellence across Europe through more than 450 sites in six countries (an increase of four countries since GBL's entry)

Voodoo

– In June 2024, Voodoo acquires BeReal, a leading social platform focused on authenticity and real interactions, thereby strengthening Voodoo's global position and diversifying its revenue base

INDIRECT PRIVATE ASSETS

– GBL Capital, under new leadership, is executing its renewed strategy rooted in portfolio diversification, downside protection and cash generation for GBL

– GBL Capital's 2024 distributions approach EUR 490 million, thereby reinforcing GBL's capacity to distribute future dividends

DIVIDEND PER SHARE

– GBL communicates its FY 2024 gross dividend per share proposal of EUR 5.00 [1], representing an + 82% increase on the previous year and a yield of 7.6% [4]. This significantly higher dividend is supported by the strength of GBL's balance sheet and liquidity profile

SHARE BUYBACKS AND CANCELLATIONS

– GBL completes EUR 292 million of share buybacks as part of the group's seventh share buyback envelope, the allocated amount of which is EUR 500 million

– GBL cancels 8.3 million treasury shares following the Extraordinary General Meeting of May 2, 2024, reducing the outstanding number of shares to 138.4 million

STRATEGIC UPDATE [5]

– As part of its mid-term Strategic Update held on November 7, 2024, GBL announces its objective to generate double-digit TSR per annum over 2024-2027. This performance will result from: (i) NAV per share growth and (ii) increasing distributions to shareholders through steady growth of the EUR 5.00 [1] dividend per share, while pursuing opportunistic share buybacks and maintaining conservative leverage

SUBSEQUENT EVENTS (MARCH 2025)

New governance at GBL

– Paul Desmarais, Jr. asks to step down as Chairman of GBL's Board of Directors at the end of the 2025 General Shareholders' Meeting, at which point he will become Vice Chairman and Ian Gallienne will be appointed Chairman

– The Board of Directors will propose at this Shareholders' Meeting the appointment of Johannes Huth, most recently a Partner and Chairman of operations in EMEA at KKR, to the role of Director. He will then assume the executive responsibility of Managing Director, replacing Ian Gallienne, to carry out the group's strategic roadmap

– The Board of Directors unanimously agrees upon the above changes

SGS

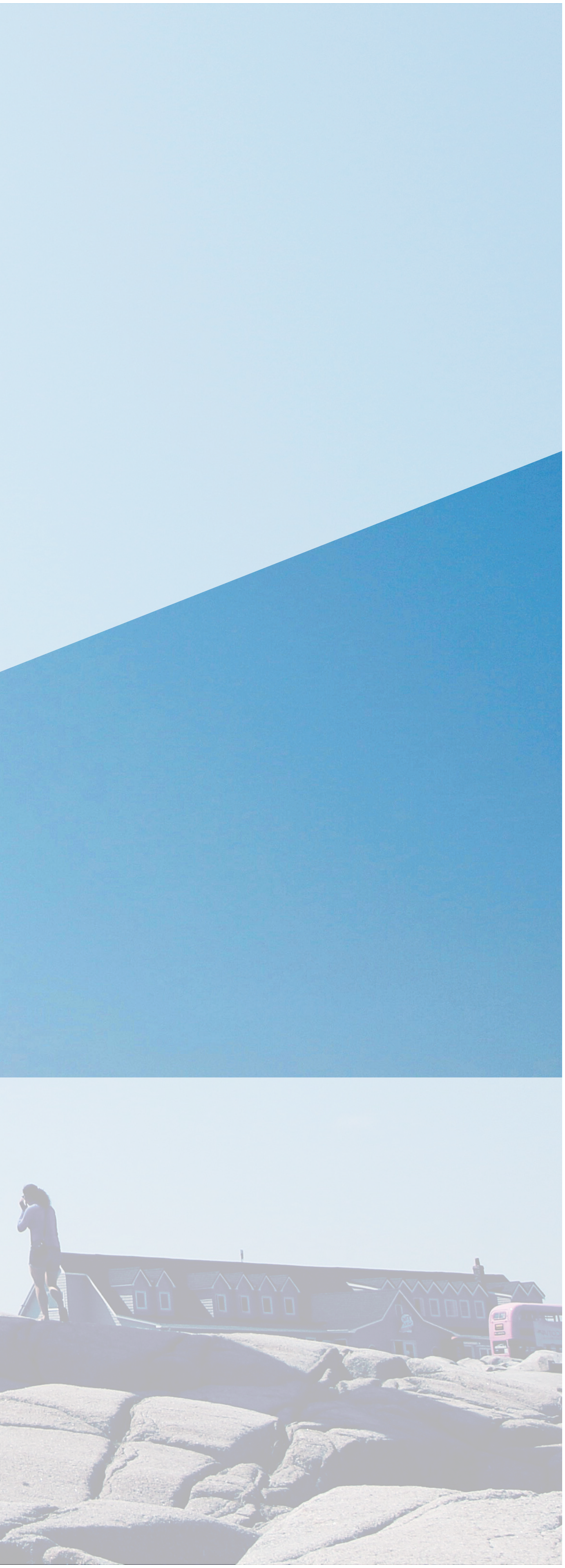
– GBL reduces its stake in SGS from 19.1% to 14.6% of the capital for total proceeds of EUR 0.8 billion. The disposals generate a EUR 0.2 billion capital gain [2] and equate to a 1.7x MoIC. GBL remains the largest shareholder in SGS and committed to supporting the company, its management and its Strategy 27, with a long-term perspective

Sanoptis

– Sanoptis receives a EUR 250 million capital raise in preferred equity from Carlyle to further accelerate identified growth initiatives

GBL Capital

– GBL, through its subsidiary GBL Capital, agrees to take a 5% GP stake in Sagard and to make capital commitments totaling EUR 250 million over the next five years



CHAPTER 1

Presentation of the group

1.1
BUSINESS MODEL

GBL's differentiated approach

GBL benefits from permanent capital and a unique family DNA, leading to a proven differentiated sourcing ability and playbook for value creation

PERMANENT CAPITAL

- Investing through the cycle
- Stable shareholding
- Not dependent on fundraising

AGILITY

- Flexible holding period and exit horizon
- Focus on direct private investments, with the ability to remain opportunistic on listed investments
- Four focus sectors [1], while maintaining flexibility

PARTNERSHIP FOCUS

- Track record of partnering with founders, families and management teams
- Responsible approach to governance

MODERATE LEVERAGE

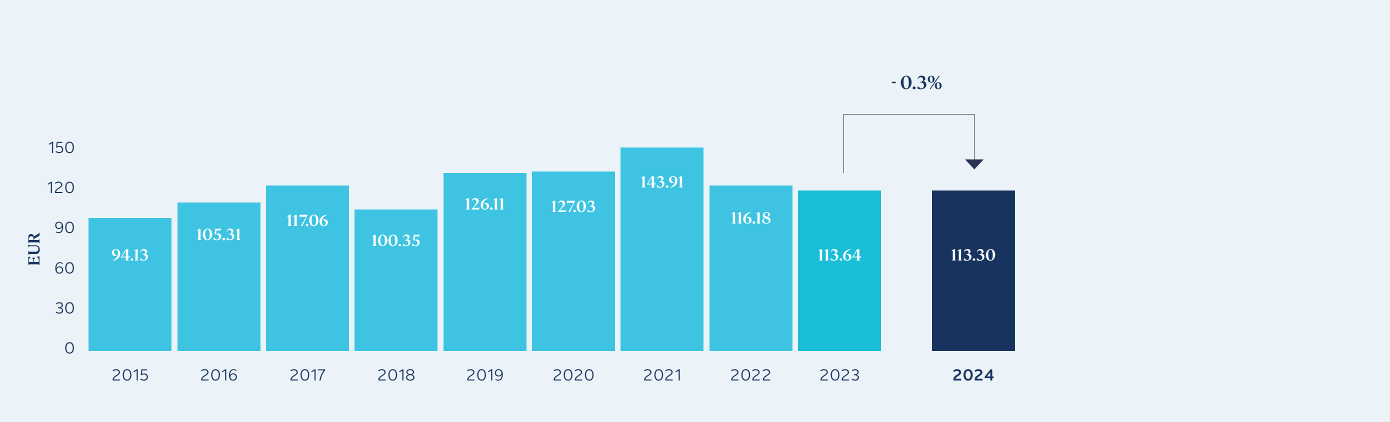
- Able to deliver expected returns without dependence on excess leverage to deliver expected returns

(1) Healthcare, Consumer, Business services, Sustainability & specialty industrials

1.2
NET ASSET VALUE PER SHARE

We aim at delivering continuous and sustainable growth of our intrinsic value over the long term

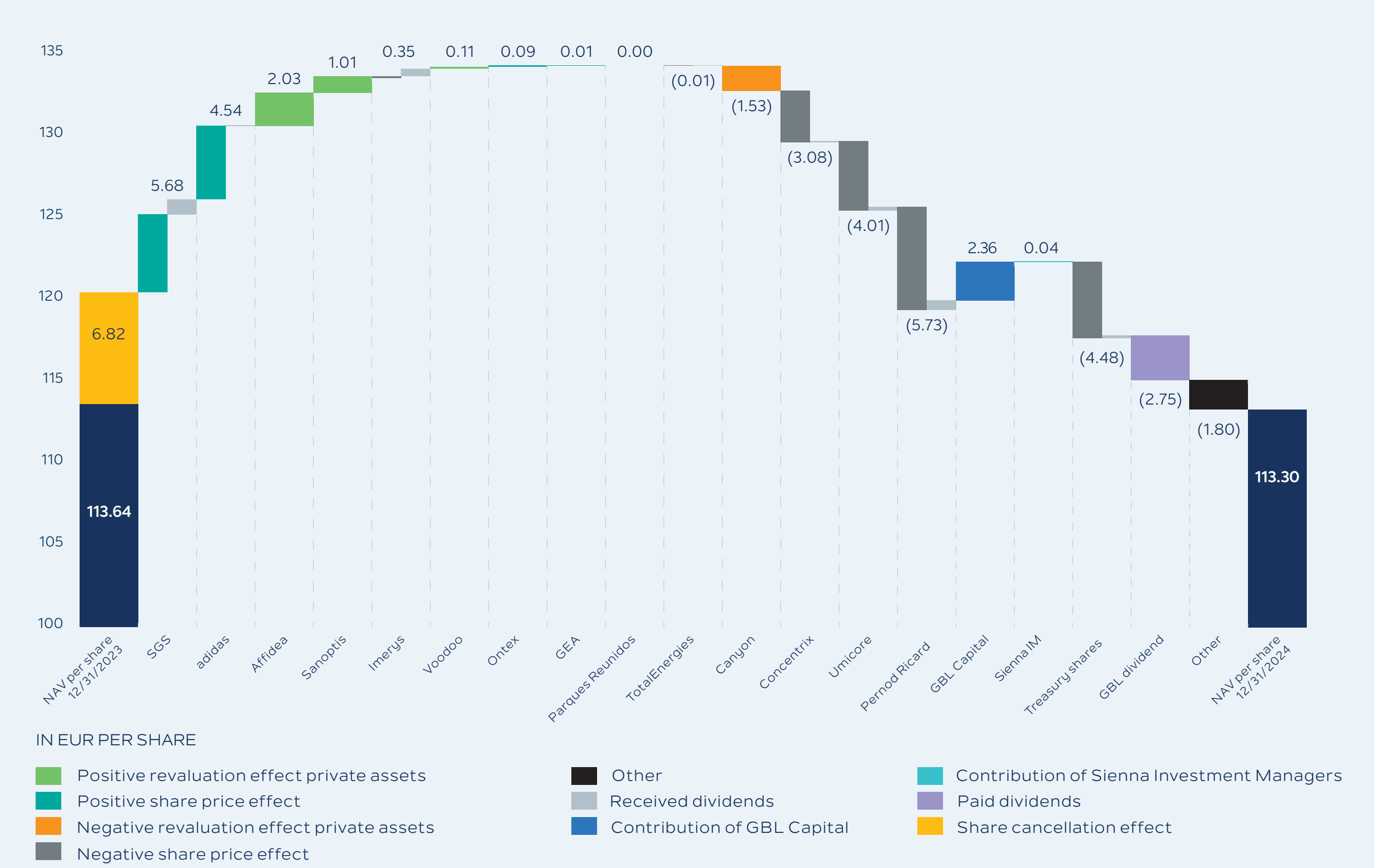
1.2.1 Net asset value per share[1]



1.2.2 Change in net asset value per share in 2024

As of December 31, 2024, GBL's net asset value totaled EUR 15.7 billion (EUR 113.30[2] per share) compared to EUR 16.7 billion (EUR 113.64[3] per share) at the end of 2023. Relative to the share price of EUR 66.05, the discount at the end of 2024 was 41.7%, up + 437 bps compared to the end of 2023 (37.3%).

The table below details the evolution of the net asset value per share between year-end 2023 and year-end 2024.



(1) Based on 138,400,000 shares as of December 31, 2024 and 146,700,000 shares as of December 31, 2023
(2) EUR 115.15 pro forma for cancellation of 5.2 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 2, 2025)
(3) EUR 116.19 pro forma for cancellation of 8.3 million treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2024

1.2.3 Breakdown of net asset value as of December 31, 2024

	December 31, 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			**9,105**	**- 20%**			11,360
SGS	**19.13**	**96.56**	**3,501**	**+ 23%**	19.31	78.34	2,835
Pernod Ricard	**6.83**	**109.00**	**1,879**	**- 32%**	6.73	159.75	2,749
adidas	**3.51**	**236.80**	**1,496**	**- 41%**	7.62	184.16	2,526
Imerys	**54.72**	**28.20**	**1,311**	**- 1%**	54.64	28.48	1,322
Umicore	**15.92**	**9.96**	**391**	**- 60%**	15.92	24.90	977
Concentrix	**13.54**	**41.65**	**371** (2)	**- 54%**	13.17	88.88	807 (2)
Ontex	**19.98**	**8.39**	**138**	**+ 10%**	19.98	7.61	125
TotalEnergies	**0.01**	**53.37**	**14**	**- 13%**	0.01	61.60	16
GEA	**0.06**	**47.82**	**5**	**+ 27%**	0.06	37.69	4
Direct private assets			**3,305**	**+ 8%**			3,067
Affidea	**99.12**		**1,477**	**+ 24%**	99.15		1,195
Sanoptis	**83.28**		**969**	**+ 17%**	83.36		829
Voodoo	**15.04**		**302**	**+ 5%**	15.90		287
Parques Reunidos	**23.00**		**296**	**+ 0%**	23.00		296
Canyon	**49.76** (3)		**261**	**- 43%**	48.65 (3)		460
GBL Capital			**2,743**	**- 7%**			2,951
Sienna Investment Managers (4)			**137**	**+ 25%**			110
Portfolio			**15,290**	**- 13%**			17,488
Treasury shares			**851**	**- 29%**			1,206
Gross debt			**(3,070)**	**- 14%**			(3,578)
Concentrix note			**4**	**- 99%** (5)			476
Gross cash			**2,606**	**+ 141%**			1,080
NET ASSET VALUE			**15,681**	**- 6%**			**16,671**
Net asset value (EUR p.s.) (6)			**113.30**	**- 0%**			113.64
Stock price (EUR p.s.)			**66.05**	**- 7%**			71.22
Discount			**41.7%**	**+ 437 bps**			37.3%

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9412 CHF/EUR as of December 31, 2024 and 0.9260 CHF/EUR as of December 31, 2023 for SGS, (ii) 1.0389 USD/EUR as of December 31, 2024 and 1.1050 USD/EUR as of December 31, 2023 for Concentrix
(2) Including the market value of earn-out shares at December 31, 2024, i.e., EUR 5 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 1.37% as of December 31, 2024 and 1.34% as of December 31, 2023)
(4) Valued at the fair market value of the acquired management companies
(5) The Concentrix note was monetized in Q3 2024; GBL has residual exposure valued at EUR 4 million as of December 31, 2024
(6) Based on 138,400,000 shares as of December 31, 2024 and 146,700,000 shares as of December 31, 2023

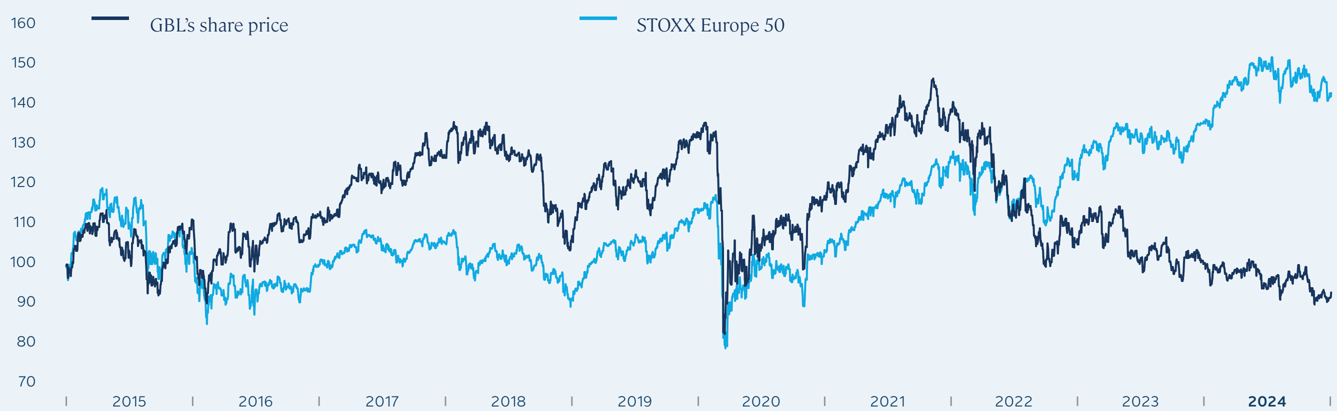
1.2.4 Historical data over 10 years

IN EUR MILLION	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net asset value at year end	**15,680.9**	16,671.5	17,775.5	22,501.1	20,497.9	20,349.4	16,192.7	18,888.0	16,992.2	15,188.1
Year-on-year change (in %)	**- 5.9**	- 6.2	- 21.0	+ 9.8	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5
Portfolio	**15,289.7**	17,487.6	19,535.1	22,712.5	21,339.5	20,626.6	16,686.1	18,825.7	16,300.4	15,457.2
Net cash/(net debt)	**(460.2)**	(2,021.9)	(2,671.2)	(990.5)	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7	(740.0)
Treasury shares	**851.4**	1,205.8	911.6	778.9	721.4	490.4	199.6	505.0	467.1	470.9
IN EUR										
Net asset value per share	**113.30**	113.64	116.18	143.91	127.03	126.11	100.35	117.06	105.31	94.13
Year-on-year change (in %)	**- 0.3**	- 2.2	- 19.3	+ 13.3	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5
Share price	**66.05**	71.22	74.58	98.16	82.52	93.96	76.08	89.99	79.72	78.83
Discount (in %)	**41.7**	37.3	35.8	31.8	35.0	25.5	24.2	23.1	24.3	16.3

Change in the share price in 2024

GBL's share price ended 2024 at EUR 66.05 and 2023 at EUR 71.22, a decrease of - 7.3%. At its highest closing price, the share reached EUR 71.90 (May 8, 2024) and at its lowest closing price (November 13, 2024), EUR 63.90.

Evolution of the share price over 10 years
(IN BASE 100)



1.2.5 Sector peers

	Headquarters	Market capitalization at year-end 2024	Issuer's[1] credit rating	
		IN EUR BILLION	S&P GLOBAL	MOODY'S
Investor AB	Sweden	78.3	AA-	Aa3
Exor	Netherlands	19.6	A-	Unrated
Industrivärden	Sweden	13.2	A+	Unrated
Wendel	France	4.1	BBB	Baa2
Kinnevik	Sweden	1.8	Unrated	Unrated
GBL	**Belgium**	**9.1**	**Unrated**	**A1**

Source: Bloomberg

Given (i) its geographical mandate, (ii) its positioning as engaged owner deploying permanent capital, (iii) its portfolio being primarily exposed to Investment Grade listed global companies and (iv) its size, GBL evolves in a narrow sector universe in which it identifies the peers mentioned above.

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

CHAPTER 2

Corporate Governance

2.1
CORPORATE GOVERNANCE STATEMENT

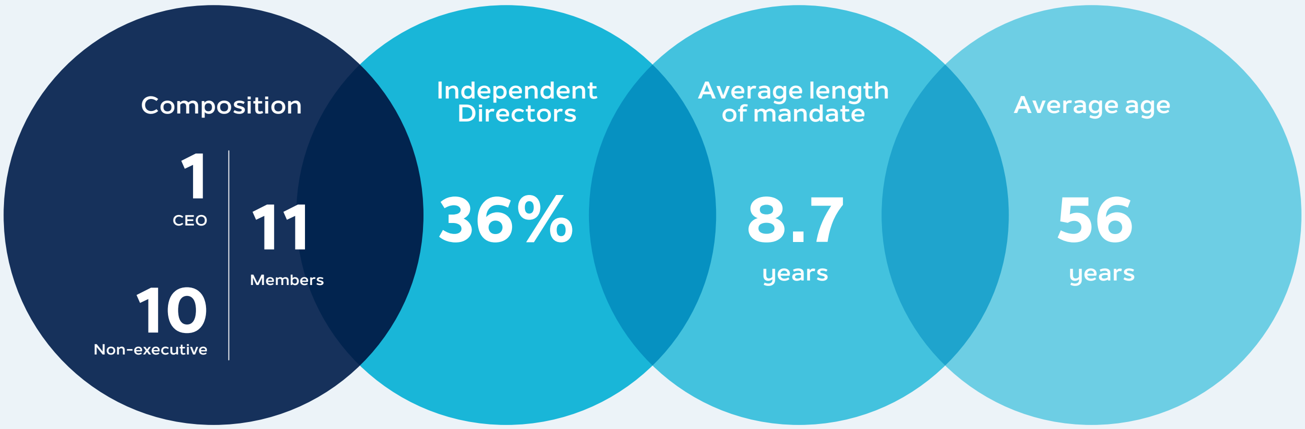
Groupe Bruxelles Lambert ("GBL" or the "Company") complies with all corporate governance regulations. In this context, it complies in particular with the provisions of the 2020 Belgian Corporate Governance Code (the "2020 Code")

The standards of conduct for members of GBL's Board of Directors and its specialized Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the "Charter").

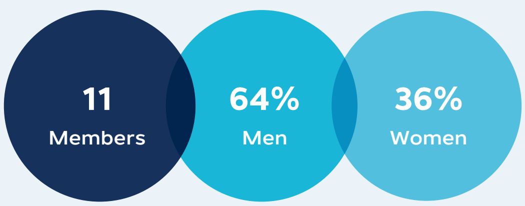
This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL securities. The Board of Directors has ensured that this document reflects the various legal developments in the field of corporate governance, including the 2020 Code. The updated document is available on the Company's website (www.gbl.com).

This Corporate Governance Statement describes the composition and functioning of GBL's Board of Directors and its Committees. It outlines the practical application of GBL's governance rules during the financial year ended December 31, 2024 and the period between the end of this financial year and the Board of Directors meeting on March 13, 2025. Furthermore, it lists the Company's deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Company's internal control and risk management systems.

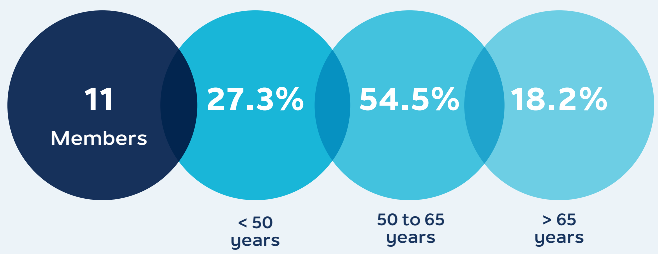
BOARD OF DIRECTORS



Percentage Men–Women

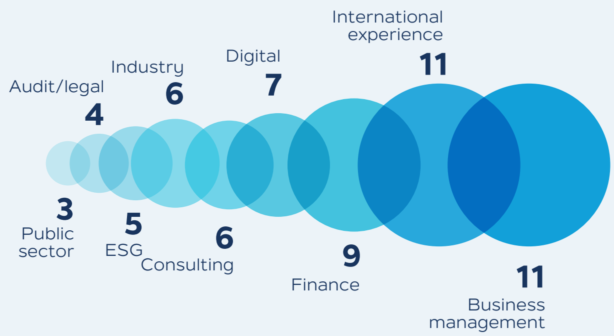


Age distribution



Number of Directors – Length of mandate

Number of Directors – Experience



2.2 BOARD OF DIRECTORS AND COMMITTEES

2.2.1 Board of Directors

2.2.1.1 Composition as at December 31, 2024

Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the controlling shareholding of the Company. GBL is controlled by Pargesa SA, a company governed by Swiss law, itself controlled by Parjointco SA, a company governed by Belgian law controlled jointly by the Frère and Power Corporation of Canada groups, under an agreement signed by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa SA, GBL and their respective designated subsidiaries. It was extended on December 16, 2012 and shall expire in 2029 if not renewed.

As at December 31, 2024, out of a total of eleven members, GBL's Board includes six representatives proposed by the controlling shareholder, Pargesa SA. Subject to the approval of the Ordinary General Meeting, the Board of Directors will be composed of twelve members as from May 2, 2025, of which six representatives of the controlling shareholder.

The shareholding structure dictates the composition of the Board of Directors as at December 31, 2024. It deviates from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control structure also justifies the presence, as at December 31, 2024, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (two members out of four) and Governance and Sustainable Development Committee (one member out of three).

It is also in this context that GBL has developed a diversity policy for its Board of Directors in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups.

The Company ensures the presence and contribution of Directors from different backgrounds and with diverse skills, as well as a sufficient number of independent Directors, thereby ensuring that the interests of all the Company's shareholders are respected.

It has also gradually increased the number of women on its Board and Committees, in accordance with the Law of July 28, 2011, which aims to guarantee the presence of women on the Board of Directors of listed companies.

GBL's Board of Directors has four independent Directors and four female Directors out of a total of eleven members. This tighter and enhanced set up provides GBL with more agile governance that is better adapted to the group's strategic challenges.

Proposed appointments to the 2025 Ordinary General Meeting

The Ordinary General Meeting of May 2, 2025 is invited to appoint Johannes Huth as Director for a period of four years.

Johannes Huth

Born on May 27, 1960
in Heidelberg,
of German nationality

Johannes Huth joined KKR in 1999 and became Senior Advisory Partner in 2024. Prior to that, he was a Partner of KKR and Chairman of KKR's operations in Europe, the Middle East and Africa. Johannes Huth is Director of Axel Springer SE, Coty Inc, Roompot and Marshall Wace Ltd.

Before joining KKR, he was a member of Investcorp's Management Committee and was also responsible for the company's operations in Europe from January 1991 to January 1999. From June 1986 to January 1991, he was with Salomon Brothers, where he was Vice Chairman in the mergers and acquisitions departments in London and New York.

Johannes Huth holds a B.Sc from the London School of Economics and an MBA from the University of Chicago.

The mandates of Claude Généreux, Alexandra Soto, Agnès Touraine and Jacques Veyrat expire at the end of the Ordinary General Meeting of May 2, 2025. The Ordinary General Meeting is therefore asked to reappoint them as Director for a period of four years, i.e., until the end of the 2029 General Meeting called to approve the accounts for the 2028 financial year.

The independence of two Directors, Agnès Touraine and Jacques Veyrat, is to be established during the General Meeting, subject to their confirmation as Directors. To qualify for independent status, a Director must, in accordance with the Charter, meet the requirements of Article 7:87 of the Code on companies and associations and Article 3.5 of the 2020 Code. The Board of Directors is of the opinion that, in light of the criteria of the Code on companies and associations and the 2020 Code, Agnès Touraine and Jacques Veyrat qualify for independent status. They have also confirmed their independence in writing, on January 22, 2025 and February 14, 2025, respectively.

	Start of mandate	End of current mandate	Audit Committee	Governance and Sustainable Development Committee
CHAIRMAN OF THE BOARD OF DIRECTORS				
PAUL DESMARAIS, Jr.	1990	2027	_	_
VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS				
SÉGOLÈNE GALLIENNE - FRÈRE	2015	2027	_	_
CEO				
IAN GALLIENNE	2009	2028	_	_
DIRECTORS				
PAUL DESMARAIS III	2014	2026	_	_
BARON CEDRIC FRÈRE	2015	2027	_	_
CLAUDE GÉNÉREUX	2019	2025	Member	Member
ALEXANDRA SOTO	2021	2025	Member	_
INDEPENDENT DIRECTORS				
MARY MEANEY	2023	2027	Member	-
AGNÈS TOURAINE	2018	2025	Chairwoman	-
CHRISTIAN VAN THILLO	2023	2027	-	Member
JACQUES VEYRAT	2021	2025	-	Chairman
HONORARY CHAIRMAN				
BARON FRÈRE (ALBERT) †				

At the end of the Ordinary General Meeting of May 2, 2025, Ian Gallienne will take the Chairmanship of the Board of Directors and Paul Desmarais, Jr. the Vice Chairmanship replacing Ségolène Gallienne - Frère.

2.2.1.2 Information on the Directors(1)

Main activity and other offices held by members of the Board of Directors

The full list of offices held by members of the Board of Directors during the last five years can be found on pages 50 to 53 of this report. The list of offices held in listed companies during the 2024 financial year can be found on pages 35 and 36.

Paul Desmarais, Jr.

Chairman of the Board of Directors

Age

70
Born on July 3, 1954
in Sudbury, Ontario, Canada

Nationality

Canadian

Contact address

Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3
(Canada)

Number of GBL shares held as at March 13, 2025

12,250

Education & experience

- Paul Desmarais, Jr. has a degree in business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.
- He joined Power Corporation of Canada in 1981 and took up the position of Vice-President the following year.
- In 1984, he guided the creation of the Power Financial Corporation to consolidate, under the same banner, the main financial holdings of Power.
- Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, President and Chief Operating Officer from 1986 to 1989, Executive Vice Chairman of the Board from 1989 to 1990, Executive Chairman of the Board from 1990 to 2005, Chairman of the Executive Committee from 2006 to 2008, Executive Co-Chairman of the Board from 2008 to 2020, and has been Chairman of the Board since 2020.
- He also served as Vice-President of the Board of Power Corporation from 1991 to 1996. He was Co-Chief Executive Officer of Power Corporation from 1996 to 2020 and has been Chairman of the Board of Power Corporation since 1996.
- He has been a Director of Groupe Bruxelles Lambert since 1990.

Ségolène Gallienne - Frère

Vice Chairwoman of the Board of Directors

Age

47
Born on June 7, 1977
in Uccle, Belgium

Nationality

Belgian

Contact address

Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Number of GBL shares held as at March 13, 2025

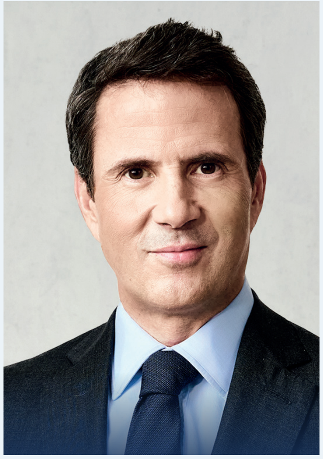
6,750

Education & experience

- Ségolène Gallienne - Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).
- Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communications at Dior Fine Jewelry.
- She is currently a Director of various French and international companies (including Christian Dior SE, Canal+ SA, Château Cheval Blanc SAS, FG Investment, FG Participations, SG Gestion and Power Corporation of Canada), Chairwoman of the Board of Directors of FG Bros and Diane SA, a company that specializes in the art trade, as well as Chairwoman of the Strategic Committee of Maison de Champagne Lenoble.
- She has been a Director of Groupe Bruxelles Lambert since 2015.

(1) As communicated individually to the Company by each member of the Board of Directors

Ian Gallienne



CEO

Age

53
Born on January 23, 1971
in Boulogne-Billancourt, France

Nationality

French and Belgian

Contact address

Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Number of GBL shares held as at March 13, 2025

50,000

Education & experience

- Ian Gallienne has an MBA from INSEAD in Fontainebleau.
- He began his career in Spain in 1992, as co-founder of a commercial company.
- From 1995 to 1997, he was a director of a consulting firm that specializes in turning around struggling businesses in France.
- From 1998 to 2005, he was Manager of the private equity fund Rhône Capital LLC in New York and London.
- In 2005, he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.
- In 2012, he became CEO of Groupe Bruxelles Lambert, of which he had been a Director since 2009.
- He has been solely responsible for the operational management of the Company since the 2019 Ordinary General Meeting.

Paul Desmarais III

Director

Age

42
Born on June 8, 1982
in Montreal, Quebec, Canada

Nationality

Canadian

Contact address

Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3
(Canada)

Number of GBL shares held as at March 13, 2025

1,850

Education & experience

- Paul Desmarais III has a Bachelor's degree in economics from Harvard University and an MBA from INSEAD in Fontainebleau.
- He began his career in 2004 at Goldman Sachs in the United States.
- In 2010, he took up a role at Imerys in France as a project manager, and in 2012 joined Great-West Lifeco (Canada) as Assistant Vice-President of Risk Management.
- In May 2014, he was appointed Vice-President of Power Corporation of Canada and Power Financial Corporation.
- He has been a Director of Groupe Bruxelles Lambert since 2014.

Cedric Frère

Director

Age

40
Born on April 13, 1984
in Charleroi, Belgium

Nationality

Belgian and French

Contact address

Frère-Bourgeois Holding
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Number of GBL shares held as at March 13, 2025

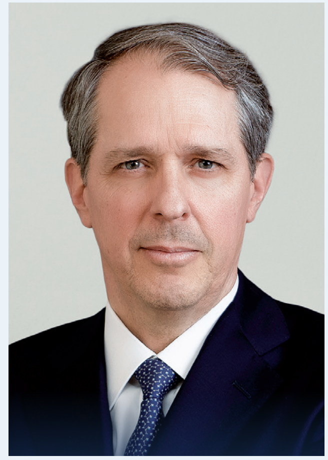
1,850

Education & experience

- Cedric Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).
- He began his career in 2007 in the banking sector, where he held several positions, including in Paris, London and Brussels.
- In 2010, he joined Compagnie Nationale à Portefeuille (CNP) in Belgium, a current subsidiary of Frère-Bourgeois Holding SA, of which he is the CEO.
- He is the Chairman of the Board of Directors of CNP (since May 21, 2024) and Executive Chairman of Carpar.
- He also has Director mandates in various companies including Financière de la Sambre SA, Eagle Capital SA, Parjointco SA and Château Cheval Blanc SAS.
- He is the Chairman of the Board of Directors of Cheval Blanc Finance SAS.
- He has been a Director of Groupe Bruxelles Lambert since 2015.

Claude Généreux

Director



Age

62
Born on April 10, 1962
in Montreal, Quebec, Canada

Nationality

Canadian

Contact address

Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3
(Canada)

Number of GBL shares held as at March 13, 2025

2,750

Education & experience

- Claude Généreux has a degree in engineering from McGill University and a degree in politics and economics from Oxford University (Rhodes Scholar).
- Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice-President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.
- He is also a Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he assisted major companies operating in the financial services, energy and resources sectors and took up various global leadership roles (energy sector, global recruitment, evaluation and Partners elections). Claude Généreux helped to launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.
- He is a Governor Emeritus of the Board of Governors of McGill University, on which he served from 2010 to 2023.
- He is a member of the Board of Directors of the Rhodes Scholarships for Canada and of the Sauvé Foundation.
- He has been a Director of Groupe Bruxelles Lambert since 2019.

Mary Meaney

Director

Age

52
Born on May 31, 1972
in Corpus Christi, USA

Nationality

French and American

Contact address

72 rue du Château
62500 Tilques
(France)

Number of GBL shares held as at March 13, 2025

700

Education & experience

- Mary Meaney holds a degree in Public and International Affairs from Princeton University and a PhD in Political Science from Oxford University.
- She spent her career at McKinsey and is named Senior Partner in 2013. During these 24 years, she has acquired a broad and international expertise (consumer goods, chemicals, oil/gas, healthcare, telecom, public sector), and has also held various positions within the governance bodies of the consulting firm.
- She is now Director of listed companies (Syensqo) and also technology companies (including Beamery) as well as of Imperial College and Imperial College Business School.
- Mary Meaney supports several philanthropic projects. She has been actively involved in the development of the TeachFirst access to education network as well as providing aide to Ukrainians displaced by the war with Solidarité Ukraine - St Omer.
- She has been a Director of Groupe Bruxelles Lambert since 2023.

Alexandra Soto

Director

Age

56
Born on October 21, 1968
in Rueil-Malmaison, France

Nationality

French

Contact address

Lazard
50 Stratton Street
London W1J 8LL
(United Kingdom)

Number of GBL shares held as at March 13, 2025

1,150

Education & experience

- Alexandra Soto is a graduate of the École des Hautes Études Commerciales (Paris).
- She began her career in 1990 in London as an investment banker at Morgan Stanley & Co International plc.
- In 1993, she was appointed Associate Investment Banker at Lazard & Co Ltd, before being promoted to Partner in 2000.
- During her career, she has advised major European companies.
- She was a member of the Board of Directors of Lazard Frères Banque SA from 2010 to 2014.
- She is currently COO of Lazard Group.
- She was also a non-executive Director on the Board of Directors and Audit Committee of Bull SA from 2010 to 2014 and a member of the Supervisory Board of METRO AG from 2017 to 2022.
- She has been a Director of Groupe Bruxelles Lambert since 2021.

Agnès Touraine

Director

Age

69
Born on February 18, 1955
in Neuilly-sur-Seine, France

Nationality

French

Contact address

5, rue Budé
75004 Paris (France)

Number of GBL shares held as at March 13, 2025

1,500

Education & experience

- Agnès Touraine has a law degree from the Sciences Po (Paris) and an MBA from Columbia University.
- She is founding President of Act III Consultants, a consulting firm dedicated to digital transformation.
- She was previously CEO of Vivendi Universal Publishing (video games and publishing), after spending ten years at the Lagardère group and five years at McKinsey.
- She is the Chairwoman of the Board of Directors of Rexel and sits on the Board of SNCF.
- She was previously a Director of Proximus (until November 30, 2023), Tarkett, Darty plc, Cable & Wireless plc and Neopost.
- She also sits on the Board of Directors of various non-profit organizations such as IDATE (Institut de l'Audiovisuel et des Télécommunications en Europe) and the French American Foundation. She chaired the Institut Français des Administrateurs (IFA) from 2014 to 2019.
- She has been a Director of Groupe Bruxelles Lambert since 2018.

Christian Van Thillo

Director

Age

62
Born on March 25, 1962
in Antwerp, Belgium

Nationality

Belgian

Contact address

DPG Media Group
Mediaplein 1
2018 Antwerp (Belgium)

Number of GBL shares held as at March 13, 2025

700

Education & experience

- Christian Van Thillo has a law degree from the Catholic University of Leuven (Belgium) having graduated in 1986, and a degree from the Duke Fuqua School of Business (United States) in 1989.
- In 1990, he became CEO of De Persgroep, a Belgian press and media group, and since 2020 he has been Executive Chairman of DPG Media Group, the group's parent company.
- Between 2002 and 2005, he was a member of the Supervisory Board of Bertelsmann AG, the largest media company in Europe, and was Regent of the National Bank of Belgium from 2003 to 2008.
- He has been Chairman of the European Publishers' Council since 2015.
- He has been a Director of Groupe Bruxelles Lambert since 2023.

Jacques Veyrat

Director

Age

62
Born on November 4, 1962
in Chambéry, France

Nationality

French

Contact address

Impala
4, rue Euler
75008 Paris (France)

Number of GBL shares held as at March 13, 2025

1,400

Education & experience

- Jacques Veyrat is a graduate of the École Polytechnique (Paris) and a member of the Corps des Ponts et Chaussées.
- He began his career at the Ministry of Finance (Treasury Department) from 1989 to 1993, then at the office of the Minister of Equipment from 1993 to 1995. He was then appointed General Manager of Louis Dreyfus Armateurs.
- In 1998, he founded Louis Dreyfus Communications, which later became Neuf Cegetel. From 2008 to 2011, he was Chairman of the Louis Dreyfus Group.
- In 2011, he created Impala, a holding company which is the reference shareholder of approximately twenty companies operating in the energy sector among others with Direct Énergie and Neoen. He is a Director of Iliad and Fnac Darty.
- He has been a Director of Groupe Bruxelles Lambert since 2021.

Appointment of Directors

Directors are appointed on the basis of the procedures and selection criteria described in Chapter III, point A. 2. of the Charter (which comply with the 2020 Code), as well as the Company's Diversity & Inclusion Policy. The Governance and Sustainable Development Committee is responsible for the selection process of Directors.

Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information provided includes a description of the Committee's duties and any other information relating to its tasks. New Director can also speak to the CEO to obtain any information that is useful or required in order to carry out its duties. Where applicable, one or more meetings are arranged with the CFO and the General Secretary to ensure that the new Director receives proper training.

Throughout their mandate, Directors update their skills and develop their knowledge of the Company in order to carry out their responsibilities as members of the Board of Directors and Committees.

Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as at December 31, 2024, both in Belgium and abroad.

Two figures are given for the number of offices: the first figure represents the total number of offices held, and the second smaller or equal number is obtained by consolidating all offices held within the same group and representing it in its various holdings.

The specific nature of a holding company is to hold investments, the performances of which must be monitored by the company's managers. In this context, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter deviates from the provision 5.5 of the 2020 Code.

	Number of offices	Name of the listed company
Paul Desmarais, Jr.	5/1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc (CDN) IGM Financial Inc (CDN) Groupe Bruxelles Lambert (B)
Ségolène Gallienne - Frère	4/4	Canal+ SA (F) Christian Dior SE (F) Groupe Bruxelles Lambert (B) Power Corporation of Canada (CDN)
Ian Gallienne	5/1	Groupe Bruxelles Lambert (B) adidas AG (D) Imerys (F) Pernod Ricard (F) SGS SA (CH)
Paul Desmarais III	1/1	Groupe Bruxelles Lambert (B)
Cedric Frère	1/1	Groupe Bruxelles Lambert (B)
Claude Généreux	3/1	Great-West Lifeco Inc (CDN) IGM Financial Inc (CDN) Groupe Bruxelles Lambert (B)

	Number of offices	Name of the listed company
Mary Meaney	2/2	Groupe Bruxelles Lambert (B) Syensqo (B)
Alexandra Soto	1/1	Groupe Bruxelles Lambert (B)
Agnès Touraine	2/2	Groupe Bruxelles Lambert (B) Rexel (B)
Christian Van Thillo	1/1	Groupe Bruxelles Lambert (B)
Jacques Veyrat	3/3	Fnac Darty (F) Groupe Bruxelles Lambert (B) Illiad (F)

Family ties between members of the Board of Directors

- Ian Gallienne is married to Ségolène Gallienne - Frère.
- Paul Desmarais, Jr. is the father of Paul Desmarais III.
- Cedric Frère is the nephew of Ségolène Gallienne - Frère.

Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance as provided for in GBL's Diversity & Inclusion Policy.

The activity exercised and offices held by Directors reflect their individual expertise and experience.

No convictions for fraud, charges and/or official public sanctions

None of the Directors has been convicted of fraud, charged and/or received an official public sanction from a governmental or regulatory authority within the last five years.

Likewise, none of the Directors has been banned by a court from being a member of a management, executive or supervisory body or being involved in the management or conduct of an issuer's activities within the last five years. None of the Directors is subject to any management ban within the meaning of the law of May 4, 2023 on the central Register of management bans.

Bankruptcy, receivership or liquidation of companies in which a Director has been an executive within the last five years

None of the Directors has been subject to bankruptcy, receivership or liquidation within the last five years.

Potential conflicts of interest between members of the Board of Directors

The following theoretical potential conflicts of interest have been identified:

- Cedric Frère and Ségolène Gallienne - Frère hold various positions within the Frère group;
- Paul Desmarais, Jr., Paul Desmarais III and Claude Généreux hold various directorships within the Power Corporation of Canada group.

Arrangements or agreements entered into with the main shareholders

The Company has not entered into any arrangements or agreements with the main shareholders under which the Directors were selected as members of the Board of Directors.

Restriction on the sale of GBL shares

To the Company's knowledge, there are no restrictions on the sale by a Director of the GBL shares that they hold, except for the stipulations regarding lock-up periods and closed periods provided for in the remuneration policy.

2.2.1.3 Delegation of day-to-day management

Composition

As at December 31, 2024, day-to-day management is undertaken by Ian Gallienne, CEO.

Johannes Huth will take over the day-to-day management as from May 2, 2025 and will then become Managing Director replacing Ian Gallienne.

Remit of the CEO

The CEO is responsible for the day-to-day management of the group.

He prepares strategic choices, researches and analyzes investment projects, studies divestments and examines the company's medium- and long-term financing needs. He presents his proposals to the Board of Directors for deliberation. The CEO reports to the Board of Directors on the progress of GBL's business, in particular on the development of the investments and financial management of the group.

Evaluation of the CEO

On an annual basis, the Board, after having consulted the Governance and Sustainable Development Committee, assesses the performance of the CEO and the achievement of the Company's strategic objectives in relation to the agreed measures and targets.

Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO.

The meeting on the 2024 financial year was held on November 4, 2024 (for more details, see "Effectiveness and assessment of the Board" on page 37 of this annual report).

2.2.1.4 Powers and functioning of the Board of Directors

The powers and functioning of the Board of Directors are described in Chapter III, points A. 4.1. and 4.2. of the Charter.

2.2.1.5 Board meetings held in 2024 and attendance of Directors

The Board of Directors met eleven times in 2024, with a weighted average attendance rate by Directors of 89.26% for all the meetings.

Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Paul Desmarais, Jr.	100.00%
Ségolène Gallienne - Frère	72.73%
Ian Gallienne	100.00%
Paul Desmarais III	63.64%
Cedric Frère	100.00%
Claude Généreux	90.91%
Mary Meaney	90.91%
Alexandra Soto	100.00%
Agnès Touraine	100.00%
Christian Van Thillo	90.91%
Jacques Veyrat	72.73%
TOTAL	**89.26%** (1)

(1) Attendance rate calculated based on the weighted attendance of all members during their term of office

The Board of Directors devotes a significant part of its activity to the development of the Company's strategic plans and in particular to the examination of investment and divestment projects.

The March and July meetings of the Board of Directors traditionally include the approval of the consolidated financial statements and the parent company financial statements at December 31 and June 30.

The May and November meetings focus on the quarterly results. At each of these meetings, the year-end earnings forecasts are examined, as well as GBL's cash and debt situation and stock market trends. The portfolio of investments is generally on the agenda of all meetings. The Board reviews and approves, where appropriate, the recommendations of the Committees.

The Board of Directors, during its meetings of March 14, 2024 and of May 2, 2024 approved the sales of adidas shares. The Board meeting of March also reviewed the mapping of the group's risks (including cybersecurity risks) and set the agenda for the Ordinary and Extraordinary General Meetings.

2.2.1.6 Effectiveness and assessment of the Board

In accordance with its internal rules of procedure (see Chapter III, point A. 4.2.6. of the Charter), the Board of Directors assesses its own performance every three years on the basis of an individual questionnaire. This questionnaire covers the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the interaction of the Board of Directors with the CEO. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO. The scope of this evaluation extends to the Audit Committee and the Governance and Sustainable Development Committee.

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the CEO occurred in 2022. The results were reported to the Board at its meeting of November 3, 2022 and were satisfactory. A new assessment shall take place in 2025.

The meeting of the non-executive Directors in the absence of the CEO, covering the 2024 financial year, was held on November 4, 2024.

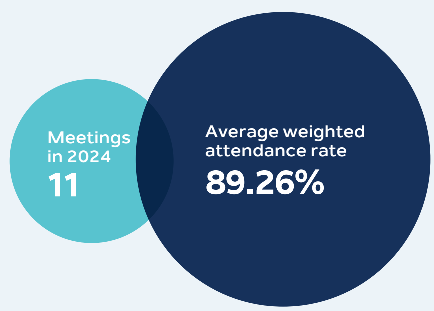
The following items were raised:

- the quality of the relationship between the CEO and the Board of Directors;
- the information provided by the CEO;
- the assessment of the CEO by the Board of Directors;
- the delimitation of tasks of the CEO and of the Board of Directors;
- the opportunity for Directors to meet with the CEO outside of Board meetings.

Each of these matters was deemed satisfactory.

When the mandate of each Director expires, the Board of Directors assesses its attendance at meetings of the Board or the Board Committees, its level of engagement and its constructive involvement in debates and decision-making, in accordance with a pre-established and transparent procedure.

Board of Directors



2.2.2 Board Committees

The Board of Directors is assisted by the Governance and Sustainable Development Committee and the Audit Committee, which carry out their activities under its responsibility.

The internal rules of procedure of each of these Committees are set out in Appendix 1 of the Charter.

2.2.2.1 Governance and Sustainable Development Committee

Composition

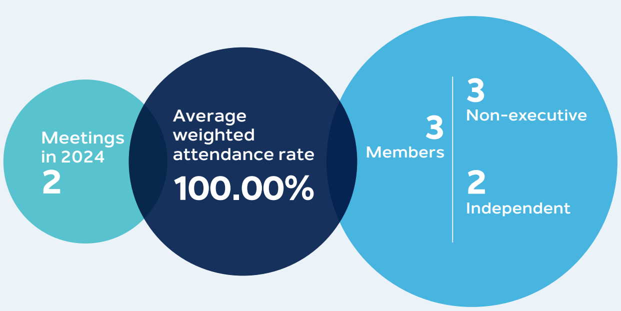
As at December 31, 2024, the Committee has three members and is chaired by Jacques Veyrat, independent Director. The mandate of the Committee's members corresponds to their term of office as Director.

Members of the Governance and Sustainable Development Committee	Current mandate	Attendance rate
Claude Généreux	2021-2025	100.00%
Christian Van Thillo	2023-2027	100.00%
Jacques Veyrat	2021-2025	100.00%
TOTAL		**100.00%** (1)

(1) Attendance rate calculated based on the weighted attendance of all members during their term of office as Committee members

All members of the Governance and Sustainable Development Committee are non-executive Directors, two of whom are independent. They possess the necessary expertise in the areas of governance and remuneration policy.

Governance and Sustainable Development Committee



Frequency and content of meetings

The Governance and Sustainable Development Committee met two times in 2024. As shown in the table above, there was a 100.00% weighted average attendance rate for Directors for all the meetings in 2024.

The Governance and Sustainable Development Committee shall, among other things, exercise the responsibilities of the remuneration committee referred to in Section 7:100 of the Code on companies and associations and the responsibilities of the nomination committee as defined in the 2020 Code, Section 4.19 et seq.

At these meetings, the Committee mainly focused on the following issues:

- review of the Company's governance and recommendation on the Board's Committees;
- changes in the composition of the Board of Directors, its Committees and the Management;
- proposal for option plan to be granted in 2024 to the CEO and setting of the parameters and conditions of exercise;
- drafting of the remuneration report and review of other corporate governance texts regarding the appointment and remuneration of Directors to be published in the Annual Report 2023;
- drafting of the report by the Chairman of the Governance and Sustainable Development Committee to the Ordinary General Meeting of May 2, 2024;
- preparation and review of the annual assessment of the interaction between the CEO and non-executive Directors;
- review of the application of the Code of Conduct and Ethics;
- monitoring of ESG issues at GBL ("GBL as a company"), including diversity and employee training and satisfaction;
- review of GBL's commitments (including SBTi and CDP) on ESG issues.

In 2024, it also reviewed the principles governing the functioning of the Board and Committees. It believes that the governance of the Company complies with the regulations in force, the 2020 Code and best practices, taking into account the shareholding structure.

2.2.2.2 Audit Committee

Composition

As at December 31, 2024, the Audit Committee is made up of four members, two of whom are independent within the meaning of Article 7:87 of the Code on companies and associations and the 2020 Code. These members are Agnès Touraine, Chairwoman of the Committee, and Mary Meaney. The other members, namely Claude Généreux and Alexandra Soto, are representatives of the controlling shareholder.

The mandate of the Committee's members corresponds to their term of office as Director.

Member of the Audit Committee	Current mandate	Attendance rate
Claude Généreux	2021-2025	83.33%
Mary Meaney	2023-2027	83.33%
Alexandra Soto	2021-2025	100.00%
Agnès Touraine	2021-2025	100.00%
TOTAL		**91.67%** (1)

(1) Attendance rate calculated on the basis of the weighted attendance of all members during their term of office as Committee members

All Committee members are non-executive Directors and have accounting and auditing expertise as a result of their education or professional experience. Furthermore, the members have collective expertise in the Company's areas of activity.

Frequency and content of meetings

The Audit Committee met six times in 2024, with an attendance rate by its members of 91.67% for all meetings, as shown in the table above.

The Chief Financial Officer and the Company's Statutory Auditor attended all meetings.

At these meetings, the Audit Committee examined the accuracy and fair presentation of GBL's accounts and consolidated financial statements and performed its monitoring responsibilities in respect of control in the broadest sense, in particular with regard to the quality of internal controls and information provided to shareholders and the markets.

In 2024, the Committee examined the following items:

- review of the Company's annual and half-year consolidated financial statements and consolidated quarterly results;
- review of the Company's annual and half-year accounts;
- review of draft press releases for publication, the annual report and half-year report;
- review of short and medium-term forecasts;
- analysis of financial position, review of the market and cash flow forecasts;
- review of accounting treatments and the book value of investments;
- review of the results of the impairment tests carried out on consolidated companies and accounted for by the equity method;
- analysis and monitoring of the accounting impacts of the investments in private assets;
- monitoring of trends in the activities of GBL Capital and Sienna Investment Managers, methods of valuation and accounting for investments and returns, review of underlying transactions;
- monitoring of yield enhancement activities, including the management of derivatives;
- monitoring of the implementation of the law of December 2, 2024, on the publication by certain companies and groups of sustainability information and the assurance of sustainability information ("CSRD");
- monitoring of the major ongoing litigations;
- review of the risk and assessment by the Statutory Auditor of the operational effectiveness of the internal control systems;
- review and monitoring of the independence of the Statutory Auditor.

2.2.2.3 Assessment of the functioning and performance of the Committees of the Board of Directors

According to developments in and the effectiveness of their work, the various Committees may, at any time, propose changes to their internal rules of procedure. The Charter therefore does not establish a regular procedure for reviewing the internal rules of procedure of the Committees.

The functioning and performance of each Committee are measured and analyzed as part of the triennial performance assessment of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose for members of the respective Committees.

The interaction between the CEO and non-executive Directors is also assessed within the Audit Committee and the Governance and Sustainable Development Committee.

2.3 REMUNERATION OF CORPORATE OFFICERS

2.3.1 Remuneration policy

This remuneration policy was approved by the General Meeting of May 2, 2024 with effect from January 1, 2024.

The CEO's remuneration is revised every three years to bring it in line with market practices based on an in-depth benchmark exercise to ensure greater alignment with shareholders, in consultation with the CEO.

As part of the governance changes referred to under point 2.2.1.3, the Ordinary General Meeting of May 2, 2025 is invited to give its opinion on the modification of the remuneration policy which is described in more detail under section 2.3.1.1 below.

The main changes are intended to increase the exposure of the CEO to the share price of GBL share and thereby increase his alignment with the one of the shareholders by (i) cancelling all variable remuneration in cash and by (ii) providing an increasing stock options plan covering a three-year period. It is also proposed to fix the severance benefits of the CEO at twelve months' gross annual fixed remuneration.

Following the governance changes which will be made subject to the approval of the Ordinary General Meeting of May 2, 2025, it is also proposed to review the remuneration of the non-executive Directors.

2.3.1.1 Remuneration policy for the CEO

Remuneration policy in force for financial year 2024

Principles

The Board of Directors sets the remuneration of the CEO following counsel from the Governance and Sustainable Development Committee, which is composed of a majority of independent Directors (including the Chairman of the Committee) which contributes to preventing conflicts of interest relating to the remuneration policy.

The CEO remuneration principles are intended to:

- contribute to the sustainable alignment between the shareholders and the CEO, by increasing his investment in GBL shares and the exposure to the total portfolio of GBL;
- link the CEO's long-term remuneration to the Company's long-term performance by linking the exercise of the options to financial performance conditions;
- ensure consistency between the remuneration of the CEO and the remuneration of GBL's staff in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.

The remuneration of the CEO is subject to a thorough benchmark [1] exercise performed with the assistance of a specialized external consultant. This analysis follows a rigorous process that included an examination of best practices and recommendations in terms of remuneration, which led to the implementation of an attractive and balanced remuneration policy.

Structure of the CEO's remuneration

1. Fixed

Base salary

The fixed annual gross remuneration of the CEO is EUR 1,200,000.

Pension and other benefits

The CEO benefits from a defined-contribution pension plan, into which 21% of his fixed annual gross remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, Directors' and Officers' (D&O) liability insurance and a company car.

2. Variable

Yearly cash

The first pillar of variable remuneration is intended to remunerate the annual contribution of the CEO. It is in no way guaranteed, and its amount is determined according to the effective achievement of precise and quantifiable objectives.

These precise and quantifiable objectives are as follows:

Strategic Condition	**35%**	20% of deployed capital allocated to private assets (excluding share buybacks)
Financial Condition	**35%**	Loan To Value ratio below 10% through the cycle (as referred to on page 132 of this annual report)
ESG Condition	**20%**	GBL employee satisfaction survey over 67%, with 55% participation minimum
	10%	Team retention

The Board sets a percentage of variable annual remuneration which can only be awarded in the event of achievements beating the above-mentioned objectives. This percentage may not exceed 50% of the gross fixed annual reference remuneration (i.e., EUR 600,000).

To determine the amount of annual variable remuneration to be granted, if applicable, the Board of Directors – on recommendation of the Governance and Sustainable Development Committee – assesses the performance of the CEO at the end of each financial year with regard to fixed objectives. The annual variable remuneration shall, where applicable, be paid by GBL to the CEO in the first half of the following year.

(1) The companies selected for the benchmark exercise are: 3i Group, Ackermans & van Haaren, Eurazeo, Exor, Peugeot Invest, Industrivärden AB, Investor AB, Kinnevik AB, Sofina and Wendel

2. Variable (continued)

Multi-year cash

The second pillar of variable remuneration is intended to further align the interests of the CEO with those of the shareholders and encourages the CEO to adopt a long-term view.

The multi-year variable remuneration covers a three-year period and is based on precise and quantifiable objectives linked to the execution of the strategic plan (including the evolution of the portfolio) and the implementation of other value-creating initiatives.

Strategic Condition	**35%**	GBL discount for the period July 1 - December 31, year 3 lower than the GBL discount for the period July 1 - December 31, year 1
Financial Condition	**35%**	GBL credit rating no lower than Baa2
ESG Condition	**10%**	40% of the portfolio with 1.5°C climate targets validated by the Science Based Targets initiative
	10%	Governance roadshows
	10%	Implementing an ambitious diversity policy

The Board sets a percentage of multi-year cash variable remuneration that can only be awarded when performance exceeds the objectives set out above. This percentage is a maximum of 50% per year of the gross fixed annual reference remuneration (i.e., EUR 600,000).

To determine the amount of multi-year cash variable remuneration to be granted, if applicable, the Board of Directors – on recommendation from the Governance and Sustainable Development Committee – assesses the performance of the CEO every three years with regard to the objectives set over the three-year period.

The multi-year cash variable remuneration shall, if applicable, be paid by GBL to the CEO in the first half of the year following the period in question.

3. Stock options on shares

The CEO is awarded an annual stock option plan connected to a GBL subsidiary, invested primarily in GBL shares and incidentally in a mix of listed portfolio shares (the "Subsidiary"). These shares would be acquired through equity and financing (banking or intra-group). The debt of this Subsidiary would be guaranteed by GBL. Interest would be financed by dividends received.

At the time of grant, the value of the options granted to the CEO would represent between EUR 2.5 million and EUR 3.5 million maximum (i.e., between 105% and 145% of his annual gross fixed and target annualized gross variable remuneration).

The CEO would receive options on a class of shares of the Subsidiary which are vested and exercisable up to 50% as from the 3rd anniversary of the grant and up to the balance as from the 4th anniversary (subject to the leaver provisions).

Those options have a maximum term of 10 years after their issue.

4. Directorships

The CEO receives directly the remuneration for the directorships he holds in the portfolio companies. The CEO receives no remuneration for his position as Director of GBL as such.

5. Rights of recovery

The Board of Directors may decide to cancel, in full or in part, and/or modify the conditions of options granted to the CEO that are not yet exercisable if the CEO, in connection with his duties within the Company, has caused a loss that is extremely harmful to the Company.

6. Contract and severance benefits

Under an open-ended service contract, the CEO is entitled, in the event of unjustified withdrawal from office on serious grounds, to an indemnity representing eighteen months' gross annual fixed remuneration.

7. Minimum ownership threshold of GBL shares

The CEO must own GBL shares for an amount equivalent to one year's gross annual fixed remuneration, it being specified that he must retain these shares for at least six months after the end of his contract with the Company if he decides to leave the group voluntarily.

The equivalence between the value of the position in shares and the value of the remuneration in question is verified each year in May.

8. Temporary exemption from remuneration policy

In exceptional circumstances, to be assessed on a case-by-case basis, and only if it is in the long-term interests and sustainability of the Company, the Board of Directors may, following a reasoned opinion of the Governance and Sustainable Development Committee, grant certain exemptions to this remuneration policy. In this case, the procedure laid down in section 2.3.1.1 must be followed. Any authorized derogation shall be explained in the remuneration report for the relevant financial year.

Remuneration policy submitted for the approval of the Ordinary General Meeting of May 2, 2025

Principles

The Board of Directors sets the remuneration of the Managing Director following the advice from the Governance and Sustainable Development Committee, which is composed of a majority of independent Directors (including the Chairman of the Committee) thus helping to prevent conflicts of interest relating to the remuneration policy.

The Managing Director remuneration principles are intended to:

- contribute to sustainable alignment between shareholders and the Managing Director, by increasing his investment in GBL shares and the exposure to the total portfolio of GBL;
- link the Managing Director's long-term remuneration to the Company's long-term performance by linking the exercise of the options to financial performance conditions;
- ensure consistency between the remuneration of the Managing Director and the remuneration of GBL's staff in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.

The remuneration of the Managing Director is subject to thorough benchmark [1] exercise performed with the assistance of a specialized external consultant. This analysis followed a rigorous process that included an examination of best practices and recommendations in terms of remuneration, which led to the implementation of an attractive and balanced remuneration policy.

Structure of the Managing Director's remuneration

1. Fixed

Base salary

The fixed annual gross remuneration of the Managing Director is EUR 1,200,000.

Pension and other benefits

The Managing Director benefits from a defined-contribution pension plan, into which 21% of his fixed annual gross remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, a Directors' and Officers' (D&O) liability insurance and the reimbursement of certain costs.

2. Stock options on shares

The Managing Director is awarded a stock option plan connected to a GBL subsidiary, invested primarily in GBL shares and additionally in a mix of listed portfolio shares (the "Subsidiary"). These shares would be acquired through equity and financing (banking or intra-group). The debt of this Subsidiary would be guaranteed by GBL. Interest would be financed by dividends received.

The Managing Director would receive options in May 2025 in a single award which would cover a three-year period. No additional option would be granted to him in 2026 and 2027.

At the time of grant, the annual value of the options granted to the Managing Director would represent EUR 3.0 million.

The Managing Director would receive options relating to a class of shares of the Subsidiary which are vested on a linear basis over a three-year period (subject to the leaver provisions).

Those options have a maximum term of 10 years after their issue.

3. Directorships

The Managing Director receives directly the remuneration for the directorships he may hold in the future in the portfolio companies. The Managing Director receives no remuneration for his position as Director of GBL as such.

4. Rights of recovery

The Board of Directors may decide to cancel, in full or in part, and/or modify the conditions of options granted to the Managing Director that are not yet exercisable if the Managing Director, in connection with his duties within the Company, has caused a loss that is extremely harmful to the Company.

5. Contract and severance benefits

Under an open-ended service contract, the Managing Director is entitled, in the event of unjustified withdrawal from office on serious grounds, to an indemnity representing twelve months' gross annual fixed remuneration.

6. Minimum ownership threshold of GBL shares

The Managing Director must own GBL shares for an amount equivalent to one year's gross annual fixed remuneration, it being specified that (i) he has a period of one year from taking up his post (May 2, 2025) to fill this position and (ii) he must retain these shares for at least six months after the end of his contract with the Company if he decides to leave the group voluntarily.

The equivalence between the value of the position in shares and the value of the remuneration in question is verified each year in May.

7. Temporary exemption from remuneration policy

In exceptional circumstances, to be assessed on a case-by-case basis, and only if it is in the long-term interests and sustainability of the Company, the Board of Directors may, following a reasoned opinion of the Governance and Sustainable Development Committee, grant certain exemptions to this remuneration policy. In this case, the procedure laid down in section 2.3.1.1 must be followed. Any authorized derogation shall be explained in the remuneration report for the relevant financial year.

(1) The companies selected for the benchmark exercise are: 3i Group, Ackermans & van Haaren, Eurazeo, Exor, Peugeot Invest, Industrivärden AB, Investor AB, Kinnevik AB, Sofina and Wendel

2.3.1.2 Remuneration policy for non-executive Directors

Remuneration policy in force for financial year 2024

Principles

The remuneration of non-executive Directors is set by the General Meeting on the basis of a proposal by the Board of Directors after a recommendation from the Governance and Sustainable Development Committee.

It is revised every three years to bring it into line with market practices.

Structure of the remuneration of non-executive Directors

The non-executive Directors receive a fixed remuneration in cash, directors' fees and a fixed remuneration in shares of the Company (following the entry into force of the 2020 Code).

They do not receive any variable remuneration. As mentioned above, the CEO does not receive any remuneration for his mandate as a Director.

The remuneration of the non-executive Directors is set in such a way as to attract and retain high quality members who are able to contribute to the development of the Company.

The annual fixed remuneration in cash of the non-executive Directors is as follows:

After the 2020 Code entered into force, the non-executive Directors also receive a fixed annual remuneration in shares of the Company (350 shares). Non-executive Directors must retain these shares for at least three years after each grant. The shareholding structure and composition of the Board of Directors explain the term of retention of the shares granted in this way to non-executive Directors, which deviates from the 2020 Code. In addition, as stipulated in the Corporate Governance Charter (Chapter III. A.2.), all non-executive Directors must own at least 100 Company shares at all times.

Non-executive Directors benefit from Directors' and Officers' (D&O) liability insurance and a contractual coverage from the Company for the mandates they exercise on the governance bodies of companies in the GBL portfolio.

IN EUR	Per meeting	Member	Chairman
Board of Directors	3,000	27,500	150,000
Specialized Committees	3,000	12,500	12,500

Remuneration policy submitted for approval of the Ordinary General Meeting of May 2, 2025

Principles

The remuneration of non-executive Directors is set by the General Meeting on the basis of a proposal by the Board of Directors after a recommendation from the Governance and Sustainable Development Committee.

It is revised every three years to bring it into line with market practices.

Structure of the remuneration of non-executive Directors

The non-executive Directors receive a fixed remuneration in cash, directors' fees and a fixed remuneration in shares of the Company (following the entry into force of the 2020 Code).

They do not receive any variable remuneration. As mentioned above, the Managing Director does not receive any remuneration for his mandate as a Director.

The remuneration of the non-executive Directors is set in such a way as to attract and retain high quality members who are able to contribute to the development of the Company.

The annual fixed remuneration in cash of the non-executive Directors is as follows:

After the 2020 Code entered into force, the non-executive Directors also receive a fixed annual remuneration in shares of the Company (350 shares). Non-executive Directors must retain these shares for at least three years after each grant. The shareholding structure and composition of the Board of Directors explain the term of retention of the shares granted in this way to non-executive Directors, which deviates from the 2020 Code. In addition, as stipulated in the Corporate Governance Charter (Chapter III. A.2.), all non-executive Directors must own at least 100 Company shares at all times.

Non-executive Directors benefit from Directors' and Officers' (D&O) liability insurance and a contractual coverage from the Company for the mandates they exercise on the governance bodies of companies in the GBL portfolio.

IN EUR	Per meeting	Member	Vice Chairman	Chairman
Board of Directors	3,000	27,500	200,000	400,000
Specialized Committees	3,000	12,500	-	12,500

2.3.2 Remuneration report

This remuneration report shall be submitted for approval at the Ordinary General Meeting on May 2, 2025. It concerns the 2024 financial year. The remuneration for the 2024 financial year is in line with the remuneration policy that applied to this financial year. Where necessary, the remuneration policy, which is set out in section 2.3.1 above, is an integral part of this remuneration report.

2.3.2.1 CEO

The remuneration paid to the CEO in 2024 is set out below.

Summary

Amounts paid in 2024	
Status	Self-employed [1]
Fixed remuneration (gross)	EUR 1,200,000 [2]
Yearly short-term variable remuneration (gross)	EUR 600,000
Pension (defined contribution type) and life insurance	EUR 276,705
Other benefits	
Benefits in kind relating to the use of a company car, driver, mobile phone, computer	*EUR 17,444*
Insurance (hospitalization, health and disability)	*EUR 55,223*

(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract
(2) Excluding fees received by the CEO for his directorship at adidas, Imerys, Pernod Ricard and SGS for a total gross amount of EUR 702,007

Yearly variable remuneration

The Board of Directors on March 13, 2025, on the recommendation of the Governance and Sustainable Development Committee, noted that the conditions set for the annual cash variable remuneration for financial year 2024 had fully been met as follows:

	Realization in 2024	Justification
Strategic condition	100%	GBL invested EUR 123.3 million in 2024 (excluding share buybacks), of which EUR 110.8 million in private assets, or 89.9%
Financial condition	100%	The average quarterly Loan To Value ratio through the cycle (2022 - 2024) amounts to 9.8%
ESG Condition Employee satisfaction	100%	The average independent survey participation rate was 55% in 2024, with a satisfaction level of 72%
ESG Condition Team retention	100%	In 2024, staff turnover stood at 3.4%

An amount of EUR 600,000 (gross) will therefore be paid to the CEO as part of his 2024 annual variable remuneration in the second quarter of 2025 in accordance with the remuneration policy. This corresponds to 50% of gross fixed annual remuneration.

Multi-year variable remuneration

The Board of Directors on March 13, 2025, on the recommendation of the Governance and Sustainable Development Committee, noted that the conditions set for the multi-year cash variable remuneration for financial years 2022 - 2024 are 65% met:

	Realization in 2024	Justification
Strategic condition	0%	GBL's discount is set at 40% for the period July 1, 2024 - December 31, 2024, whereas it was 33% for the period July 1, 2022 - December 31, 2022
Financial condition	100%	GBL has an A1 credit rating at December 31, 2024
ESG Condition SBTI	100%	80% of the portfolio with climate objectives of 1.5°C validated by Science Based Targets initiative at December 31, 2024
ESG Condition Governance roadshow	100%	GBL made three governance roadshows over the period 2022 - 2024
ESG Condition Diversity policy	100%	GBL team includes 41% women, in line with the target set by the Board of Directors.

An amount of EUR 390,000 (gross) will therefore be paid to the CEO as part of his 2024 multi-year variable remuneration 2022 - 2024 in the second quarter of 2025 in accordance with the remuneration policy.

Minimum threshold for holding GBL shares

As of December 31, 2024, Ian Gallienne held 50,000 GBL shares, which represents 275% of one year's gross fixed remuneration (EUR 1,200,000).

Stock options

Stock options exercised in 2024

The CEO did not exercise any stock options in 2024. Furthermore, no option held by the CEO expired during the 2024 financial year.

Stock options granted in 2024

In accordance with the remuneration policy referred to in section 2.3.1.1 above, the CEO has received the following stock options:

May 2024	
Number of options granted	102,000
Total value of options at grant	EUR 2.5 million
Decision	Board of Directors meeting of March 14, 2024
Stock options characteristics	Stock options in a GBL subsidiary
Exercise price	EUR 10
Vesting date	50% on May 31, 2027 – 50% on May 31, 2028
Expiry date	May 30, 2034 (duration of the plan: 10 years)

Summary of stock options held by the CEO

	Number of options held by the CEO	Exercise or sale period
2017	77,400	from 05/08/2020 to 05/07/2027 (inclusive) (1)
2018	77,400	from 05/07/2021 to 05/06/2028 (inclusive) (1)
2019	86,400	from 05/10/2022 to 05/09/2029 (inclusive) (1)
2020	86,400	from 06/12/2023 to 06/11/2030 (inclusive) (1)
2020	86,400	from 12/15/2023 to 12/14/2030 (inclusive)
2021	337,500	50% from 11/22/2024 to 11/21/2031 (inclusive) 50% from 11/22/2025 to 11/21/2031 (inclusive)
2022	337,500	50% from 05/09/2025 to 05/08/2032 (inclusive) 50% from 05/09/2026 to 05/08/2032 (inclusive)
2023	337,500	50% from 05/11/2026 to 05/10/2033 (inclusive) 50% from 05/11/2027 to 05/10/2033 (inclusive)
2024	102,000	50% from 05/31/2027 to 05/30/2034 (inclusive) 50% from 05/31/2028 to 05/30/2034 (inclusive)

(1) The performance condition is tested monthly since 2023

2.3.2.2 Non-executive Directors

Remuneration and attendance fees

In 2024, an aggregate amount of EUR 903,500 was divided between the non-executive Directors as follows:

IN EUR	Board Member	Member of the Audit Committee	Member of the Governance and Sustainable Development Committee	Total
Paul Desmarais, Jr.	210,500 (1)	-	-	210,500
Paul Desmarais III	48,500	-	-	48,500
Cedric Frère	60,500	-	-	60,500
Ségolène Gallienne - Frère	51,500	-	-	51,500
Claude Généreux	57,500	27,500	15,500	100,500
Mary Meaney	57,500	27,500	-	85,000
Alexandra Soto	60,500	30,500	-	91,000
Agnès Touraine	60,500	43,000 (2)	-	103,500
Christian Van Thillo	57,500	-	15,500	73,000
Jacques Veyrat	51,500	-	28,000 (2)	79,500
TOTAL	**716,000**	**128,500**	**59,000**	**903,500**

(1) Chairman of the Board (EUR 150,000)
(2) Chairman of a Committee (two times the fixed fees of a Member)

GBL shares

On May 15, 2024, each non-executive Director was allocated 350 GBL shares (EUR 71.15 per share - closing price on May 14, 2024), in accordance with the remuneration policy referred to in section 2.3.1.2 before.

Miscellaneous

No loan agreement with the Company or one of its subsidiaries has been entered into by a non-executive Director.

Furthermore, no non-executive Director is entitled to an indemnity in the event of termination of his duties. In addition, no non-executive Director benefits from a pension plan funded by GBL.

2.3.2.3 Remuneration ratio

Changes in the Company's remuneration and performance

The following table details annual changes, over the last five financial years, in the Company's performance, the remuneration of non-executive Directors and the CEO, and the median remuneration on a full-time equivalent basis of the Company's employees. The reference to the median rather than the average was chosen in order to provide a relevant basis for comparison over time.

The scope includes Groupe Bruxelles Lambert, a listed company, and its wholly-owned subsidiaries, with the exception of other subsidiaries of the Company that are not integrated into the group's remuneration policy.

For non-executive Directors, the criterion used is the average total remuneration by Director.

The remuneration of the CEO and employees corresponds to the total of the fixed and variable gross remuneration allocated for the financial year, excluding options granted during the financial year.

Finally, the performance criterion is the comparison between (i) GBL's TSR and (ii) the STOXX Europe 50 TSR. In both cases, this is over a five-year period, with dividends reinvested, annualized and calculated on December 31 each year.

	2020	2021	2022	2023	2024
GBL 5 year TSR	4.67%	7.89%	- 0.35%	2.18%	**- 3.45%**
STOXX Europe 50 5 year TSR	4.04%	8.78%	6.53%	11.95%	**8.32%**
Performance ratio	0.63%	- 0.89%	- 6.87%	- 9.78%	**- 11.77%**

	2020	2021	2022	2023	2024
Non-executive Directors	6.72%	- 6.78%	-15.65%	2.19%	**18.41%**
CEO	4.58%	0.01%	12.12%	38.78%	**- 0.09%**
Employees	- 3.00%	7.00%	12.00%	10.00%	**- 2.00%**
Performance ratio	0.63%	- 0.89%	- 6.87%	- 9.78%	**- 11.77%**

Ratio between highest and lowest remuneration

In 2024, the ratio of the lowest remuneration (expressed on a full-time equivalent basis of employees) to that of the CEO was 1/43. The scope is the same as that for the ratio above.

2.4 INVOLVEMENT OF GBL TEAMS IN GROUP INVESTMENTS

In order to involve certain members of its team (the "Managers") [1] in the creation of value, GBL has set up, as from 2024, an investment program enabling them to invest on a personal basis in a portfolio of selected investments, in order to benefit from a share of any overall capital gain realized on the investments concerned (the "Investment Program").

GBL also offers Managers the possibility of co-investing alongside GBL, on a pari-passu basis, in the investment portfolio (the "Co-Investment Program"). Through these two programs, Managers are thus subject to the risks and associated with the benefits of these various investments on their own assets.

2.4.1 Investment Program

The first Investment Program covers GBL's participation in Affidea, Canyon and Sanoptis (the "First Investment Program"). It is structured through a vehicle grouping these investments and in which GBL (or a related company) and the Managers concerned are shareholders. Any subsequent Investment Programs will have to meet the following minimum criteria: a duration of three years, three investments and an overall value of EUR 1.5 billion.

The Investment Program is governed by the following principles:

(i) Managers benefit from the same rights and obligations as GBL (or a related company) on the overall net capital gain or loss generated, and provided GBL has achieved a predefined level of preferential return over the entire program (8% per annum for the first five years and 6% per annum thereafter), Managers are entitled to a share of any capital gain of up to 10% of the overall net capital gain realized (carried interest);

(ii) as from the fifth anniversary of the subscription/acquisition of their shares in the vehicle, Managers are offered liquidity by GBL in several tranches, depending on the date of investment; the valuation of the portfolio companies is then determined for each tranche on the basis of the last valuation published by GBL (adjusted, where applicable, by the net proceeds received by the vehicle in the event of prior divestment). In this case, the Managers have an obligation to reinvest part of the net proceeds in GBL shares to be held for a predefined period which depends on the seniority of the Manager (unless GBL has received its preferential return on its investment in the vehicle and has been reimbursed for its contributions);

(iii) Managers' carried interest rights vest progressively over a period of five years, in five 20% tranches, it being specified that this period is calculated from the date of subscription/acquisition of their shares in the vehicle;

(iv) in the event of a Manager's departure, GBL (or a related company) has the option or obligation to buy back carried interest rights not yet definitively vested and/or definitively vested on predefined financial terms, which vary according to the circumstances of the departure.

GBL will disclose annually, in its annual report, (i) the value of subscriptions/acquisitions made by Managers during the previous year and (ii) the sums received by Managers under the Investment Programs referred to in this point.

In this respect, in 2024, Managers acquired rights under the First Investment Program for an amount of EUR 8.2 million, of which EUR 1.5 million were acquired by Ian Gallienne.

2.4.2 Co-Investment Program

In addition to the Investment Program, GBL offers Managers the possibility of co-investing alongside GBL. The first Co-Investment Program (the "First Co-Investment Program") covers GBL's participation in Affidea, Canyon and Sanoptis.

Any subsequent Co-Investment Programs will have to meet the following minimum criteria: a duration of three years, three investments and an overall value of EUR 1.5 billion.

The Co-Investment Program is governed by the following principles:

(i) pari-passu co-investment by the Managers with GBL;

(ii) investment in all investments included in the First Co-Investment Program;

(iii) minimum and maximum amount per investment set by the Board of Directors on the recommendation of the Governance and Sustainable Development Committee. In this respect, the Board has set the following amounts for the CEO under the First Co-Investment Program: maximum EUR 1 million per investment and minimum equal to the maximum amount invested in a portfolio company divided by two;

(iv) disposal on the same terms as GBL, on the understanding that GBL (or a related company) will offer the Managers liquidity at the end of a ten-year period from the date of investment, on the basis of the last valuation published by GBL.

(1) Mainly the CEO and members of the investment team

2.5
POLICY ON CONFLICTS OF INTEREST AND POLICY RELATING TO TRANSACTIONS IN GBL SECURITIES

2.5.1 Policy on conflicts of interest

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other potential contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interest. It also provides for the application of the specific procedures laid down in Articles 7:96 and 7:97 of the Code on companies and associations.

One conflicts of interest situation, as defined by Article 7:96 of the Code on companies and associations, was brought to the attention of the Board of Directors at meetings in 2024 and was addressed in accordance with the procedure provided for in this article. As can be seen from the extract below, some Directors, to whom the legal conflict of interest rules were nevertheless not applicable, abstained in accordance with the policy set out in the Charter.

The Statutory Auditor was informed of this situation and the extract from the minutes relating to those resolutions is included in its entirety below:

Board of Directors of March 14, 2024

"This decision requires the application of the procedure set out in article 7:96 of the Code on companies and associations. Ian Gallienne leaves the meeting as he has a conflict of interest. The Management team also leaves the meeting.

Cedric Frère and Alexandra Soto declare that they do not wish to take part in the vote for reasons of professional ethics due to their links with Ian Gallienne. They also leave the meeting.

Claude Généreux reports to the Board on the meeting held on March 13 and the recommendations made in this context.

2023 Bonus

The Committee has reviewed the criteria set for the CEO's annual bonus, which, for the record, amounts to EUR 600,000 gross.

It considers that the three criteria set by the Board - strategic, financial and ESG - are 100% met and therefore recommends that the gross amount of EUR 600,000 be paid to the CEO.

The Board approves the aforementioned recommendation of the Governance and Sustainable Development Committee.

Long-term incentive plan 2024 for the CEO

As approved at the Board meeting of November 2, 2023, it is proposed to grant the CEO, in 2024, a long-term incentive plan on stock options relating to a subsidiary of GBL, invested mainly in GBL shares and incidentally in shares of the main listed companies in the portfolio.

The options would vest and be exercisable at a rate of 50% as of the 3rd anniversary of the grant and the balance as of the 4th anniversary.

At the time of their grant, the value of the options granted to the CEO represents a maximum of 105-145% of his annual gross fixed remuneration and annualized gross variable remuneration (i.e. approximately EUR 2.5 - 3.5 million).

The Board of Directors approves the CEO's 2024 long-term incentive plan and emphasizes that the consequences thereof (particularly in terms of wealth) are in the interest of the company and its shareholders.

It also approves the terms of the 2024 option plan for staff (with potential "exposure" of up to EUR 67 million (including the CEO) if it is fully accepted). As with the CEO, the plan for the staff would take the form of an existing share option plan of a GBL subsidiary which would hold mainly GBL shares to be financed by equity and intra-group financing, guaranteed by GBL at the market rate. The real value of the shares to which the options relate is set at EUR 10.

In the context of the guarantee to be granted by GBL, the Board approves the report to be drawn up in accordance with Article 7:227 of the Code on companies and associations and authorizes the CEO and the General Secretary, with the right of substitution, to implement the incentive plan and in particular to:

- *establish the subsidiary (FINPAR X) of GBL;*
- *organize the management of the stock option plan, including the liquidity of the options;*
- *complete and execute in this context on behalf of GBL all other formalities required by the profit-sharing plan.*

The guarantee to be granted by GBL for a credit of a maximum amount of EUR 60.3 million will be submitted for approval to the Ordinary General Meeting of May 2, 2024."

2.5.2 Policy relating to transactions in GBL securities

The rules relating to transactions in GBL securities are contained in the "Dealing Code", which can be found in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors and employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or attempting to buy or sell, GBL securities on their own behalf or that of a third party, either directly or indirectly ("closed periods").

A calendar of the closed periods, as defined in the Charter, is also provided to the CEO, other Directors and members of staff.

In addition, the Directors and other potential insiders, whose names are included on a list kept by the Company, must inform the General Secretary before carrying out any transaction in GBL securities.

Finally, GBL Directors and persons closely connected to them are also legally obliged to notify the Belgian Financial Services and Markets Authority (FSMA) of any transactions in GBL securities performed on their own behalf.

The General Secretary ensures the application of all legal measures relating to market abuse and measures laid down by the Charter. She is available to provide members of the Board of Directors and staff with any information on this subject.

2.6 LIST OF OTHER OFFICES HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS BETWEEN 2020 AND 2024[1]

Paul Desmarais, Jr.

Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies:

- Director and Chairman of the Board of Power Corporation of Canada (CDN), Power Financial Corporation (CDN) and Parjointco SA (B).
- Director and Vice Chairman of Pargesa SA (CH).
- Chairman of the Board and Director of Belvoir Canada Inc (CDN) and The Memphrémagog Golf Club Inc (CDN).
- Chairman of the Board, Treasurer and Director of Belvoir Investments Corporation (CDN).
- Chairman, Secretary/Treasurer and Director of Pet Care Holdings ULC (CDN).
- Chairman and Director of Desmarais Realty Corporation (CDN).
- Executive Vice Chairman and Director of 2790343 Canada Inc (CDN), Cimetière Laforest (CDN), Laforest Trustee Corporation (CDN) and Palso Investments Inc (CDN).
- Director, Executive Vice Chairman of Sanpalo Investments Corporation (CDN).
- Director of AppDirect Inc (USA), Lakefield Acquisition Corporation (USA), 9058-3105 Québec Inc (CDN), Desmarais Interiors Inc (CDN), Pansolo Holding Inc (CDN) and Great-West Lifeco Inc (CDN).
- Director and Member of the Governance and Nominating Committee and of the Investment Committee of The Canada Life Assurance Company (CDN) and The Canada Life Insurance Company of Canada (CDN).
- Director and Member of the Governance and Nominating Committee of IGM Financial Inc (CDN), Investors Group Inc ("IG Wealth Management") (CDN) and Mackenzie Inc (CDN).
- Executive Vice Chairman and Director of Paul G. Desmarais Foundation (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of Power Financial Europe SA (B) *(until 2021)* and Parjointco SA *(until December 21, 2021)*.
- Member of the Executive Committee *(until 2020)* of the Human Resources Committee of Putnam Investments LLC (USA) *(until 2021)*.
- Member of the Human Resources Committee of IGM Financial Inc (CDN) *(until 2021)*, Investors Group Inc ("IG Wealth Management") (CDN) *(until 2021)*, Mackenzie Inc (CDN) *(until 2021)* and Empower Retirement LLC (USA) *(until 2021)*.
- Member of the Human Resources Committee and of the Risk Management Committee of The Canada Life Assurance Company (CDN) *(until 2021)*.
- Executive Vice Chairman and Director of Louisefam Holding Corporation (CDN) and Sophiefam Holding Corporation (CDN) *(companies dissolved in 2021)*.
- Co-CEO of Power Corporation of Canada (CDN) *(until 2020)*.
- Executive Co-Chairman of the Board of Power Financial Corporation (CDN) *(until 2020)*.
- Director and Chairman of the Board of 171263 Canada Inc (CDN) *(until 2020)* and Power Corporation International (CDN) *(until 2020)*.
- Chairman of the Board and CEO of Pargesa Holding SA (CH) *(until November 20, 2020)*.
- Executive Vice Chairman and Director of Ansopolo Investments Corporation (CDN) *(until February 2020)*.
- Director of 152245 Canada Inc (CDN) *(until 2020)*, Power Communications Inc (CDN) *(until June 26, 2020)*, Canada Life Financial Corporation (CDN) *(until January 1, 2020)*, The Great-West Life Assurance Company (CDN) *(until January 2020)*, London Life Insurance Company (CDN) *(until January 2020)*, Empower Holdings Inc (USA) (previously GWL&A Financial Inc) *(until June 28, 2020)*, SGS SA (CH) *(until March 28, 2023)*, Empower Retirement LLC (USA) *(until July 25, 2023)*, Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company) (USA) *(until July 25, 2023)*, Empower Life & Annuity Insurance Company of New York (previously Great-West Life & Annuity Insurance of New York (USA)) *(until July 25, 2023)* and Putnam Investments LLC (USA) *(until 2024)*.
- Executive Member of the Investment Committee, of the Nominating Committee and of the Human Resources Committee of Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company (USA)) *(until July 25, 2023)*.
- Director and Member of the Nomination, Compensation and Governance Committee of LafargeHolcim (CH) *(until 2020)*.

Ségolène Gallienne - Frère

Vice Chairwoman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairwoman of the Board of Directors of Diane SA (CH) and FG Bros (B).
- Chairwoman of the Strategic Committee of Champagne Lenoble (F).
- Director and Vice Chairwoman of Parjointco SA (B).
- Director and Chairwoman of Pargesa SA (CH).
- Director of Compagnie Nationale à Portefeuille SA (B), Cheval Blanc Finance SAS (F), Christian Dior SE (F), Fondation Charles-Albert Frère FUP (B), Château Cheval Blanc SAS (F), Financière de la Sambre SA (B), Carpar SA (B), Eagle Capital SA (B), FG Investment (B), FG Participations (B), SG Gestion (B), Power Corporation of Canada (CDN) and Canal+ (F).
- Manager of the partnership ESSSO (B).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Pargesa Holding SA (CH) *(until November 20, 2020)*, Domaines Frère-Bourgeois SA (B) *(until June 17, 2021)*, Frère-Bourgeois SA (B) *(until April 2021)* and Fonds Charles-Albert Frère ASBL (B) *(until June 30, 2020)*.
- Member of the Supervisory Board of Parjointco SA (B) *(until December 21, 2021)*.
- Chairwoman of the Raad van Bestuur of Stichting Administratiekantoor Peupleraie (NL) *(until March 2023)*.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL) *(until September 2023)*.

(1) Other than offices held in GBL's wholly-owned subsidiaries

Ian Gallienne

CEO

List of activities and other mandates exercised in Belgian and foreign companies:

- Deputy Chairman of adidas AG (D).
- Director of Imerys (F), Pernod Ricard (F), SGS SA (CH), Compagnie Nationale à Portefeuille SA (B), Financière de la Sambre SA (B), Carpar SA (B) and Château Cheval Blanc SAS (F).
- Member of the Strategic Committee of Pernod Ricard (F).
- Member of the General Committee of adidas AG (D).
- Member of the Compensation Committee of Pernod Ricard (F).
- Member of the Remuneration and Nomination Committee of SGS SA (CH).
- Chairman of the Strategic Committee and Member of the Appointments and Compensation Committee of Imerys (F).
- Manager of SCI Serena 2017 (F) and ESSSO2023 (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of Webhelp (F) *(until September 2023)*.
- Director of Frère-Bourgeois (B) *(until 2021)*.

Paul Desmarais III

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Senior Vice-President of Power Corporation of Canada (CDN).
- Director and Secretary of Power Corporation of Canada Inc (CDN).
- Chairman of the Board of Directors and CEO of Sagard Holdings Manager GP Inc (CDN), Sagard Credit Partners GP Inc (CDN), Sagard Healthcare Royalty Partners GP LLC (Cayman Islands), Sagard Credit Partners II GP Inc (CDN), Sagard Holdings Manager (US) LLC (USA), Sagard Senior Lending Partners Holdings LLC (USA), Sagard Senior Lending Partners Holdings-U LLC (USA), Sagard Senior Lending Partners-U GP Inc (CDN), Sagard Senior Lending Partners GP Inc (CDN), Sagard Senior Lending Partners Offshore GP LLC (USA), Sagard Senior Lending Partners Offshore-U GP LLC (USA), Sagard Senior Lending Partners Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings-U GP Inc (CDN), Sagard Senior Lending Partners Offshore GP Inc (CDN), Sagard Senior Lending Partners Offshore-U GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest LLC (USA), Sagard Senior Lending Partners Offshore Carried Interest-U LLC (USA), Sagard Healthcare Partners (AIV-1) GP Inc. (CDN), GL Ontario GP Inc (CDN), Sagard Credit Partners II (Cayman) GP, LLC (Iles Caïmans), Sagard Healthcare Partners (US Blocker-1) LLC (USA), Sagard Healthcare Partners (US Blocker-2) LLC (USA), Sagard Private Credit GP Inc (CDN), Sagard Private Credit Financing SPV 1 GP Inc (CDN) and Sagard Private Equity Strategies GP Inc (CDN).
- Director and Executive Chairman of the Board of Directors of Sagard Holdings Participation Inc (CDN), Portag3 Ventures GP Inc (CDN), Portag3 Ventures Participation Inc (CDN), Portag3 Ventures II GP Inc (CDN), Portag3 Ventures II Affiliates GP Inc (CDN), Diagram Ventures GP Inc (CDN), Diagram Ventures II GP Inc (CDN), Spadina GP Inc (CDN), Mowat GP Inc (CDN), Portage Ventures III GP Inc (CDN) and Portage Ventures IV GP Inc (CDN).
- Executive Chairman of the Board of Directors of Sagard PE Canada GP Inc (CDN), Portage Capital Solutions GP Inc (CDN) and PCS Arglass Co-Invest GP Inc (CDN).
- Director, Chairman of the Board of Directors and CEO of Sagard Holdings Inc (CDN), Sagard Holdings Management Corp (USA), Sagard Holdings GP Inc (USA), 1069759 B.C. Unlimited Liability Company (CDN), Sagard Credit Partners Carried Interest GP Inc (CDN), Sagard Holdings Management Inc (CDN), Sagard Holdings Service Corp (USA), Sagard USRE Inc (USA) and Sagard USPF Inc (USA).
- Director and Chairman of the Board of Directors of Wealthsimple Financial Corp Inc (CDN), Diagram Opportunity GP Inc (CDN), Diagram Ventures III GP Inc (CDN), Grayhawk Wealth Holdings Inc. (CDN), Novisto (CDN), Diagram Corporation (CDN) and Diagram ClimateTech GP Inc. (CDN).
- Director, Chairman and CEO of Springboard III GP Inc (CDN) and 9194649 Canada Inc (CDN).
- Director and CEO of Sagard Holdings Manager (Canada) Inc (CDN).
- Director of Portag3 Ventures Participation ULC (CDN), Portag3 Ventures II International Investments Inc (CDN), Sagard SAS (F), Nesto Inc (CDN), Outremont Technologies Inc (CDN), EverWest Holdings Inc (USA), Sagard UK Management Ltd (UK), Empower Annuity Insurance Company of America (USA), Empower Retirement LLC (USA) and Midas Technology Corp. (USA).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- CEO of Sagard Holdings Assets GP Inc (CDN) *(until August 2022)*.
- Chairman of the Board of Directors of Grayhawk Investment Strategies Inc (CDN) *(until July 2020)*.
- Chairman of the Appointments and Compensation Committee of Imerys (F) *(until 2020)*.
- Senior Vice Chairman of Power Financial Corporation (CDN) *(until March 2020)*.
- Vice Chairman of the Board of Directors of Imerys (F) *(until May 2020)*.
- Director and Chairman of the Board of Directors of Peak Achievement Athletics Inc (CDN) *(until May 2020)*, 10094439 Canada Inc (CDN) *(until May 2020)*, 10094455 Canada Inc (CDN) *(until May 2020)* and Dialogue Health Technologies Inc. (CDN) *(until October 2023)*.
- Director, Chairman and CEO of 7973594 Canada Inc (CDN) *(until December 2020)* and Springboard 2021 GP Inc (CDN) *(until July 2021)*.
- Chairman of the Board of Directors and CEO of Sagard Holdings ULC (CDN) *(until April 2020)*.
- Director of Personal Capital Corporation (CDN) *(until September 2020)*, Integrate.ai Inc (CDN) *(until January 2020)*, Pargesa Holding SA (CH) *(until November 20, 2020)*, Koho Financial Inc (CDN) *(until January 2022)*, Imerys (F) *(until May 10, 2022)*, Grayhawk Investment Strategies (CDN) *(until June 2022)*, Grayhawk Wealth Holdings Inc (CDN) *(until October 2022)*, 4190297 Canada Inc (CDN) *(until December 2022)* and Perception Capital Corp. III (previously Portage Fintech Acquisition Corporation) (Cayman Islands) *(until July 2023)*.
- Director, Executive Chairman of the Board of Directors of PFC Ventures Inc (CDN) *(until December 2022)*.
- Member of the Management Board of Parjointco SA (B) *(until December 21, 2021)*.
- Member of the Strategic Committee of Imerys (F) *(until May 10, 2022)*.

Cedric Frère

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of the Board of Directors, CEO of Haras de la Bierlaire SA (B), Manoir de Roumont SA (B) and CF Holding SRL (B).
- Chairman of the Board of Directors of Cheval Blanc Finance SAS (F) and Compagnie Nationale à Portefeuille SA (B).
- CEO of Frère-Bourgeois Holding SA (B) and Domaines Frère-Bourgeois SA (B).
- Director - Executive Chairman of Carpar SA (B).
- Director or Manager of Investor SA (B), Compagnie Nationale à Portefeuille SA (B), Delcortil SA (B), Fondation Saint-Luc FUP (B), Association de la Noblesse du Royaume de Belgique ASBL (B), GFO SRL (B), 1E SRL (B), La Bierlaire SRL (B), Eagle Capital SA (B), Swilux SA (L), Finer SA (L), 2K SRL (B), Financière de la Sambre SA (B), Parjointco SA (B), Agriger SRL (B), Château Cheval Blanc SAS (F) and ALLEJO SRL (B).
- Director Treasurer - Secretary of Fondation Charles-Albert Frère FUP (B).
- Tenured Director of Cheval des Andes (Argentina).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Chairman of the Board of Directors of Filux SA (L) *(until April 30, 2021)* and Société Civile du Château Cheval Blanc (F) *(until June 20, 2022)*.
- Director of Pargesa Holding SA (CH) *(until November 20, 2020)*, Chimay Malgré Tout SA (B) *(until March 22, 2021)* and Caffitaly System SpA (IT) *(until May 9, 2023)*.
- CEO of Frère-Bourgeois SA (B) *(until April 20, 2021)*.
- Director Treasurer of Fonds Charles-Albert Frère ASBL (B) *(until June 30, 2020)*.
- Vice Chairman, Director of Hippocrène ASBL (B) *(until September 30, 2020)*.

Claude Généreux

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Director and Chairman of the Human Resources Committee of Great-West Lifeco Inc (CDN), The Canada Life Assurance Company (CDN), IGM Financial Inc (CDN), Investor Group Inc (CDN), Mackenzie Inc (CDN) and Empower (USA).
- Director of The Canada Life Insurance Company of Canada (CDN), Jeanne Sauve Foundation (CDN) and Rhodes Scholarship in Canada (CDN).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director and Chairman of the Human Resources Committee of GWL&A Financial Inc (USA) *(until July 28, 2020)* and Putnam Investments LLC (USA) *(until January 1, 2024)*.
- Director of Loran Scholars Foundation (CDN) *(until September 2022)*.
- Director, Vice Chairman of the Board, Member of the Executive Committee and of the Human Resources Committee of Université McGill (CDN) *(until 2023)*.

Mary Meaney

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Director of Syensqo (B), Beamery (UK), Imperial College London Council (UK) and Imperial College Business School (UK).
- Chairwoman and Director of Solidarité Ukraine - St Omer (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Board of Directors of McKinsey (USA) *(until June 30, 2021)*.

Alexandra Soto

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Member of the Management Committee of Lazard Ltd (UK) and Lazard Group (USA).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Member of the Supervisory Board of METRO AG (D) *(until February 11, 2022)*.

Agnès Touraine

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- CEO of Act III Consultants (F).
- Director of Rexel (B) and SNCF (F).
- Member of the Supervisory Board of 21 Invest Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of Keesing (NL) *(until 2020)* and Proximus (B) *(until November 30, 2023)*.
- Member of the Supervisory Board of Tarkett (F) *(until 2022)*.

Christian Van Thillo

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Executive Chairman of DPG Media Group (B).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Nihil

Jacques Veyrat

Director

List of activities and other mandates exercised in Belgian and foreign companies:

- Chairman of Impala (F) and Fnac Darty (F).
- Director of Iliad (F).
- Censor of Neoen (F) and Louis Dreyfus Armateurs (F).

List of activities and other mandates exercised in Belgian and foreign companies expired during the last five years:

- Director of HSBC France (F) *(until 2020)* and Nexity *(until 2021)*.
- Censor of ID Logistics (F) *(until 2021)*.

2.7 RISK MANAGEMENT AND INTERNAL CONTROL

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system.

With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code and Corporate Sustainability Reporting Directive (EU) 2022/2664 ("CSRD") as implemented into Belgian law pursuant to the law of December 2, 2024 also include provisions on that topic. The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalized its internal control and risk management system based on the COSO model [1].

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, supervision and monitoring, and information and communication.

2.7.1 Control environment

2.7.1.1 The company's objective

GBL's primary objective is to create, over the long term, value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their sector and in which it can play an active role as an engaged and responsible shareholder creating value over the long term. The portfolio will evolve over time while remaining balanced in terms of sectorial and geographic diversification.

GBL invests and divests depending on companies' development and market opportunities in order to achieve its objective of value creation, while maintaining a solid financial structure.

2.7.1.2 Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 64). The divestment policy (as detailed on pages 70 to 73 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

Internal control at GBL contributes to the safeguarding of assets and the control and optimization of transactions. It aims at providing reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting information and financial reporting. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

2.7.1.3 Role of the governance bodies

GBL has a Board of Directors, a Governance and Sustainable Development Committee and an Audit Committee. Their respective modes of operation are described on page 28 and from page 38 to page 39.

The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

2.7.1.4 Professional ethics

GBL has adopted a Corporate Governance Charter and a Code of Conduct that are regularly updated and aim to ensure conduct that is honest, ethical and complies with the laws, regulations and principles of good governance, by the group's Directors and staff in the exercise of their duties.

2.7.1.5 Competencies within GBL

The Governance and Sustainable Development Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competencies, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the Managing Director. Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competency of GBL's staff.

(1) The COSO (Committee of Sponsoring Organizations of the Treadway Commission) is a recognized private, international, non-governmental organization active in the areas of governance, internal control, risk management and financial reporting

2.7.2 Risk analysis

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried every three years. The risks as identified during the last assessment carried out in 2024 are listed from page 62 to page 67.

A prioritization of risks specific to GBL has been carried out, taking into account control activities in place, based on the criteria of (i) impact (financial, reputational, legal or operational) and (ii) occurrence.

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 Audit Committee reviews the analysis and assessment of the risks performed by the Management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

The current level of control of these risks (see below "Control activities") appears sufficient and no additional measures are required to be implemented.

Each of the portfolio companies carries out its own analysis of its risk environment. The specific risks associated are identified and addressed by the companies themselves within the framework of their own internal control and risk management. The work done by these companies on risk identification and internal control is described in their reference documents, prepared in accordance with the applicable legislation, which can be found on their website (the links to which are provided in the table on page 63).

2.7.3 Control activities

Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

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.

2.7.4 Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee.

Given the structure and nature of GBL's activities, there is no internal auditor function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (PwC Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of its assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium. More specifically, the Statutory Auditor tests, on the basis of a triennial rotation, the operational effectiveness of internal control with regard to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organization while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

2.7.5 Information and communication

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried every three years.

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GBL includes in its half-yearly and annual results publications a specific section on risk management.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

2.8
GBL ACT

GBL's Board of Directors oversees the group's philanthropic activities through the sponsorship program GBL ACT. Representatives from the Board of Directors, along with GBL's employees and philanthropy experts, form GBL's Philanthropy Committee which is directly responsible for the program's supervision.

In 2024, GBL ACT continued its involvement in civil society, contributing EUR 2.5 million to close to 40 projects in the fields of education, healthcare & scientific research, social impact and the environment.

Giving meaning to growth and paying it forward are key parts of our DNA. These values also underpin our commitment to civil society and guide our sponsorship decisions.

By actively accompanying and supporting multiple projects, GBL wants to make an impact and help build a better world for future generations.

This Philanthropy Policy is organized around four main themes, which determine both our choice of projects and how we support them.

- Firstly, our commitment starts at home: most of the projects we support are Belgian and have a positive effect on our society and everyone that lives here. Today and tomorrow.
- It is then translated there into concrete action. Our aim is not to interfere in how the projects are run. We simply want to support them financially and help them achieve their goals. We are, however, thrilled to participate and witness these good works in action when possible.
- We are in it for the long haul. Similar to our investment approach, we have a multi-generational perspective. While we know the importance of making an immediate impact, we prioritize sustainable projects with a long-term vision.
- Finally, our commitment takes shape through agile, coherent and responsible management. Because when we make a commitment, we are fully involved: resolutely, at all times, and by promoting direct contact, exchange and proximity.

GBL ACT

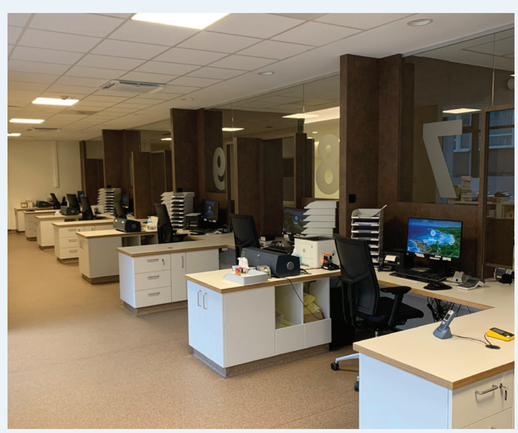
Acting today for a better tomorrow

CHU Saint-Pierre

GBL is proud to support CHU Saint-Pierre in its ambitious renovation of the hospital's entrance hall. This project focuses on centralizing 30 dispersed front desks into a single, modernized welcome area, offering a more streamlined and patient-friendly experience. By reorganizing patient flow and adopting advanced technologies for scheduling and billing, CHU Saint-Pierre aims to improve service efficiency and consult + 10% more patients per year. Beyond optimizing resource management, the initiative reflects a commitment to enhancing the hospital environment, creating a clearer welcome process for everyone who visits.

CHU Saint-Pierre
UMC Sint-Pieter

stpierre-bru.be



20 km of Brussels

In 2024, GBL proudly became the first Sustainability Partner of the 20 km of Brussels, committing to a three-year partnership. GBL's collaboration with the event's organizing body, the SIBP (*"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 hundreds of teams raising funds for charitable and humanitarian projects.

20 km DE BRUXELLES DOOR BRUSSEL

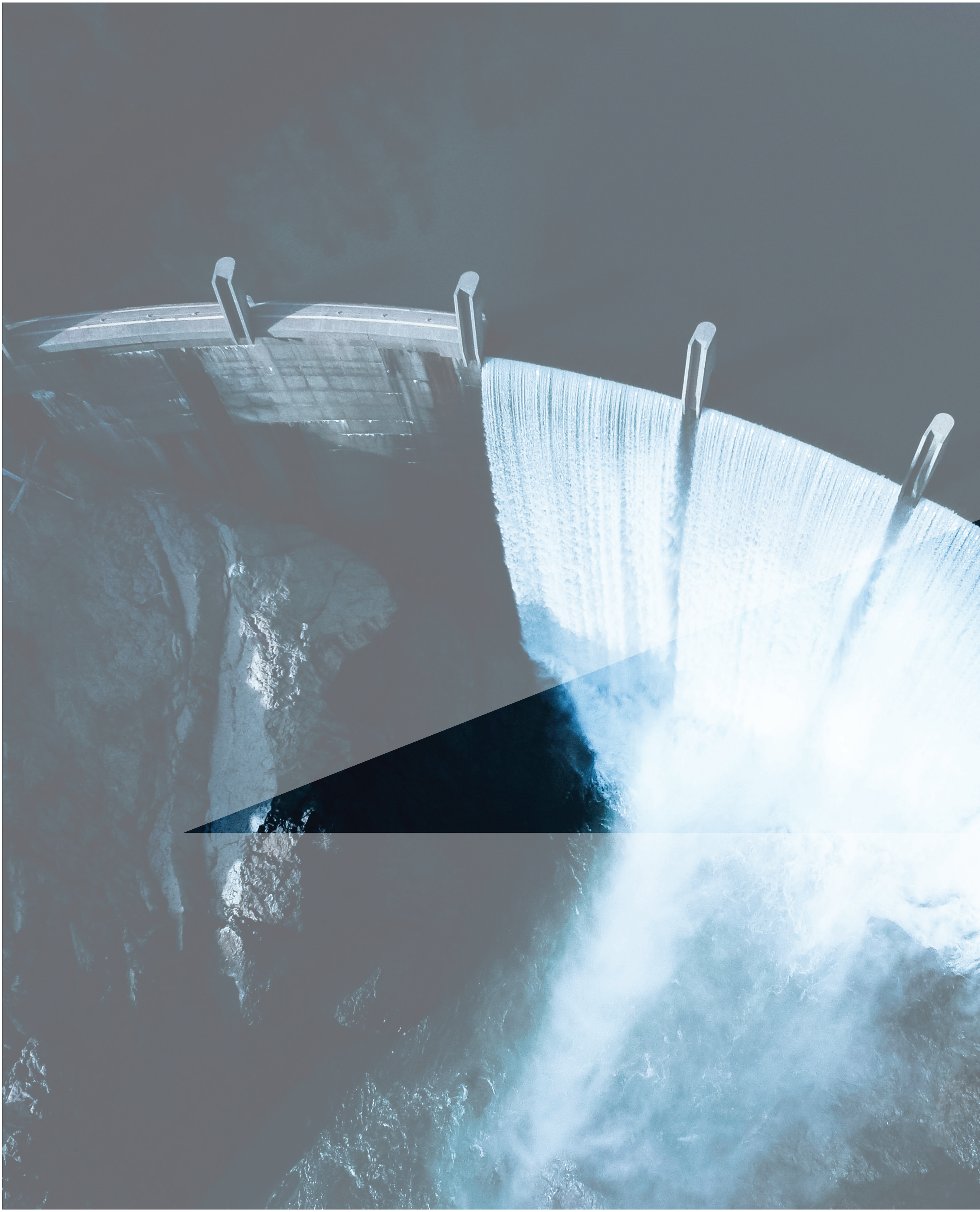
20kmdebruxelles.be/en

DUO for a JOB

GBL has been a loyal 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 8,400 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.

DUO FOR A JOB
intergenerational coaching

duoforajob.be/en



CHAPTER 3

Risk management

3.1 RISK MANAGEMENT AND INTERNAL CONTROL

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code and Corporate Sustainability Reporting Directive (EU) 2022/2664 ("CSRD") as implemented into Belgian law pursuant to the law of December 2, 2024 also include provisions on that topic.

The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalized its internal control and risk management system based on the COSO model[1]. The COSO methodology is based on five areas: the control environment, risk assessment, control activities, supervision and monitoring, and information and communication.

Identification, assessment and control of risks at GBL

3.1.1 Control environment

The company's objective

GBL's primary objective is to create, over the long term, value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their sector and in which it can play an active role as an engaged and responsible shareholder creating value over the long term. The portfolio will evolve over time while remaining balanced in terms of sectorial and geographic diversification.

GBL invests and divests depending on companies' development and market opportunities in order to achieve its objective of value creation, while maintaining a solid financial structure.

Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 64). The divestment policy (as detailed on pages 70 to 73 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

Internal control at GBL contributes to the safeguarding of assets and the control and optimization of transactions. It aims at providing reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting information and financial reporting. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

(1) The COSO (Committee of Sponsoring Organizations of the Treadway Commission) is a recognized private, international, non-governmental organization active in the areas of governance, internal control, risk management and financial reporting

Role of the governance bodies

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The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

3.2 DESCRIPTION AND RANKING OF THE RISKS

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact.

3.2.1 Risks specific to GBL

Main risks	Risk factors	Mitigants
Exogenous **Risks associated with shifts in external factors such as economic, political or legislative change**	- 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.)	- 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
Strategy **Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments**	- 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	- 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
Cash and cash equivalents, financial instruments and financing **Risks associated with the management of cash and cash equivalents, financial instruments and financing**	- 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	- 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
Operations **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**	- Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills	- 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

Risk mapping 2024

1. Risk related to strategy implementation
2. Portfolio risk
3. Sustainable IRO risk [1]
4. Stock market risk
5. Foreign currency exchange risk
6. Counterparty default risk
7. Treasury risk
8. Liquidity risk
9. Interest rate risk
10. Risk related to derivative financial instruments
11. Risk of cyclical shocks
12. Legal risk in the current legal and regulatory environment
13. Tax risk in the current legal and regulatory environment
14. Legal and tax risk related to legal and regulatory changes
15. Risk related to financial and non-financial reporting
16. Risk of delegation of authority
17. Risk of non-compliance with professional practices and ethics standards
18. Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL
19. Risk related to disruptive threats and technological resilience
20. Risk related to talent acquisition and retention

Risk mapping provides indicative information, which may change at any time, particularly depending on market conditions. As a result, GBL makes no declarations or warranty and takes no undertaking as to the relevance, accuracy or completeness of the information that it contains

(1) Sustainable impact, risk and opportunity ("IRO") risk has been isolated since 2017 and is not subject to an individual assessment in terms of impact scale and probability of occurrence, remaining assessed through other identified risks, as explained further in this chapter

3.2.2 Specific risks related to GBL's participations

The bulk (81%) of GBL's portfolio at year-end 2024 is composed of 12 participations which are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed. The possible materialization of these risks can indeed lead to a change in the overall value of GBL's portfolio, its distribution capacity or its results profile. GBL is also exposed to risks related to its investments carried out through GBL Capital and Sienna Investment Managers which account for 19% of the portfolio value as of December 31, 2024.

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 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:

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

3.2.3 Risks specific to GBL

1. Risk related to strategy implementation

The strategy must reflect a clear vision. It must address shareholders' expectations and comply with the long-term value creation objectives. It must be shared by the members of the Management, carried out through concrete operational action plans, based on appropriate assumptions, with a structured, efficient decision-making process that complies with applicable governance rules, in order to be agile in response to market opportunities or major changes in the environment.

2. Portfolio risk

Investment and divestment decisions must be based on sufficient and adequate analyses in order to ensure that GBL's portfolio remains balanced and in line with the group's strategic orientations. The composition of the portfolio may avoid a high concentration on a limited number of assets, a particular overexposure to certain sectors, certain geographic areas or certain regulations.

3. Sustainable IRO risk

On the basis of an in-depth internal analysis, GBL has decided not to position a sustainable IRO in the risk mapping as it is a combination of areas of focus which cannot be assessed based on a single, common evaluation grid. Indeed, and similarly to its ESG approach, GBL's exposure to sustainable IROs is dual. GBL is, on the one hand, directly exposed to sustainable IROs, as an employer and a contributor to the communities in which it operates. On the other hand, GBL is indirectly exposed to sustainable IROs in its quality of responsible investor. Additionally, and although environmental, social and governance IROs are considered with the same underlying goal of carrying out sustainable activities in the long term, they remain largely diverse in nature, rely on a variety of fundamentals and require different evaluation criteria.

Consequently, GBL's sustainable IRO exposure will remain assessed indirectly, as described in the sustainability statement section.

4. Stock market risk

GBL is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Moreover, stock market volatility may impact GBL's share price.

5. Foreign currency exchange risk

GBL is exposed to foreign currency exchange risk that may have an impact on its portfolio value through investments listed in foreign currencies, as well as on the dividends it receives.

6. Counterparty default risk

Counterparty default risk occurs primarily within the framework of deposit, drawdown under the credit lines, hedge transactions, purchase/sale of shares, derivative financial instruments or other transactions carried out mainly with banks or financial intermediaries, including collateral transactions.

7. Treasury risk

A lack of control over cash inflows, outflows and investments in money market instruments may have significant financial consequences.

8. Liquidity risk

GBL must have sufficient financial resources to implement its investment strategy and to meet its obligations.

9. Interest rate risk

GBL is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash.

10. Risk related to derivative financial instruments

The value of derivative financial instruments evolves depending on market conditions. Use of such instruments must comply with the prerequisites in terms of technical analysis as well as legal documentation to ensure that these instruments are effective and meet GBL's strategy.

11. Risk of cyclical shocks

The geopolitical environment, general state of the economy, social context, health conditions, as well as economic climate, influence financial markets, with potentially negative effects on the operations of GBL or its portfolio companies.

12.-13. Tax and legal risk in the current legal and regulatory environment

As a company listed on a regulated market and as an investor in companies active in industrial, consumer goods and business services, GBL is subject to many statutory and regulatory provisions and must comply with these rules. GBL must also manage and foresee the tax implications of all its strategic decisions as well as comply with its tax and legal reporting obligations.

14. Tax and legal risk related to legal and regulatory changes

GBL must monitor potential changes in the Belgian and international legal framework so that changes therein are appropriately taken into account in the management of its activities and governance in order to avoid any risk of non-compliance that could have negative effects. In addition, unfavorable tax developments could impact the attractiveness of some investments. Given the complexity of the current and constantly changing environment, it is all the more important that GBL controls and effectively monitors this tax and legal risk.

15. Risk related to financial and non-financial reporting

Complete, reliable and relevant information is a key element of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and appropriate information systems must enable control of the risk that financial and non-financial information are not prepared in a timely manner, are incomplete or are not understandable to the reader. Furthermore, budgets and projections are supports to decision-making and management control. Their reliability and relevance can influence the group's performance.

16. Risk of delegation of authority

An inappropriate definition or the failure to comply with signing authority and delegation of authority could commit GBL to unauthorized transactions. A control environment that fails to ensure the segregation of duties and to preserve the group from fraud could result in financial losses and harm its image.

17. Risk of non-compliance with professional practices and ethics standards

GBL is exposed to the risk that behavior and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards it endorses. GBL's historic performance, its investment policy, its behavior as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as a failure to do so could trigger financial losses and harm the group's image.

18. Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL

This risk relates to the general IT environment (including hardware, network, back-up system, software, etc.). The infrastructure and developed tools must address GBL's operational needs in an appropriate manner. Any failure must be anticipated or resolved without any impact on the group's activities.

19. Risk related to disruptive threats and technological resilience

The security of the systems and information access management must ensure that no transaction violates the existing control procedures and that no information is used by unauthorized persons. In an environment where cyber risks are constantly increasing, GBL must in particular guarantee the availability, integrity and confidentiality of the data it manages.

20. Risk related to talent acquisition and retention

In order to ensure good operational continuity, the group has to recruit, retain and develop the human resources required to ensure that it operates effectively and achieves its objectives.

3.2.4 Control activities implemented by GBL

Exogenous risks

Exogenous risks related to external factors, such as market developments and economic, political and regulatory changes, may have a major impact on GBL's operating environment and performance. Exogenous risk factors are, by definition, generated outside the company's scope of control and therefore their occurrence cannot be controlled.

However, these risks can be assessed in order to find solutions that mitigate their impacts.

Stock market risk

Stock market fluctuations are inherent to the company's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. This risk and the related mitigants are closely tied to the portfolio risk referred to below.

Risk of cyclical shocks

Changes to the economic and political context in the group's areas of activities are monitored particularly closely in terms of exposure and assessment of potential impacts and the group's needs to adapt its investment strategy or implement specific action plans in relation to it.

Legal, tax and regulatory changes

GBL strives to anticipate the regulatory changes (administrative or legal) to which it is subject in order to avoid any risk of non-compliance or adverse impact on the attractiveness of an investment. The group therefore takes such changes into account in its objectives in terms of performance and respect of shareholders and third parties.

Interest rate risk

GBL's gross indebtedness is mainly fixed rate. Regarding its cash position, GBL has chosen to continue to favor liquidity while limiting counterparty risk. The cash is placed at very short term and is subject to precise monitoring depending on changes in market conditions and constraints specific to GBL. In this regard, the group remains attentive to the evolution of rates and their relevance in the general economic context.

Foreign currency exchange risk

GBL can hedge this risk for declared dividends while it remains exposed to foreign currency exchange fluctuations directly impacting its portfolio value. Nevertheless, geographic and sector diversification makes it possible to reduce the risk of exposure to a particular foreign currency.

Endogenous risks

Risk related to strategy implementation

The composition of the portfolio resulting from the implemented strategy and the evolution of the net asset value are key elements of performance measures for GBL. The related decisions are taken as a committed, long-term investor and are in line with the objective of creating value for GBL's shareholders. Investment and divestment files are analyzed and approved in accordance with the process described below (see "Portfolio risk") by various governance bodies which ensure that they are in line with the group's strategic direction. Furthermore, the assumptions on which the analyses are based and the underlying forecasts are regularly assessed.

Portfolio risk

GBL seeks to diversify its portfolio, in particular by continuing to develop its direct or indirect private investments, while giving priority to high-quality assets, leaders in their sectors. Any investment or divestment is the subject of in-depth analyses, performed according to clear pre-established criteria. GBL is assisted with due diligence by experienced advisers where necessary. Theses behind investments or divestments are reviewed by the Management, and then approved by the Board of Directors. Existing investments are monitored through a systematic and regular portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The management of the Investments department is regularly invited to the Board meeting to present the development strategy.

GBL's managers regularly meet the management of the portfolio companies and usually sit on their Committees and Boards of Directors. A continuous dialogue is also maintained with industry experts.

Sustainable IRO risk

The control activities related to the Sustainable IRO risks are described in the chapter 7 (Annual report 2024, Volume 2).

Counterparty default risk

GBL mitigates this risk through the diversification of its counterparties, a continuous evaluation of their quality by analyzing their financial situation, and, with regards to gross cash management specifically, through a choice of different types of investments.

As an indication, as of December 31, 2024, and on the basis of the ratings assigned by S&P, 45% of the committed credit lines were with banks with a credit rating of A+, 14% with banks with a credit rating of A and 41% with banks with a credit rating of A-[1]. On the basis of the ratings assigned by Moody's, as of December 31, 2024, 59% of the committed credit lines were with banks with a credit rating of A1, 20% with banks with a credit rating of A3 and 20% with banks with a credit rating of Baa1[1]. Credit ratings may, however, not reflect the potential impact of all risks related to GBL's counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Moreover, as of December 31, 2024, most of the gross cash was placed in money market funds (SICAVs) selected on the basis of their size, volatility and liquidity, and in current account deposits with a limited number of tier 1 banks. All financial contracts (including ISDAs) are internally reviewed by the legal department.

Treasury risk

Treasury transactions are subject to documented limits and rules, formal delegations of authority, segregation of duties and reconciliation of treasury data with the accounting. Appropriate IT tools are used, notably enabling to monitor cash positions, carry out cashflow projections, assess return on cash placements.

Liquidity risk

GBL has a solid liquidity profile ensuring it has readily available resources to quickly seize investment opportunities, support its portfolio companies in the event of a capital increase, honor the group's commitments, notably in respect of GBL Capital and Sienna Investment Managers, guarantee the payment of its dividend, meet its requirements in terms of debt service, as well as ensure the payment of its current expenses.

GBL also maintains a limited net indebtedness in comparison to its portfolio value.

GBL's financial flexibility is in particular ensured by the group's cash management policy which is conservative in terms of investment horizon, by its committed credit lines, none of which has financial covenants, whose undrawn amount and maturity profile are maintained at appropriate levels and by GBL's access to capital markets, eased by the assignment by Moody's of solid long-term issuer credit rating.

Risk related to derivative financial instruments

Transactions in this field require the approval of the Board of Directors, which may delegate proper execution to the Managing Director. The transactions are carried out within the framework of well-established documentation and predefined budgets and limits. They are subject to specific and appropriate prior analysis and systematic monitoring. GBL has also put in place strict rules in terms of appropriate segregation of duties and internal approval processes. Every financial transaction requires two signatures and is systematically reviewed by the finance and legal departments.

Tax and legal risk in the current legal and regulatory environment

GBL ensures compliance with regulatory obligations (legal and tax) to which it is subject in each of the countries in which it operates, with the support of skilled teams, both internally and externally. The tax and legal teams also support the investment team in the context of the cases under review.

Moreover, GBL promotes contractual discipline which is a general matter and is notably applied to the agreements in relation to transactions of financing and cash management, share acquisition or disposal as well as derivative instrument contracts.

GBL must also manage, in an appropriate manner, litigation in the context of its own activities.

(1) The indicated ratings assigned by S&P and Moody's refer to either (i) the issuer rating of the ultimate parent company of the relevant bank where this entity is listed or (ii) the senior unsecured debt rating of the direct parent company of the relevant bank where this entity is unlisted (source: Bloomberg)

Risk related to financial and non-financial reporting

GBL publishes consolidated financial statements as well as key financial data four times a year. Since 2024, in compliance with the Corporate Sustainability Reporting Directive (EU) 2022/2664 ("CSRD") as implemented into Belgian law pursuant to the law of December 2, 2024, GBL publishes a sustainability statement once a year.

GBL ensures that it receives quality and timely information from associated or consolidated operating companies.

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").

Complex accounting subjects, notably in relation to the appropriate application of IFRS and to the standards' changes, main estimates and judgments as well as specific transactions of the period are discussed with the Statutory Auditor and in the Audit Committee.

Consolidated financial statements are reviewed by internal committees and then by the Audit Committee before being approved by the Board of Directors. Additionally, key financial data, such as the valuation of assets, the budget and the revised projections, the financing means, the cash management and the access to liquidities, are presented and are discussed in depth during those meetings. Lastly, the Statutory Auditor carries out its audit procedures, comments on the way its assignment is proceeding and presents its conclusions to the Audit Committee.

The consolidation process is based on a centralized accounting IT system in place in the group's subsidiaries which ensures consistency and comparability of the chart of accounts and accounting treatments. Transaction's accounting recording is based on an appropriate segregation of duties, a review of non-recurring operations by the financial department, an appropriate documentation of operations carried out in relation to treasury and investments, and a documentation of the reconciliation process between the different systems.

In accordance with the CSRD requirements as implemented into Belgian law, the tasks of the Audit Committee have been extended in 2024 to monitor sustainability reporting including: (i) informing the Board of Directors about the outcome of the audit of sustainability reporting, and how the audit contributed to the integrity of sustainability reporting, including what the role was of the Audit Committee in the process; (ii) monitoring the sustainability reporting process; (iii) monitoring the internal control and risk management systems with regards to sustainability reporting; (iv) monitoring the assurance of sustainability reporting and; (v) monitoring the independence of the Statutory Auditor.

The Audit Committee has been carrying out these tasks on an ongoing basis through 2024. Conclusions from each Audit Committee meeting are reported to the Board of Directors.

Risk of delegation of authority

The company relies on a system of internal authorities adapted to its operations and appropriate separation of duties procedures. The Articles of Association provide that the company can be validly represented by two Directors. Additionally, the Managing Director has a large degree of autonomy in the context of day-to-day management, which is not limited to the execution of the decisions of the Board of Directors but encompasses all acts necessary to ensure GBL's normal course of business. Finally the Board of Directors can assign special mandates which require the prior approval of at least two individuals to represent validly GBL vis-à-vis third parties.

Risk of non-compliance with professional practices and ethics standards

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter which apply to the group's Directors and staff. The control system that has been put in place takes into account the control activities carried out to prevent the risk of inappropriate behavior within the company's various operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems, etc.). In addition, GBL's values are shared with employees through, among other things, regular information sessions and an environment that encourages ethics and good business conduct.

Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL

An appropriate IT architecture has been put in place that meets GBL's requirements in terms of functionalities, security and flexibility. A back-up plan has been implemented to ensure recoverability of data and continuity of operations in the event of a system failure.

Furthermore, a thorough analysis of the adequacy of the architecture to GBL's needs is carried out at regular intervals to ensure its effective operation and its consistency with technological developments and, when necessary, to put in place corrective action plans.

Risk related to disruptive threats and technological resilience

Adequate information access procedures and data protection tools are in place and tested regularly. Intrusion or cyber attack risks are continually analyzed and assessed to provide, if necessary, corrective actions. Since 2021, insurance covering data security has also been taken out. It should be noted that GBL has not suffered any major incident over the last years that would have required it to stop its activities.

Risk related to talent acquisition and retention

GBL strives to have skilled and sufficiently resourced teams in relation to the company's needs and conducts, if required, the necessary reinforcements or the implementation of succession planning. An annual evaluation process based on the achievement of objectives enables an appropriate assessment of the performance of GBL's employees. Trainings are also proposed to employees based on their field of expertise in order to update and develop their knowledge and skills. Finally, GBL grants to its employees a fulfilling working environment, an attractive remuneration policy, recently revised, and ensures the alignment of the employees' interests with the achievement of the group's strategic objectives.

CHAPTER 4

Portfolio review

4.1 PORTFOLIO MANAGEMENT STRATEGY

GBL is a responsible and engaged investor, which looks for the long-term return potential of its investments

GBL performs extensive analysis on the way in, focusing as much on potential upside as on downside protection. Opportunities are evaluated on the basis of qualitative and quantitative investment criteria

EQUITY INVESTMENT [1] BETWEEN

EUR 250 million

AND

EUR 2 billion

(1) For listed assets (EUR 250 million - EUR 2 billion) and direct private assets (EUR 300 million - EUR 1 billion)

OUR FUNDAMENTALS

GBL, as an engaged investor faithful to its values, defines its investments by giving priority to:

- **sector leaders** with their head office in Europe
- a **core shareholder** position in the capital and an **engaged role in the governance**, through majority stakes or minority positions with influence
- **equity investments**
  - **EUR 250 million to EUR 2 billion for listed assets**
  - **EUR 300 million to EUR 1 billion for direct private assets**
  - made in co-investment alongside other leading investment institutions, when appropriate
- **portfolio diversification**, with
  - **indirect private assets (GBL Capital)** such as funds and co-investments **up to EUR 50 million**, with flexibility to invest higher amounts in exceptional circumstances
  - **third-party asset management** through **Sienna Investment Managers**

OUR ONGOING EVALUATION

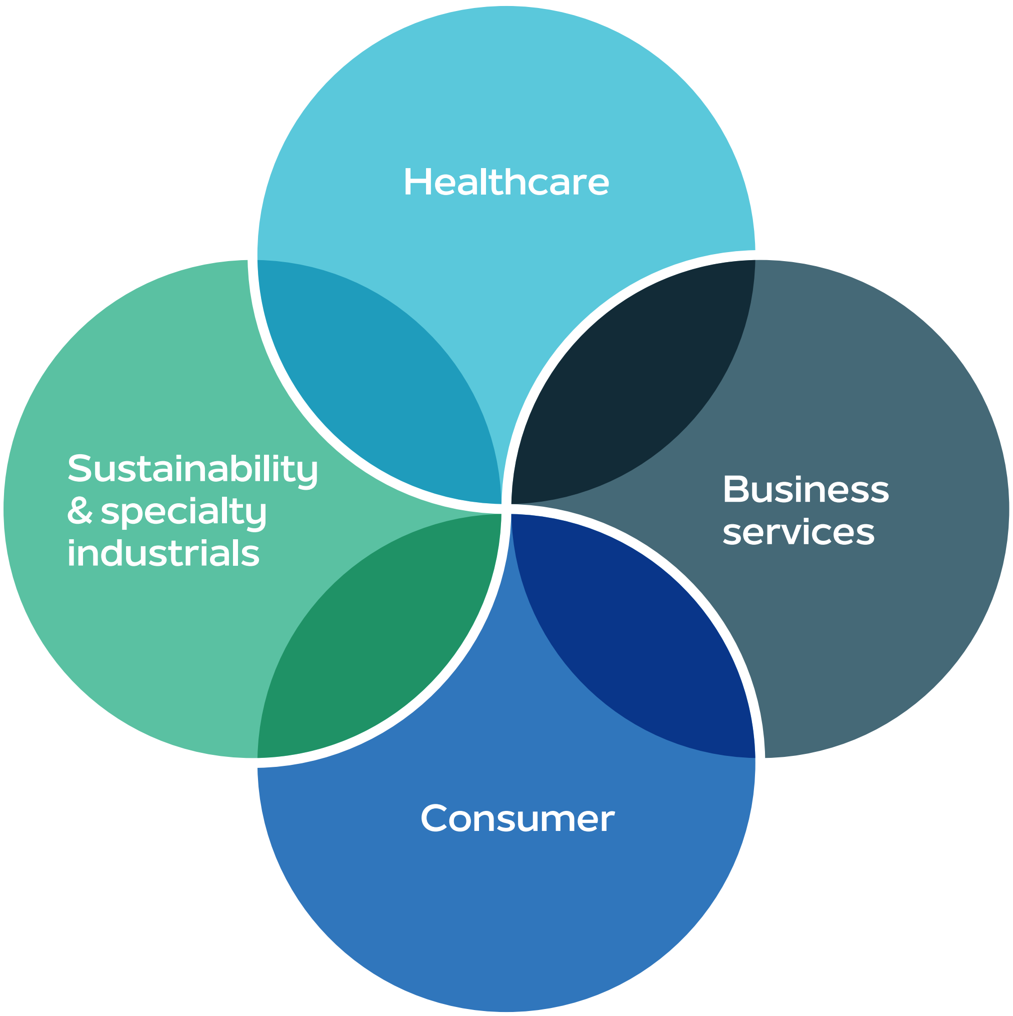
As an investor able to deploy permanent capital, GBL's investment horizon is not constrained by holding periods. Investments can be held for as long as required to optimize their value.

The ongoing evaluation of the assets in the portfolio aims to preserve capital and limit downside risk by analyzing several drivers:

- **Potential for further value creation**
- **Valuation risk**
  - Multiples above historical average
  - Prospective TSR below internal targets
- **Company-specific risk**
  - Disruption to business model as a result of digitalization or technological innovation
  - Challenges of its environment, particularly in terms of competition, sustainable development and the geopolitical context
- **Portfolio concentration risk**
  Single assets not to account for more than 20-25% of:
  - Portfolio value and/or;
  - Cash earnings

Megatrends

with strong tailwinds are guiding our asset rotation strategy



Our 5 investment pillars

Attractive end markets with long-term tailwinds

- Potential for growth/ consolidation
- Resilience across economic cycles
- Exposure to long-term growth drivers
- Favorable competitive industry dynamics
- Barriers to entry

Market leader, supported by a clear and sustainable business model

- Good organic and external, when appropriate, growth prospects
- Strong cashflow generation capabilities
- ROCE exceeding WACC
- Low financial gearing (for listed assets)
- Well positioned with regards to industry or digital disruption

ESG

- Compliance with ESG exclusion policy
- ESG strategy, risk management, commitments and transparency

Core shareholder position, with effective governance

- Potential to become largest shareholder, able to exert influence
- Potential for Board representation
- Strong management team

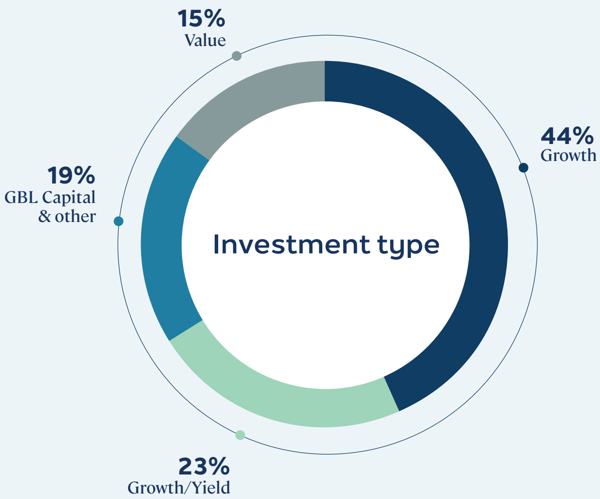
Valuation

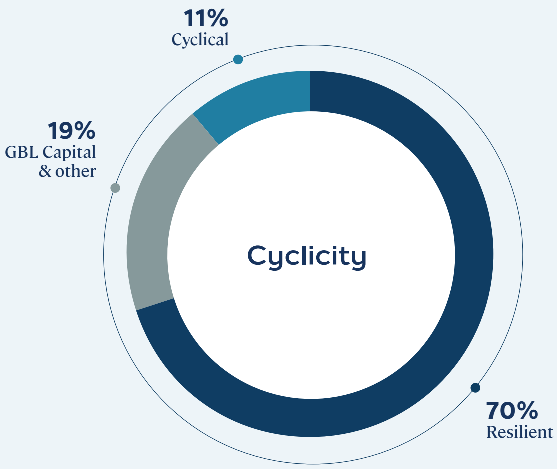
- Objective of double-digit TSR per annum over the medium and long term, by asset category:
  - listed (high-single-digits)
  - direct private (mid-teens)
  - indirect private (mid-teens)
- Satisfactory dividend yield (for listed assets)

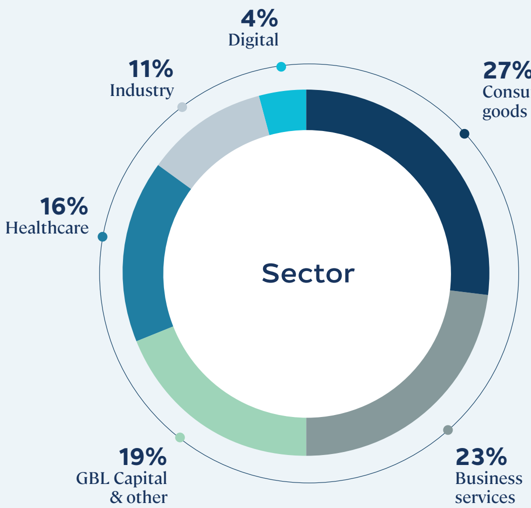
Investment category	% of portfolio	Investment	Strategy
Listed assets **2012** Start of the portfolio rebalancing	**60%**	– Leading companies in their sector, with a clear and sustainable business model – Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance – Equity investments between EUR 250 million and EUR 2 billion	– NAV growth – Diversification within this investment category – Cash flow generation to ensure the GBL dividend
Direct private assets **2019** Start of activity	**22%**	– Leading companies in their sector, with a clear and sustainable business model – Mainly majority shareholdings – Equity investments from EUR 300 million to EUR 1 billion	– NAV growth – Consolidation opportunities – Attractive returns thanks to agile structures – Less replicable portfolio
Indirect private assets GBL CAPITAL **2013** Start of activity (formerly Sienna Capital)	**18%**	– 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) – Limited 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	– NAV growth – Portfolio diversification – Downside protection – Meaningful contributor to GBL's cash earnings
Asset management Sienna INVESTMENT MANAGERS **2021** Start of activity	**< 1%**	– Platform for third-party asset management – Over EUR 40 billion under management at the end of December 2024	– Generation of recurring revenues – Single platform combining synergistic areas of expertise (Listed assets, Private credit, Real estate, Hybrid assets) – Regular fundraising across strategies – Benefits of GBL's network

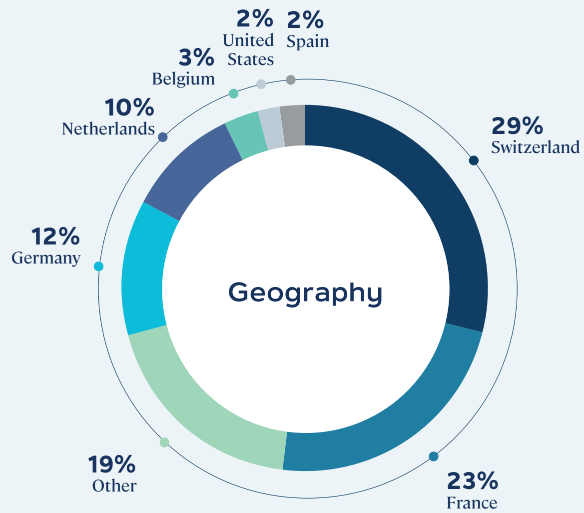
Note: percentages are rounded

Portfolio distribution



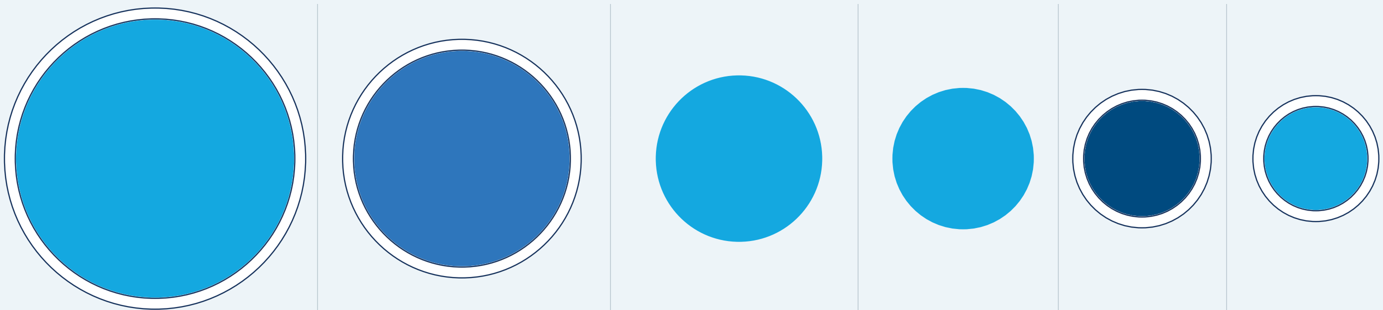






Note: percentages are rounded

Investment portfolio as of December 31, 2024



	SGS	GBL CAPITAL	Pernod Ricard (Créateurs de convivialité)	adidas	affidea	IMERYS
Weight in the portfolio (1)	23%	18%	12%	10%	10%	9%
% capital	19.13%	99.99%	6.83%	3.51%	99.12%	54.72%
% voting rights	19.13%	99.99%	11.37%	3.51%	99.12%	68.13%

- Listed assets
- Direct private assets
- Indirect private assets (GBL Capital)
- Asset management (Sienna Investment Managers – NAV of the management companies)
- GBL is the largest shareholder

(1) Percentages are rounded

Sanoptis	Umicore	Concentrix	Voodoo	Parques Reunidos	Canyon	Ontex	Sienna Investment Managers	Other
6%	3%	2%	2%	2%	2%	<1%	<1%	
83.28%	15.92%	13.54%	15.04%	23.00%	49.76%	19.98%	100.00%	
60.89%	15.92%	13.54%	15.04%	23.00%	49.76%	19.98%	100.00%	

Portfolio value

EUR 15.3 BN

An actively-managed portfolio for growth and resilience

Contributing to long-term value creation as an engaged and responsible investor

GBL is an engaged investor with a long-term investment horizon that is able to deploy permanent capital. The objective is to unlock value through its involvement in the key decision-making governance bodies of its portfolio companies.

GBL focuses on:

- the strategic roadmap of its portfolio companies, and more specifically organic growth and M&A, if applicable
- the selection, nomination and remuneration of key executive management
- shareholder remuneration (dividend policy and share buyback programs) and capital allocation

GBL's principal contribution to value creation is through sharing its experience, expertise and network across its portfolio. However, GBL avoids involvement in the daily management of its portfolio companies.

		Initial investment	GBL's ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee
LISTED ASSETS	SGS	2013	#1	2/8	0/3	1/4 - 1/3	n/a
	Pernod Ricard	2006	#2	1/14(1)	0/3	0/3 - 1/4	1/6
	adidas	2015	#4	1/16(2)	0/4(1)	1/3 - 1/4(1)	n/a
	IMERYS	1987	#1	3/12(1)	1/4	1/3 - 1/4(3)	2/6
	umicore	2013	#1	2/10	1/5	1/5	n/a
	concentrix	2019(4)	#1	2/10	0/3	0/4 - 0/3	n/a
	Ontex	2015	#1	2/8	1/4	1/5	n/a
DIRECT PRIVATE ASSETS	affidea	2022	#1	4/6	2/3	2/3	n/a
	Sanoptis	2022	#1	3/5	1/2	2/3	n/a
	CANYON	2021	#1	3/5	3/5	n/a	n/a
	Voodoo	2021	#4	1/6	n/a	n/a	n/a
	Parques Reunidos	2017(5)	#3	1/9	1/4	n/a	n/a

Note: Information as of December 31, 2024
(1) Of which 2 employee representatives
(2) Of which 8 employee representatives
(3) Of which 1 employee representative
(4) Initial investment in Webhelp in 2019. The combination of Concentrix and Webhelp closed in September 2023
(5) Taken private in 2019

Deploying capital in high-quality sector leaders

GBL initiated the rebalancing of its portfolio in 2012 with the objective of diversifying and strengthening its growth and resilience, and optimizing potential to create value over the long term.

This transformation has been achieved through a significant portfolio rotation. This has led to a substantial shift from high-yielding cyclical assets in the energy and utilities sectors into growth assets in the consumer goods, industry, business services and healthcare sectors.

GBL seeks to invest in high-quality companies with a leading position in their sector, primarily investment grade (listed companies) and with robust business models.

More recently, GBL has been pursuing a portfolio shift that entails a greater weighting of non-listed assets, with an objective for listed assets and non-listed assets to be at parity by the end of 2027.

		Sector ranking (1)	Issuer's credit rating (S&P/Moody's) (2)(3)
LISTED ASSETS	SGS	#1	Unrated/A3
	Pernod Ricard Créateurs de convivialité	#2	BBB+/Baa1
	adidas	#2	A-/A3
	IMERYS	#1	BBB-/Baa3
	umicore	A global leader	Unrated
	concentrix	#2	BBB/Baa3
	Ontex	Top 5	B+/B1 (4)
DIRECT PRIVATE ASSETS	affidea	#1 in Europe	Unrated
	Sanoptis	#2 in Europe	Unrated
	CANYON	#1 (5)	Unrated
	Voodoo	Top 10 (6)	Unrated
	Parques Reunidos	#2 in Europe	Unrated

Note: Information as of December 31, 2024, unless otherwise specified
(1) Source: portfolio companies and GBL
(2) Credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies
(3) Source: Bloomberg
(4) As of March 24, 2025
(5) In Direct-to-Consumer distribution ("DTC")
(6) In terms of downloads

GBL has been influential in enacting and accelerating key decisions for its listed and direct private assets

LISTED ASSETS

GBL focus area	Actions in last 4 years[1]	SGS	Pernod Ricard	adidas	IMERYS	umicore	concentrix	Ontex
Strategy	Medium-term plan communicated	√	√	√	√	√	-	√
	Bolt-on M&A	√	√	-	√	√	√[2]	-
	Sizeable M&A[3]	√	√	-	-	-	√[2]	-
Capital allocation	Assets disposals	√	√	√	√	√	-	√
	Share buybacks	√	√	√	-	-	√	√
	Dividend at all-time high	√	√	-	√	√	√	-
Governance	New Chairman	-	-	-	-	-	-	-
	New CEO	√	-	√	-	√	-	√

(1) Information from January 1, 2021 through December 31, 2024
(2) Actions taken place by Webhelp before the combination of Webhelp and Concentrix on September 25, 2023
(3) > EUR 200 million of Enterprise Value

DIRECT PRIVATE ASSETS

GBL focus area	Actions since acquisition[1]	affidea	Sanoptis	CANYON	Voodoo	Parques Reunidos
	Year of acquisition	2022	2022	2021	2021	2017[2]
Strategy	Bolt-on M&A	√	√	-	√	√
	Sizeable M&A[3]	√	-	-	√	√
Governance	New Chairman	√	√	-	-	-
	New CEO	√	-	√	-	√

(1) Information from acquisition date through December 31, 2024
(2) Taken private in 2019
(3) > EUR 200 million of Enterprise Value

Management

Ian Gallienne

See biography on page 31.

Xavier Likin

Born on June 24, 1968, of Belgian nationality.

Xavier Likin is a commercial engineer and has certificates in taxation from the Solvay Brussels School of Economics and Management (ULB).

He began his career in Central Africa in the car distribution sector, where he held a number of administrative and financial positions at MIC. He joined PwC in 1997, where he became a senior manager and was appointed as a Statutory Auditor (CPA) by the Institut des Réviseurs d'Entreprises.

In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Then, in June 2012, he was appointed Group Controller at GBL. He has been Chief Financial Officer since August 1, 2017.

Priscilla Maters

Born on April 26, 1978, of Belgian nationality.

Priscilla Maters has law degrees from the Université Libre de Bruxelles and the London School of Economics (LLM).

She began her career in 2001 with law firms in Brussels and London (including Linklaters), where she specialized in M&A, capital markets, financing and business law.

She joined GBL in 2012 and currently holds the positions of General Counsel and General Secretary. She has also been Compliance Officer since January 1, 2021.

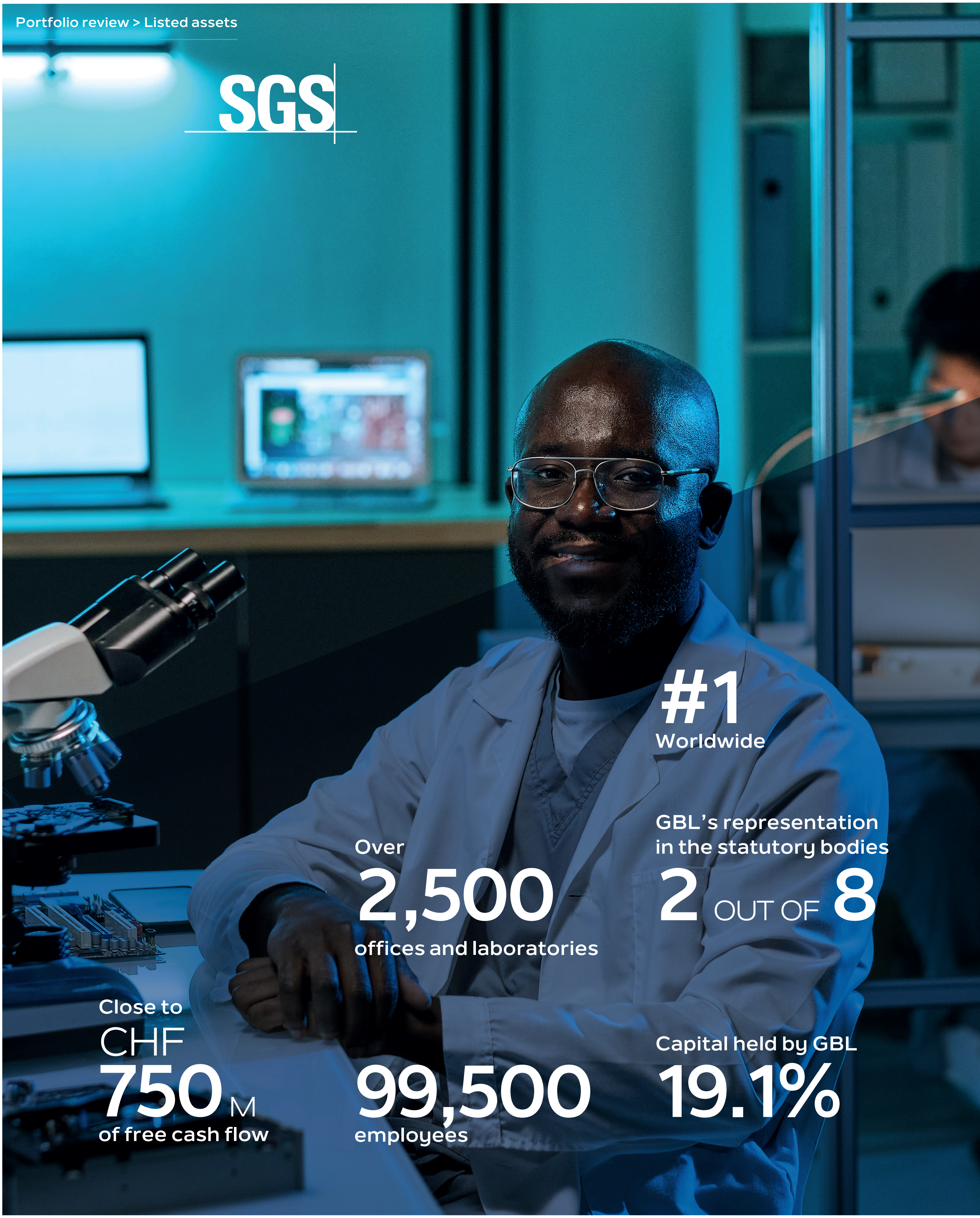
4.2
LISTED ASSETS

60%

of GBL's portfolio

Listed assets

SGS



#1
Worldwide

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

Over
2,500
offices and laboratories

Close to
CHF 750 M
of free cash flow

99,500
employees

Capital held by GBL
19.1%

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 99,500 employees at over 2,500 offices and laboratories.

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	2024	2023	2022
Number of shares issued (in thousands)	**189,503**	187,376	187,376 (1)
Market capitalization (in CHF million)	**17,222**	13,592	16,114
Closing share price (in CHF/share)	**90.88**	72.54	86.00 (1)

GBL's investment	2024	2023	2022
Share capital (in %)	**19.1**	19.3	19.1
Voting rights (in %)	**19.1**	19.3	19.1
Market value of the investment (in EUR million)	**3,501**	2,835	3,127
Dividends collected by GBL (in EUR million)	**126**	118	110
Representation in statutory bodies	**2**	2	2

Annualized TSR (%) (2)	1 year	3 years	5 years
SGS	**28.2**	(3.0)	3.2
STOXX Europe 600 Industrial Goods & Services	**15.8**	5.7	10.2

(1) Reflects a 25:1 stock split as of April 12, 2023
(2) TSR calculated in euros

FINANCIAL COMMUNICATION
Ariel Bauer
Head of Communications, Investor Relations & Sustainability
Tel: +41 79 863 49 23
sgs.investor.relations@sgs.com
www.sgs.com

Pernod Ricard
Créateurs de convivialité

#2
in spirits worldwide

Distribution in more than
160
countries

GBL's representation in the statutory bodies
1 OUT OF 14 (1)

94
production sites

Over
19,550
employees

Capital held by GBL
6.8%

(1) of which two employee representatives

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.

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 and wine
- 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 portfolio
- 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

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	2024	2023	2022
Number of shares issued (in thousands)	**252,269**	255,632	257,947
Market capitalization (in EUR million)	**27,497**	40,837	47,398
Closing share price (in EUR/share)	**109.00**	159.75	183.75

GBL's investment	2024	2023	2022
Share capital (in %)	**6.8**	6.7	6.9
Voting rights (in %)	**11.4**	11.2	11.5
Market value of the investment (in EUR million)	**1,879**	2,749	3,266
Dividends collected by GBL (in EUR million)	**81**	81	82
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)	1 year	3 years	5 years
Pernod Ricard	**(28.8)**	(17.4)	(5.0)
STOXX Europe 600 Food & Beverage	**(9.8)**	(7.8)	(1.7)

FINANCIAL COMMUNICATION

Florence Tresarrieu
Global Senior Vice President
Investor Relations & Treasury

Tel.: +33 1 70 93 17 03
florence.tresarrieu@pernod-ricard.com
www.pernod-ricard.com

adidas

#2
globally
in sporting goods

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

Nearly
20%
of sales through
e-commerce

More than
EUR
23.6 BN
in net sales

More than
62,000
employees

Capital held
by GBL
3.5%

(1) of which eight employee representatives

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.

Investment case

The sporting goods industry is expected to grow + 5-7% 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	2024	2023	2022
Number of shares issued (in thousands)	**180,000**	180,000	180,000
Market capitalization (in EUR million)	**42,624**	33,149	22,943
Closing share price (in EUR/share)	**236.80**	184.16	127.46

GBL's investment	2024	2023	2022
Share capital (in %)	**3.5**	7.6	7.6
Voting rights (in %)	**3.5**	7.6	7.6
Market value of the investment (in EUR million)	**1,496**	2,526	1,748
Dividends collected by GBL (in EUR million)	**6**	8	38
Representation in statutory bodies (1)	**1**	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	**28.8**	(1.4)	(3.3)
STOXX Europe 600 Consumer Products and Services	**(2.1)**	(2.3)	5.8

(1) Deputy Chairman of which is a GBL representative

FINANCIAL COMMUNICATION

Sebastian Steffen
Senior Vice President
Investor Relations & Corporate Communications

Tel.: +49 9132 84 2920
investor.relations@adidas.com
www.adidas-group.com

IMERYS

#1
global leader in mineral-based solutions for industry

GBL's representation in the statutory bodies
3 OUT OF 12 (1)

25,000
clients

Capital held by GBL
54.7%

46
countries where Imerys is based

12,400
employees

(1) of which two employee representatives

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.

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	**2024**	2023	2022
Number of shares issued (in thousands)	**84,941**	84,941	84,941
Market capitalization (in EUR million)	**2,395**	2,419	3,087
Closing share price (in EUR/share)	**28.20**	28.48	36.34

GBL's investment	**2024**	2023	2022
Share capital (in %)	**54.7**	54.6	54.6
Voting rights (in %)	**68.1**	68.1	68.1
Market value of the investment (in EUR million)	**1,311**	1,322	1,686
Dividends collected by GBL (in EUR million)	**63**	179	72
Representation in statutory bodies	**3**	3	3

Annualized TSR (%)	**1 year**	**3 years**	**5 years**
Imerys	**2.9**	(2.2)	(0.2)
STOXX Europe 600 Construction & Materials	**7.6**	5.7	9.3

FINANCIAL COMMUNICATION

Cyrille Arhanchiague
Vice President Financial Communications and Investor Relations

Tel.: +33 1 49 55 64 84
finance@imerys.com
www.imerys.com

umicore

16
R&D - technical centers

GBL's representation in the statutory bodies
2 OUT OF 10

More than
EUR 250 M
of R&D expenditure

47
production sites

More than
11,500
employees

Capital held by GBL
15.9%

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.

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	**2024**	2023	2022
Number of shares issued (in thousands)	**246,400**	246,400	246,400
Market capitalization (in EUR million)	**2,453**	6,135	8,456
Closing share price (in EUR/share)	**9.96**	24.90	34.32

GBL's investment	**2024**	2023	2022
Share capital (in %)	**15.9**	15.9	15.9
Voting rights (in %)	**15.9**	15.9	15.9
Market value of the investment (in EUR million)	**391**	977	1,347
Dividends collected by GBL (in EUR million)	**31**	31	31
Representation in statutory bodies	**2**	2	2

Annualized TSR (%)	**1 year**	**3 years**	**5 years**
Umicore	**(57.8)**	(32.5)	(23.6)
STOXX Europe 600 Chemicals	**(5.0)**	(1.4)	6.0

FINANCIAL COMMUNICATION

Caroline Kerremans
Head of Investor Relations

Tel.: +32 2 227 72 21
investorrelations@eu.umicore.com
www.umicore.com


concentrix
#2
sector player
Global coverage in more than
70
countries
GBL's representation in the statutory bodies
2 OUT OF 10
Knowledge in over
150
spoken languages
More than
2,000
clients
Capital held by GBL
13.5%

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 approximately 450,000 employees and staff.

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.

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	2024	2023
Number of shares issued (in thousands)	**64,819**	66,601
Market capitalization (in USD million)	**2,805**	6,541
Closing share price (in USD/share)	**43.27**	98.21

GBL’s investment	2024	2023
Share capital (in %)	**13.5**	13.2
Voting rights (in %)	**13.5**	13.2
Market value of the investment (in EUR million) (2)	**371**	807
Dividends collected by GBL (in EUR million)	**10**	2
Representation in statutory bodies	**2**	2

Annualized TSR (%) (3)	1 year	3 years
Concentrix	**(51.6)**	(34.8)
S&P Midcap 400	**21.6**	8.2

(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 as of December 31, 2024, i.e., EUR 5 million, and as of December 31, 2023, i.e., EUR 27 million
(3) TSR calculated in euros

FINANCIAL COMMUNICATION
Sara Buda
Vice President Investor Relations
Tel.: +1 617 331-0955
sara.buda@concentrix.com
www.concentrix.com

Ontex

6
R&D centers

GBL's representation in the statutory bodies
2 OUT OF **8**

13
production facilities

About
7,000
employees

Capital held by GBL
19.98%

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 across Europe and North America as private label brands. The main sales channels are retail, medical institutions and pharmacies.

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., private label products)
- Developed markets: ageing population, benefitting the Adult Incontinence segment

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 private label brands
- Accelerating competitive innovation
- Focusing on structural cost competitiveness and cost-efficient operations with a view to increasing margins
- Increasing its market share in North America, enabled by local manufacturing capabilities

Market data and information on GBL's investment

Stock market data	2024	2023	2022
Number of shares issued (in thousands)	**82,347**	82,347	82,347
Market capitalization (in EUR million)	**691**	626	514
Closing share price (in EUR/share)	**8.39**	7.61	6.24

GBL's investment	2024	2023	2022
Share capital (in %)	**19.98**	19.98	19.98
Voting rights (in %)	**19.98**	19.98	19.98
Market value of the investment (in EUR million)	**138**	125	103
Dividends collected by GBL (in EUR million)	**-**	-	-
Representation in statutory bodies	**2**	2	2

Annualized TSR (%)	1 year	3 years	5 years
Ontex	**10.2**	6.3	(14.8)
STOXX Europe 600 Personal & Household Goods	**4.9**	0.8	5.7

FINANCIAL COMMUNICATION

Geoffroy Raskin
Vice President Investor Relations

Tel.: +32 53 33 37 30
investor.relations@ontexglobal.com
www.ontex.com

4.3
DIRECT PRIVATE ASSETS

22%

of GBL's portfolio

Direct private assets

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

GBL's direct 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

affidea

#1
in diagnostic imaging
in Europe

GBL's representation
in the statutory bodies
4 OUT OF **6**

389
locations

Capital held
by GBL
99.1%

32.8M
examinations

The pan-European provider of advanced diagnostics and outpatient services

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

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")

Since GBL's entry, the Board and management have been strengthened with new high-caliber appointments.

Performance in 2024

Sales grew + 22% (+ 12% 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. In Q4 2024, the group surpassed the EUR 1 billion revenue mark for the first time – a key step in the long-term journey toward becoming the #1 provider of integrated care.

EBITDA grew + 47%, thanks to operating leverage, margin initiatives and margin accretive M&A. Further upside is likely from greenfield-brownfield ramp-ups and acquisition integration.

Affidea completed 32.8 million examinations vs. 30.5 million in FY 2023. The number of locations increased by + 41 to 389, driven by acquisitions and greenfields. Affidea completed 16 acquisitions, including renowned cancer care providers MedEuropa (Romania) and Nu-Med (Poland), and two leading clinics in Switzerland.

AI solutions were further rolled out to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans) to result in better patient outcomes, while improving productivity.

The group successfully raised incremental Term Loan B facilities (EUR 200 million; EUR 125 million) and repriced the existing facility.

Affidea had a strong start to FY 2025 with in February (i) another successful debt repricing, combined with the raising of an additional EUR 125 million Term Loan B and (ii) the acquisition of Swiss-based Instituts für histologische und zytologische Diagnostik, a premier pathology operator.

Key metrics	**Evolution since GBL's entry**	**2024**
Sales[2] (in EUR million)	+ 349	**1,047**
Growth (in %)	***50***	***22***
Organic growth[1] (in %)	***32***	***12***
EBITDA growth[3] (in %)	***90***	***47***
Number of locations[4]	+ 74	**389**
Number of examinations (in millions)	+ 22%	**32.8**

Source: non-audited internal reporting

(1) Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing
(2) Reported sales
(3) Pro forma for the full latest period of acquisitions done in that period, excluding Covid-19 testing and equipment lease
(4) Pro forma for acquisitions

GBL's investment	**2024**	2023
Share capital (in %)	**99.1**	99.2
Voting rights (in %)	**99.1**	99.2
Value of the investment (in EUR million)	**1,477**	1,195
Representatives in statutory bodies	**4**	4

Sanoptis

#1
in key geographies

More than
450
locations

GBL's representation in the statutory bodies
3 OUT OF 5

3.3M
treatments

Approximately
860
doctors

Capital held by GBL
83.3%

A European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 450 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of around 4,700 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.

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, and increasingly leading positions in Spain and Italy) 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

Performance in 2024

Sales grew + 16% (+ 11% organically) and EBITDA + 9%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases.

Sanoptis acquired 13 surgical centers in 2024 and is now present in 452 locations (+ 173 since GBL's entry) with 863 doctors (+ 348 since GBL's entry). Sanoptis has onboarded new shareholding doctors across multiple surgical centers, further strengthening its network and reinforcing its long-term partnerships with medical professionals.

The company performed 3.3 million core surgical and conservative treatments over 2024, + 1.5 million (+ 78%) 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 Germany and Switzerland), having entered the Spanish market in 2024. The group's international footprint consists of the following clinical centers:

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

As Sanoptis continues to scale, the company is enhancing its operational backbone by investing in core functions such as Operations, Business Development, Finance, and People.

In March 2025, Sanoptis received a EUR 250 million capital raise in preferred equity from Carlyle. Underpinning the platform value of the group, this partnership will further accelerate identified growth initiatives and the buy-and-build strategy.

Sanoptis has initiated implementing Ikerian's AI-powered RetinAI Discovery platform across its network, thereby enhancing its diagnostic capabilities. By providing higher precision and better detection rates for IVOM patients, the technology enables the earliest possible start of therapy, ultimately improving patient outcomes.

Key metrics	Evolution since GBL's entry	2024 (1)
Sales (in EUR million)	**+ 352**	**702**
Growth (in %)	***100***	***16***
Organic growth (2) (in %)	***24***	***11***
EBITDA growth (in %)	***99***	***9***
Number of locations	**+ 173**	**452**
Number of doctors	**+ 348**	**863**
Number of treatments (3) (000s)	**+ 1,464**	**3,340**

Source: non-audited internal reporting

(1) The period includes 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) Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A
(3) Core surgical and conservative (e.g., diagnostic) treatments

GBL's investment	2024	2023
Share capital (in %)	**83.3**	83.4
Voting rights (in %)	**60.9**	62.0
Value of the investment (in EUR million)	**969**	829
Representatives in statutory bodies	**3**	3

CANYON

#1
DTC manufacturer of premium bikes

GBL's representation in the statutory bodies
3 OUT OF 5

Greater than
20%
sales CAGR 2019-2024

Active in
3
segments

Close to
1,700
employees

Capital held by GBL
49.8%[(1)]

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as of December 31, 2024)

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.

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 relatively high pace 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
- Solid management 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 new markets, including US and China, 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

Performance in 2024

Sales were stable, in a challenging market environment marked by oversupply in certain categories and aggressive discounting, especially in electric and non-electric mountain and urban bikes.

Group revenues and profitability were affected by higher industry-wide discounts and quality issues in select electric mountain bike models, prompting Canyon to temporarily suspend sales of said models. Canyon is addressing the situation with the utmost urgency and is expecting to resolve the matter as from Q2 2025.

Canyon maintained focus on innovation and product excellence, as evidenced by multiple awards in Q4 2024, including "Best Road Bike Overall" for the Aeroad CF SLX 8 Di 2 from *Men's Journal* and "Best Full-Suspension Bike under $2,000" for the Neuron 5 from *Outdoor GearLab*.

Canyon's athletes continued to deliver landmark victories, including among others:

- Women's Tour de France (Kasia Niewiadoma)
- Gravel World Championship gold medal, Cyclocross World Championship gold medal and Road World Championship bronze medal (Mathieu van der Poel)
- Ironman World Championship gold medals in both Female (Laura Philipp) and Male (Patrick Lange) categories

Key metrics (1)	**Evolution since GBL's entry**	**2024**
Sales (in EUR million)	**+ 384**	**792**
Growth (in %)	***94***	***0***
Organic growth (in %)	***94***	***0***
EBITDA growth (2) (in %)	***(10)***	***(8)*** (3)
Number of employees	**+ 670**	**1,660**

Source: non-audited company reporting

(1) At yearly average FX rates; local GAAP, pre IFRS
(2) Adjusted EBITDA
(3) EBITDA decline on a like-for-like basis, excluding one-off adjustments to FY 2023 EBITDA (add-backs for one-off supply chain issues incurred in Q3 2023). Including these adjustments to FY 2023 EBITDA, decline would be (29)% for FY 2024

GBL's investment	**2024**	2023
Share capital (in %) (1)	**49.8**	48.6
Voting rights (in %) (1)	**49.8**	48.6
Value of the investment (in EUR million)	**261**	460
Representatives in statutory bodies	**3**	3

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as of December 31, 2024 and 1.34% as of December 31, 2023)

Voodoo

TOP 10
mobile game publisher globally by downloads

GBL's representation in the statutory bodies
1 OUT OF 6

200 M
active monthly users

Capital held by GBL
15.0%

7 BN
downloads since 2013

More than
800
employees

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

Voodoo develops and publishes mobile games and is also present in the consumer app space. 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.

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
- Strategy to diversify its offering, pivoting towards higher-value gaming segments and apps
  - In June 2024, Voodoo announced the acquisition of BeReal, a leading social media platform
- Multiple avenues for organic and external growth

Performance in 2024

Sales grew by + 20%, primarily driven by the hybrid casual gaming segment, with strong performances across existing titles and new launches. Voodoo's app portfolio, including the recently acquired BeReal, further contributed to top-line growth.

Throughout FY 2024, Voodoo continued its diversification strategy, pivoting toward higher-value gaming segments and apps. Aligned with this strategy, Voodoo announced in June 2024 the acquisition of BeReal, a leading social media platform which significantly expands Voodoo's footprint in social media, adding a loyal global user base of over 40 million monthly active users, and provides opportunities for synergies in product development, monetization and costs.

Profitability improved due to operating leverage and strict cost discipline, particularly in user acquisition expenses.

Key metrics	2024	2023
Sales (in EUR million)	**623**	521
Growth (in %)	***20***	*13*[1]

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

GBL's investment	2024	2023
Share capital (in %)	**15.0**	15.9
Voting rights (in %)	**15.0**	15.9
Value of the investment (in EUR million)	**302**	287
Representatives in statutory bodies	**1**	1

Parques Reunidos
PASSION FOR LEISURE

#2
European operator of theme parks

GBL's representation in the statutory bodies
1 OUT OF 9

More than
10
countries where Parques Reunidos is active

Close to
60 YEARS
of experience

Over
50
parks worldwide

Capital held by GBL
23.0%

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.

Investment case

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

- Appeal of experience
- "Staycation"[1] effect providing resilience during downturns
- 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

Performance in 2024

Organic sales growth of + 3% was driven by a combination of a greater number of visitors and higher spend per capita.

Growth came from most key countries and park types (theme, animal and water), with solid H2 2024 growth driven by Halloween performance and an easier comparable (e.g., adverse weather in H2 2023).

Parques Reunidos continues to work on its strategic priorities into 2025, including improved customer experience and commercial initiatives (e.g., digital services, food & beverage offering).

Key metrics	2024	2023
Sales (in EUR million)	**858**	830
Growth (in %)	***3***	*1*

GBL's investment	2024	2023
Share capital (in %)	**23.0**	23.0
Voting rights (in %)	**23.0**	23.0
Value of the investment (in EUR million)	**296**	296
Representatives in statutory bodies	**1**	1

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

4.4
INDIRECT PRIVATE ASSETS (GBL CAPITAL)

18%

of GBL's portfolio

GBL | CAPITAL

GBL Capital, the group's indirect private asset activity, provides additional sources of diversification to GBL's portfolio

4.4.1 Description and highlights

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

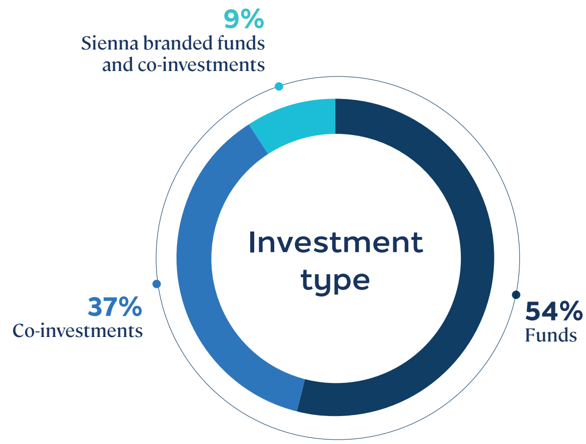
GBL Capital seeks to partner with best-in-class managers to generate attractive risk-adjusted returns. GBL Capital is designed to provide multiple benefits to GBL shareholders, including dividends from consistent cash generation, portfolio diversification and downside protection. Moreover, this activity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

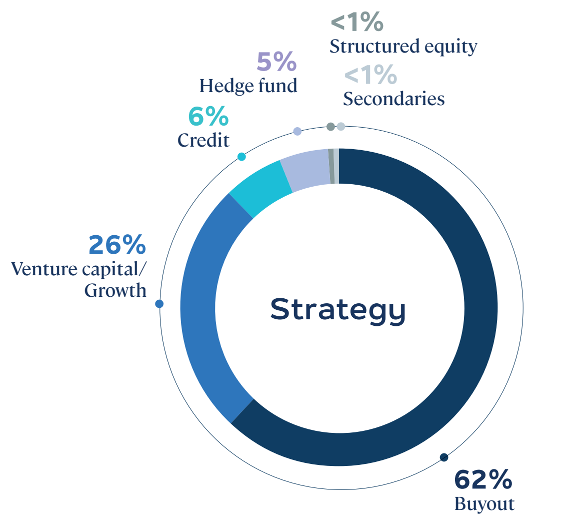
GBL Capital's portfolio as of December 31, 2024 was composed primarily of 23 fund investments and 19 co-investments, representing EUR 1.5 billion and EUR 1.0 billion, respectively, of NAV. Capital is allocated to buyout, venture capital/growth, private credit and hedge funds. GBL Capital intends to allocate 100% of new capital commitments to private equity strategies, including buyout, structured equity and secondaries.

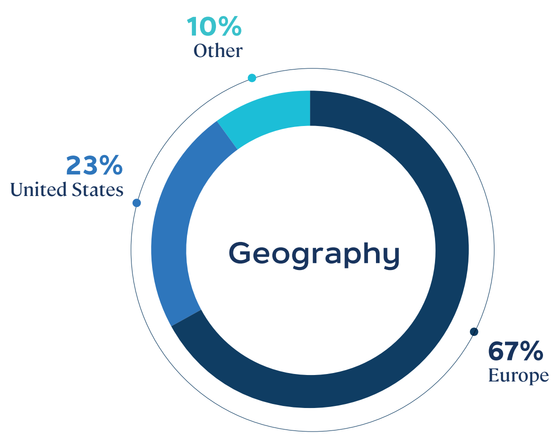
GBL Capital has also made anchor LP investments in several Sienna-branded private market strategies, including Sienna Private Equity (lower middle market buyouts), Sienna Private Credit and Sienna Venture Capital, among others. These LP investments have provided seed funding to enable the underlying teams to begin executing on their investment strategies and facilitate raising third-party capital.

FY 2024 was a successful year on the whole for GBL Capital. The portfolio experienced value creation of EUR 212 million (+ 7.7%) and generated distributions of EUR 487 million. The most significant investments were capital calls for ICONIQ (EUR 46 million) and Stripes (EUR 23 million). Due to the disposal of a portion of certain fund interests, GBL Capital's net investment in FY 2024 totaled EUR 65 million. The portfolio continues to mature well and is currently marked at a Net MoIC of 1.4x, 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 managed by Sagard, for total proceeds of EUR 102 million and a capital gain of EUR 13 million. This institutional investor has committed to invest EUR 40 million in Sienna Private Equity Fund I.







4.4.2 GBL Capital – net asset value

IN EUR MILLION	NAV December 31, 2024	Value creation	Distributions	Investments	Other	NAV December 31, 2023
Funds	**1,477**	195	(482)	119	-	1,644
Co-investments	**1,008**	9	(1)	(9)	-	1,009
Sienna branded funds and co-investments	**234**	8	(4)	(67)	-	297
Other (GBL Capital cash and working capital)	**23**	-	-	22	1	-
TOTAL	**2,743**	**212**	**(487)**	**65**	**1**	**2,951**

4.4.3 Key figures as of December 31, 2024

Net asset value
EUR **2.7** BN

Value creation
EUR **212** M

Distributions
EUR **487** M

4.4.4 Funds

	APHEON	Sagard	KARTESIA		BDT&MSD	Funds – other	Total funds
Year of initial investment	**2005**	**2002**	**2013**	**2021**	**2015**	**n/a**	**n/a**
% of GBL Capital's portfolio	**5%**	**10%**	**3%**	**8%**	**5%**	**23%**	**54%**
In 2024 **In EUR million**							
NAV as of December 31, 2023	**402**	**327**	**133**	**175**	**134**	**474**	**1,644**
Capital called in 2024	5	(34)	-	9	1	139	**119**
Capital distributed in 2024	(325)	(68)	(62)	-	(16)	(11)	**(482)**
Value creation in 2024	54	60	10	30	6	35	**195**
NAV as of December 31, 2024	**136**	**285**	**82**	**213**	**125**	**637**	**1,477**
As of December 31, 2024 **In EUR million**							
Commitments - total	867	428	293	192	108	1,250	**3,138**
Invested capital - total	843	426	277	174	108	817	**2,645**
Unfunded commitments - total	84	24	16	18	0	433	**575**
Distributions - total	1,404	599	414	-	66	324	**2,806**
NAV as of December 31, 2024	**136**	**285**	**82**	**213**	**125**	**637**	**1,477**
Total value as of December 31, 2024	**1,539**	**883**	**496**	**213**	**190**	**961**	**4,283**

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.

GBL Capital & Apheon

- GBL Capital has been a core investor in Apheon funds I-IV, to which it has committed an aggregate of EUR 867 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 Midcap invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard Midcap partners with entrepreneurs to support expansion into new geographies or markets.
- Sagard NewGen was established in 2020 as a growth equity strategy to invest in profitable, high growth companies in the technology and healthcare sectors, principally in France and neighboring countries. NewGen Fund 1 raised EUR 313 million.
- Portage Capital Solutions (“PCS”) was launched in 2022 to make structured capital investments in the fintech sector in North America and Europe. PCS makes structured equity investments of USD 35-150 million in businesses which are profitable or close to break-even and which are growing at 20% or more.

GBL Capital & Sagard

- GBL Capital has participated in all four Sagard Midcap funds for a total of EUR 428 million.
- In 2022, GBL Capital anchored the launch of Sagard NewGen, with a commitment of EUR 50 million.
- In 2024, GBL Capital committed USD 25 million to Portage Capital Solutions Fund 1.
- GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

KARTESIA

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.

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 venture-backed companies with high-quality software engineers in return for access to attractive investment opportunities.
- 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.

BDT&MSD

Profile

- Founded in 2009, BDT Capital Partners is the private equity arm of BDT & Company, which specializes in long-term capital and advisory services to family- and founder-led businesses, focusing on investments that support strategic growth.
- In 2023, BDT & Company merged with MSD Partners, forming BDT & MSD Partners, thereby enhancing its capabilities in merchant banking, private capital and advisory services.

GBL Capital & BDT & MSD Partners

- GBL Capital committed a total of USD 108 million to BDT Capital Partners Fund II in 2015.

Valuation

- 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.

Funds – other

Financial details and valuations are on pages 120 and 121.

4.4.5 Co-investments

	FLORA Food Group	moeve	opseo	Proalpha	svt	Co-investments – other	Total co-investments
Year of initial investment	**2018**	**2019**	**2019**	**2022**	**2021**	**n/a**	**n/a**
% of GBL Capital's portfolio	**15%**	**4%**	**3%**	**3%**	**2%**	**11%**	**37%**
In 2024 In EUR million							
NAV as of December 31, 2023	**425**	**95**	**66**	**60**	**52**	**312**	**1,009**
Capital called in 2024	-	0	0	-	-	(10)	**(9)**
Capital distributed in 2024	-	-	-	-	-	(1)	**(1)**
Value creation in 2024	(25)	15	5	10	5	(1)	**9**
NAV as of December 31, 2024	**400**	**111**	**72**	**69**	**58**	**299**	**1,008**
As of December 31, 2024 In EUR million							
Commitments - total	250	104	45	43	47	589	**1,078**
Invested capital - total	250	95	40	43	40	595	**1,062**
Unfunded commitments - total	-	10	5	-	6	1	**22**
Distributions - total	-	27	-	-	-	25	**52**
NAV as of December 31, 2024	**400**	**111**	**72**	**69**	**58**	**299**	**1,008**
Total value as of December 31, 2024	**400**	**138**	**72**	**69**	**58**	**324**	**1,060**

FLORA Food Group

Profile

- Flora Food Group (Upfield prior to rebranding in September 2024), founded in 1871, 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 global producer of plant-based spreads.

GBL Capital & Flora Food Group

- In July 2018, GBL Capital, alongside KKR and other co-investors, invested EUR 250 million into Flora Food Group, its first co-investment. GBL Capital is represented on the Board of Flora Food Group 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.

moeve

Profile

- Moeve (Cepsa prior to rebranding in October 2024) is a privately-owned, fully-integrated Spanish energy company with a global presence. Moeve's ambition is to become a European leader in the energy transition, particularly in green hydrogen, second-generation biofuels and ultra-fast electric mobility.
- The investment is one of The Carlyle Group's largest buyouts and is owned by multiple funds.

GBL Capital & Moeve

- GBL Capital co-invested USD 110 million alongside The Carlyle Group in the acquisition of Moeve.

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.

opseo

Profile

- opseo is a leading German provider of outpatient and inpatient intensive-care treatment for both adults and children. At present, the group's supply network consists of 25 subsidiaries in which some 5,000 staff members support over 800 intensive-care patients and 1,500 additional persons with best-in-class 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 Apheon Mid-Cap III in 2016 and subsequently sold in 2019 to a continuation fund managed by Apheon 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.

Proalpha

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.

svt

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 120 and 121.

4.4.6 Sienna branded funds and co-investments

	Sienna Private Equity	Sienna Private Credit	Sienna Venture Capital	Sienna Private Assets Allocation	Sienna Opportunities Fund	Total Sienna branded funds and co-investments
Year of inital investment	**2022**	**2022**	**2022**	**2024**	**2022**	**n/a**
% of GBL Capital's portfolio	**3%**	**3%**	**2%**	**0%**	**0%**	**9%**
In 2024 In EUR million						
NAV as of December 31, 2023	**150**	**74**	**32**	**-**	**40**	**297**
Capital called in 2024	(61)	12	12	10	(40)	**(67)**
Capital distributed in 2024	(2)	(2)	-	-	-	**(4)**
Value creation in 2024	2	4	1	1	(0)	**8**
NAV as of December 31, 2024	**89**	**89**	**45**	**11**	**-**	**234**
As of December 31, 2024 In EUR million						
Commitments - total	186	201	100	40	-	**527**
Invested capital - total	89	85	47	10	-	**232**
Unfunded commitments - total	97	116	54	30	-	**296**
Distributions - total	2	2	-	-	-	**4**
NAV as of December 31, 2024	**89**	**89**	**45**	**11**	**-**	**234**
Total value as of December 31, 2024	**92**	**91**	**45**	**11**	**-**	**238**

Sienna Private Equity

Sienna Private Equity invests in mid-market European companies operating in business services, healthcare, niche industrials, leisure and entertainment.

With offices in France and Italy, Sienna Private Equity pursues a distinctive all-weather investment strategy focusing on the development, transformation and optimization of established companies through value-oriented private equity opportunities, as well as building sector leaders via buy-and-build platforms.

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, 113 partners and more than 900 employees.

GBL Capital & Eight Advisory

- Sienna Private Equity invested in Eight Advisory in July 2022 and has three representatives on the Board.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

ECT

Profile

- ECT is the French leader in the upcycling of inert soils generated by the construction industry, primarily from excavation.
- Founded in 1998, ECT initially operated in Île-de-France and is now expanding to several other regions in France as well as in the US 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.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Private Credit

Profile

– Sienna Private Credit designs and structures debt investment products, with a primary focus on real asset financing (infrastructure, real estate), corporate debt, and liquid assets (high-yield and leveraged loans), for institutional investors.

GBL Capital & Sienna Private Credit

– GBL Capital has committed a total of EUR 201 million to Sienna Private Credit funds of which EUR 85 million has been called.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

Sienna Venture Capital

Profile

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

GBL Capital & Sienna Venture Capital

– GBL Capital has committed a total of EUR 100 million to Sienna Venture Capital funds, of which EUR 47 million has been called.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

Sienna Private Assets Allocation

Profile

– Sienna Private Assets Allocation is a hybrid fund designed for French retail investors. It primarily invests in private equity funds while incorporating a portion of listed assets to ensure liquidity. This new fund aligns with the French Green Industry Act (*Loi relative à l'Industrie verte*), which mandates the inclusion of private assets in certain savings schemes.
– Since its July 2024 launch, the fund has made six investments in private equity and infrastructure funds.

GBL Capital & Sienna Private Assets Allocation

– GBL Capital has committed EUR 40 million to the fund, of which EUR 10 million has been called.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

4.4.7 Other (funds and co-investments) – valuation

The valuation of funds and co-investments not detailed in sections 4.4.4 and 4.4.5 is as follows:

Funds

468 Capital, Alto Capital V, Backed, Bregal, Dover, Epiris, Griffin, ICONIQ, Innovius, Mérieux, SPC, Warburg

Valuation is based on IPEV Valuation Guidelines.

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, Illumio, Klarna, 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 the expected realized value based on a combination of market data and the company's operational and financial projections.

Telenco

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

Undisclosed assets are valued according to methods above.

4.4.8 GBL Capital – detailed net asset value

GBL Capital – detailed net asset value

IN EUR MILLION	December 31, 2023	Investments	Distributions	Value Creation	Other	December 31, 2024
Sagard	326.6	(34.2)	(67.6)	59.7	-	**284.6**
Human Capital	174.6	8.6	-	30.2	-	**213.4**
Backed	154.5	8.6	(3.7)	(2.3)	-	**157.1**
Apheon	401.9	5.0	(325.2)	53.9	-	**135.7**
BDT & MSD	133.6	1.1	(16.3)	6.2	-	**124.7**
Marcho Partners	96.5	-	(0.2)	22.0	-	**118.4**
Kartesia	133.0	-	(61.8)	10.4	-	**81.6**
C2 Capital	75.0	1.7	-	1.1	-	**77.8**
ICONIQ	15.8	45.6	-	4.4	-	**65.8**
Stripes	29.8	23.4	-	(1.4)	-	**51.9**
468 Capital	18.0	8.0	-	(0.8)	-	**25.2**
CIEP II	19.0	0.6	-	3.2	-	**22.8**
Griffin	16.5	1.6	(0.3)	(0.3)	-	**17.5**
Epiris	-	9.3	(1.6)	8.9	-	**16.6**
PrimeStone	15.9	-	(0.3)	0.0	-	**15.6**
Mérieux	18.1	0.5	(1.3)	(2.1)	-	**15.1**
Alto Capital V	1.2	11.8	-	(0.2)	-	**12.8**
Innovius	6.6	4.3	-	0.7	-	**11.6**
SPC	7.6	1.1	-	0.9	-	**9.5**
Portage Capital Solutions	-	9.0	-	(0.6)	-	**8.4**
Dover	-	4.8	(0.4)	1.5	-	**6.0**
Warburg	-	5.4	(3.0)	1.4	-	**3.9**
Bregal	-	2.8	-	(1.6)	-	**1.2**
Funds	**1,644.3**	**119.2**	**(481.5)**	**195.0**	**-**	**1,477.0**
Flora Food Group	424.6	-	-	(25.1)	-	**399.6**
Moeve	95.4	0.3	-	15.4	-	**111.1**
opseo	65.9	0.4	-	5.4	-	**71.6**
Proalpha	59.5	-	-	9.6	-	**69.1**
svt	52.5	-	-	5.0	-	**57.5**
CEVA	40.4	-	-	8.4	-	**48.8**
Commure	39.8	-	-	2.6	-	**42.3**
Wella	32.2	-	-	4.9	-	**37.0**
ADIT	28.1	(4.9)	(0.4)	10.6	-	**33.4**
Elsan	37.5	-	-	(5.0)	-	**32.4**
Ginger	30.8	(4.8)	(1.0)	2.3	-	**27.2**
Illumio	24.3	-	-	1.5	-	**25.9**
Transcarent	17.7	-	-	1.1	-	**18.7**
Globality	10.0	-	-	-	-	**10.0**
Telenco	9.4	-	-	(0.6)	-	**8.8**
Canyon	13.0	-	-	(5.8)	-	**7.2**
Sagard NewGen Pharma	5.0	-	-	(0.0)	-	**5.0**
Klarna	2.6	-	-	-	-	**2.6**
Cosmetics company	20.8	-	-	(20.8)	-	**-**
Co-investments	**1,009.4**	**(9.0)**	**(1.4)**	**9.4**	**-**	**1,008.4**
Sienna Private Equity	150.4	(61.0)	(2.4)	2.3	-	**89.4**
Sienna Private Credit	74.3	12.2	(1.5)	3.9	-	**88.9**
Sienna Venture Capital	32.1	11.9	-	1.3	-	**45.4**
Sienna Private Assets Allocation	-	10.0	-	0.7	-	**10.7**
Sienna Opportunities funds	40.2	(40.1)	-	(0.1)	-	**-**
Sienna branded funds and co-investments	**297.1**	**(66.9)**	**(3.9)**	**8.1**	**-**	**234.4**
Other (GBL Capital cash and working capital)	**-**	**22.0**	**-**	**-**	**0.8**	**22.8**
TOTAL GBL CAPITAL	**2,950.8**	**65.3**	**(486.8)**	**212.5**	**0.8**	**2,742.6**

4.5

ASSET MANAGEMENT (SIENNA INVESTMENT MANAGERS)

<1%

of GBL's portfolio

Delivering innovative solutions with purpose

Note: represents the fair market value of the acquired management companies

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 2024, assets under management amounted to over EUR 40 billion

4.5.1 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, Milan, Hamburg, Frankfurt, Luxembourg, Amsterdam, London, Madrid and Seoul.

As of year-end 2024, the group managed assets totaling over EUR 40 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.

Sienna IM has a leading position in the institutional and retail retirement market in France, 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.

4.5.2 Areas of expertise

Sienna Investment Managers is structured around four areas of expertise: Listed Assets, Private Credit, Real Estate and Hybrid Assets.

Listed Assets

The Listed Assets expertise [1] oversees EUR 28.7 billion in AuM. A pioneer of responsible finance, this business covers equity, bonds, money market, allocation & multi-asset and hybrid strategies, and guides leading institutional and private investors in the field of employee savings, retirement savings and life insurance, mainly in Europe.

Private Credit

A specialist in private asset management in Europe since 2012, the Private Credit expertise [2] [3] offers institutional investors innovative products that finance the real economy. Its funds represent EUR 2.8 billion in AuM. The funds raised finance European mid-market players and help them to develop sustainably. The Private Credit expertise is present through a range of strategies (e.g., financing real assets, direct loans to companies or liquid credit).

Real Estate

The Real Estate expertise, with EUR 5.5 billion in AuM, manages assets combining a wide range of expertise across the sector, from private to listed investments and from equity to debt. Its teams serve local and international investors through mandates and club deals and are able to seize the most appropriate investment opportunities across geographies and asset class covered. They manage an extensive portfolio consisting of 97 properties, ranging from office to logistics to life sciences.

Hybrid Assets

The Hybrid Assets activity combines several asset classes and follows an innovative approach at the heart of Sienna IM's multi-expertise business model. This business reconciles the need to finance the economy and the need to deliver yield over the medium to long term, with the added bonus of lower volatility. For retail investors, these products remove the barrier to entry to private assets. Sienna IM has three hybrid funds with AuM totaling EUR 250 million.

(1) Under Sienna Gestion, an asset management company n° GP97020 authorized by the AMF since 1997, member of Sienna IM
(2) Sienna AM France is an AMF-approved asset management company n°GP97118, member of Sienna IM
(3) Ver Capital is a portfolio management company n° 15 234 authorized by the Bank of Italy as an alternative investment fund manager (AIFM), member of Sienna IM

4.5.3 Key figures as of December 31, 2024

Approximately
80%
of funds
classified under
Articles 8 or 9
(AuM eligible under
SFDR perimeter)

Assets
under
Management
over
EUR **40** BN

Revenues
EUR **121** M
(including EUR 11 million
of fees from GBL Capital)

4 areas of expertise

LISTED ASSETS

PRIVATE CREDIT

REAL ESTATE

HYBRID ASSETS

4.5.4 Net economic result

IN EUR MILLION	December 31, 2024
Revenues	121 [1]
Operating expenses	(130)
EBITDA	**(9)**
Financial results	2
Other	(34)
NET ECONOMIC RESULT	**(41)**

(1) Including EUR 11 million of fees from GBL Capital

4.5.5 Highlights 2024

Sienna Investment Managers inflows approaching
EUR 6 billion

AuM exceeding
EUR 40 billion
an increase of
+ 19.5%

Listed and Hybrid Assets

- Sienna Monétaire ISR surpasses EUR 2.1 billion in AuM in June 2024
- Sienna IM launches in June 2024 FCPR Sienna Private Assets Allocation, its third hybrid fund combining listed assets and private equity, thereby marking a significant milestone in Sienna IM's strategy to democratize private assets and meeting the requirement of the French Green Industry Act (*Loi relative à l'industrie verte*)
- Sienna Trésorerie Plus, the second hybrid fund which was launched in mid-2023, tops the EUR 100 million mark in October 2024

Private Credit

- Sienna IM expands its Private Credit business into Italy with the acquisition in April 2024 of Ver Capital SGR, a leading Milan-based financial player
- Sienna IM strengthens its Private Credit management team in May 2024 with the promotion of Laurent Dubois to Managing Director - Private Credit and the appointment of Fabrice Rossary to Deputy Managing Director - Private Credit
- Ver Capital SGR closes its Special Situations fund in September 2024
- Sienna IM marks in November 2024 the first closing of SID3, the third vintage of its Sienna Sustainable Infrastructure Debt strategy, for an amount close to EUR 150 million from seven leading institutional investors
- Sienna Biodiversity Private Credit Fund, the first private debt impact fund dedicated to the preservation and restoration of biodiversity in Europe, is launched in December 2024 and immediately endowed with EUR 100 million thanks to Malakoff Humanis Group

Real Estate

- The Real Estate expertise finalizes throughout the year 16 exclusive property management deals in new countries (Poland, Ireland, Great Britain)

ESG

- As the next step on its net zero journey, Sienna IM commits to the Science-Based Targets initiative in February 2024. The group set in 2024 its near-term climate targets aligned with the 1.5°C global warming limit and in line with the latest scientific climate research to be approved by SBTi in 2025. This commitment will lay out a trajectory of mid-term transformation actions for all areas of expertise

4.6
PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

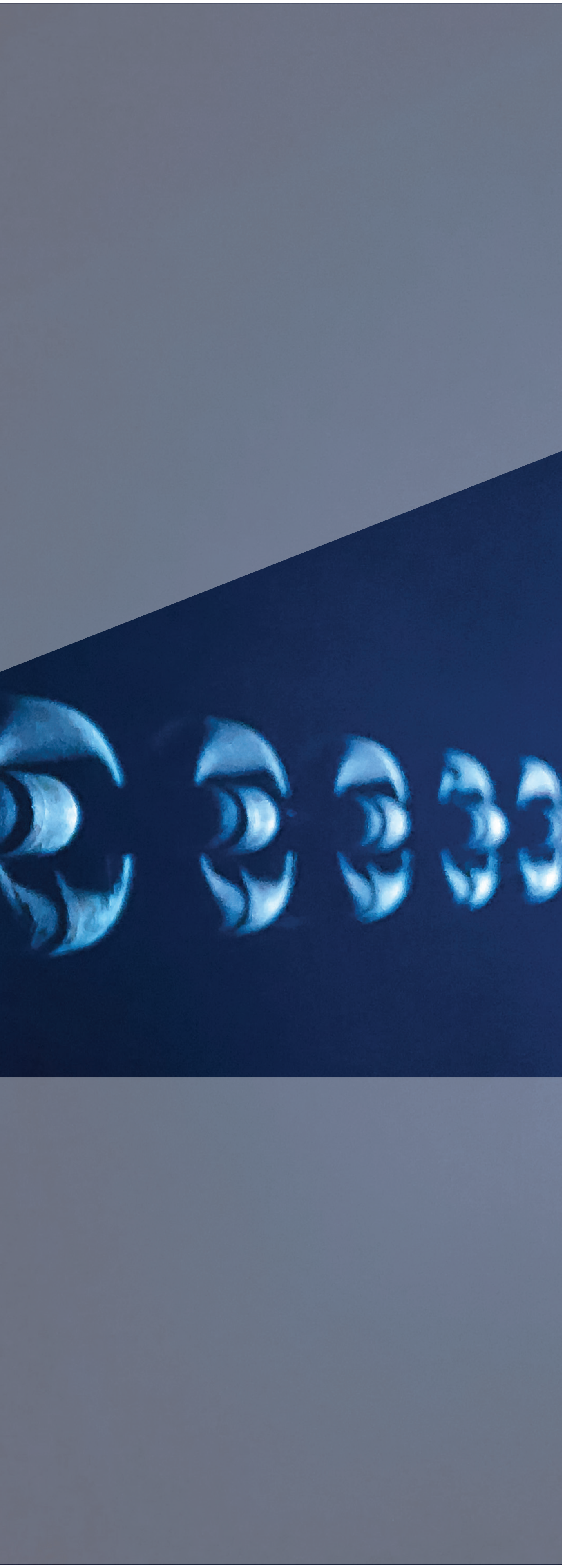
As of December 31, 2024, GBL's portfolio included in the net asset value amounted to EUR 15,290 million (EUR 17,488 million as of December 31, 2023). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	December 31, 2024	December 31, 2023
Portfolio value as presented in:		
Net asset value	**15,289.7**	17,487.6
Segment information (Holding) - pages 166 to 171	**8,130.3**	10,368.2
Investments in associates and joint ventures	***37.9***	*68.0*
Other equity investments	***8,092.5***	*10,300.3*
Reconciliation items	**7,159.4**	**7,119.3**
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	**2,880.0**	3,060.6
Fair value of Imerys, consolidated using the full consolidation method in IFRS	**1,310.7**	1,321.7
Fair value of Affidea, consolidated using the full consolidation method in IFRS	**1,476.5**	1,194.6
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	**969.1**	828.8
Fair value of Canyon, consolidated using the full consolidation method in IFRS	**261.2**	460.5
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	**258.1**	227.6
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and "Other non-current assets" under IFRS	**5.3**	27.0
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	**(1.4)**	(1.4)
Other	**(0.2)**	-

Delivering meaningful growth

CHAPTER 5

Economic presentation of the consolidated result and financial position



5.1 ANALYSIS OF THE GROUP'S RESULTS AND OPERATIONAL EXCELLENCE

5.1.1 Operational excellence

Dividend commitment

GBL's paid dividend is derived from (i) cash earnings [1] and (ii) capital gains on asset disposals [2].

Cash earnings are primarily composed of (i) the net dividend paid by GBL's portfolio companies and (ii) dividends from GBL Capital and Sienna Investment Managers ("SIM").

GBL decides, at its discretion, the amount of capital gains on asset disposals that contribute to the group's paid dividend.

As part of the Strategic Update [3] in November 2024, the group announced that the EUR 5.00 dividend per share payable in FY 2025 for FY 2024 [4] would serve as a new base for steady growth. Going forward, GBL will communicate the proposed amount of the dividend per share in the full-year results publication.

On this basis, GBL will continue to provide an attractive dividend to its shareholders while, thanks to its solid liquidity profile, releasing financial resources to support (i) net asset value per share growth throughout the cycle, (ii) its portfolio companies if needed and (iii) the execution of the group's share buyback program.

Solid and flexible financial structure

GBL's objective is to maintain a sound financial structure, with:

- a solid liquidity profile; and
- limited net indebtedness relative to its portfolio value.

The financial strength derived from the liquidity profile ensures resources are readily available to quickly seize investment opportunities throughout the economic cycle.

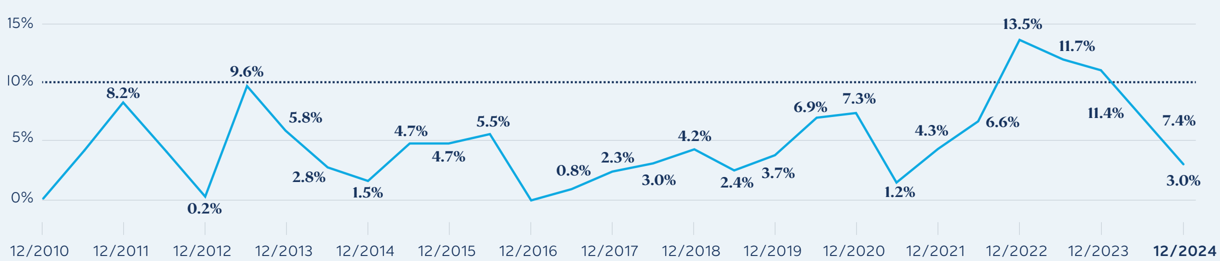
The Loan To Value ratio fluctuates primarily depending on the deployment of capital for investments and more generally on the implementation of the portfolio rotation strategy. As part of financial discipline, the Loan To Value target is to maintain it below 10% through the cycle. While the effective Loan To Value ratio may exceed that threshold, it should (i) not exceed it for a prolonged period and (ii) remain below 25%.

This conservative approach is consistent with GBL's philosophy of capital preservation and allows GBL to continue investing and generating returns throughout the cycle.

At year-end 2024, GBL had:

- a Loan To Value ratio of 3.0%; and
- a liquidity profile of EUR 5.1 billion, consisting of gross cash for EUR 2.6 billion and undrawn committed credit lines (having no financial covenants) for EUR 2.4 billion maturing progressively in 2029.

Loan To Value [5]



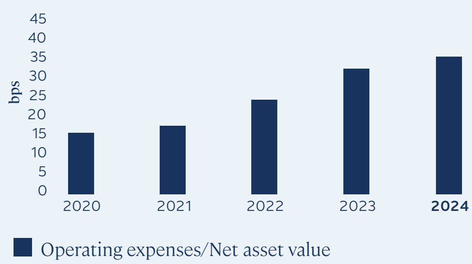
(1) Indicatively 75%-100%
(2) Indicatively 50%-100%
(3) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com
(4) As announced on July 31, 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting
(5) LTV based on information in half-year and annual reports. Peak reached on a quarterly basis at 15.7% as of end of September 2022 following the investments into Affidea and Sanoptis in July 2022

Efficient cost structure

GBL aims at operational excellence through strict cost discipline.

As a result, operating expenses[1] as a proportion of net asset value are very limited.

Operating expenses[1]/Net asset value

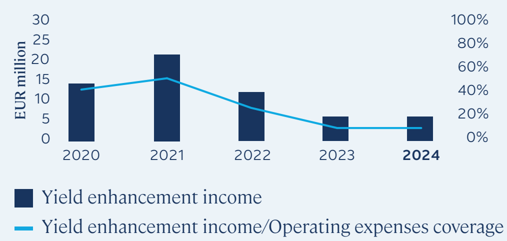


Yield enhancement

The yield enhancement activities developed by GBL are intended to provide a source of additional income. They consist primarily of conservative management of derivatives and are executed by a dedicated team, focusing exclusively on simple ("vanilla") products, with very short maturities and low levels of exercise probability ("delta"), based on in-depth knowledge of the underlying assets in the portfolio.

The income generated[2] by this activity fluctuates according to market conditions. Over the past 5 years, this income has covered, on average, 30% of GBL's operating expenses[1].

Yield enhancement income[1] Operating expenses[1] coverage



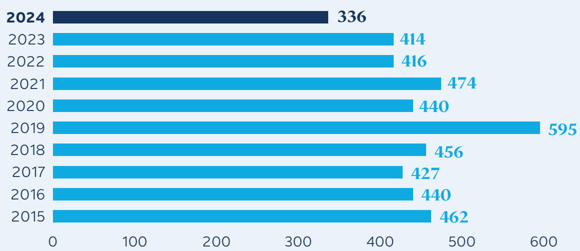
(1) As presented in the cash earnings
(2) The yield enhancement income taken into account amounts to EUR 6 million, as presented in the section "Economic presentation of the consolidated result" under cash earnings, in other financial income and expenses (see page 136)

5.1.2 Key figures and historical data over 10 years

Key figures

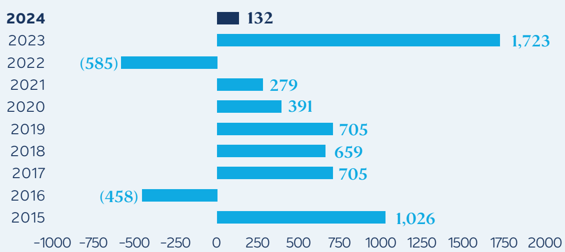
Cash earnings

IN EUR MILLION



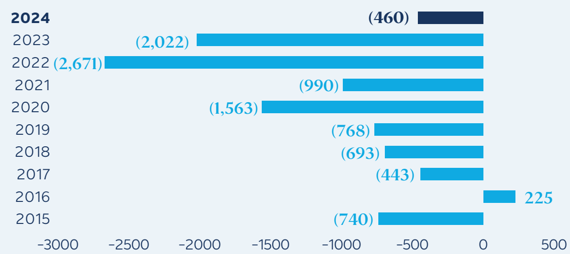
Net result (group's share)

IN EUR MILLION



Net cash/(net debt)

IN EUR MILLION



Historical data over 10 years

IN EUR MILLION	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Consolidated result										
Cash earnings	**336.2**	414.1	416.1	474.4	439.6	595.3	456.1	426.5	440.4	461.6
Mark to market and other non-cash items	**(41.5)**	100.3	97.1	(167.6)	39.8	(13.2)	3.3	(5.2)	14.4	90.9
Operating companies (associated or consolidated)	**(186.2)**	1,211.1	(296.5)	(336.8)	(315.3)	(39.6)	301.8	199.8	159.6	(63.5)
GBL Capital	**222.5**	233.3	(669.8)	381.3	331.7	270.5	17.2	213.6	63.5	18.3
Sienna Investment Managers	**(39.2)**	(34.4)	(40.2)	(3.6)	-	-	-	-	-	-
Eliminations, gains (losses) on disposals, impairments and reversals	**(159.4)**	(201.1)	(91.4)	(68.9)	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1
Consolidated result (group's share)	**132.3**	**1,723.2**	**(584.7)**	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**
Consolidated result of the period	**63.2**	**1,743.1**	**(432.5)**	**434.8**	**429.3**	**768.9**	**904.1**	**891.1**	**(310.9)**	**1,055.9**
Total distribution	**665.7**	**380.5**	**402.4**	**420.2**	**395.9**	**508.3**	**495.4**	**484.1**	**472.8**	**461.5**
Number of shares at the closing date (1)										
Basic	**133,547,609**	140,307,789	146,717,159	152,157,142	154,360,882	157,135,598	157,679,088	155,607,490	155,374,131	155,243,926
Diluted	**137,846,332**	144,563,369	150,972,739	156,465,148	154,416,073	157,309,308	157,783,601	160,785,245	160,815,820	160,841,125
Payout										
Dividend/cash earnings (in %)	**198.0**	91.9	96.7	88.6	90.1	85.4	108.6	113.5	107.4	100.0
Distribution of capital gains realized on sales	**329.5**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Consolidated result per share (2) (group's share)	**0.99**	**12.28**	**(3.99)**	**1.83**	**2.53**	**4.48**	**4.18**	**4.53**	**(2.95)**	**6.61**
Consolidated cash earnings per share (3) (group's share)	**2.43**	**2.82**	**2.72**	**3.03**	**2.72**	**3.69**	**2.83**	**2.64**	**2.73**	**2.86**

(1) The calculation of the number of basic and diluted shares is detailed in Note 28
(2) Basic earnings per share
(3) The calculation of the cash earnings per share takes into account the number of shares issued

5.1.3 Economic presentation of the consolidated result

IN EUR MILLION 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	December 31, 2024 Consolidated	December 31, 2023 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(186.2)	38.5	(19.6)	-	**(167.3)**	(27.0)
Net dividends from investments	388.9	0.0	-	-	-	(134.1)	**254.8**	286.1
Interest income (expenses)	(9.9)	(5.3)	-	(7.6)	1.5	-	**(21.4)**	(30.2)
Other financial income (expenses)	10.8	1.6	-	210.8	-	(25.5)	**197.7**	419.2
Other operating income (expenses)	(55.0)	(37.8)	-	(59.8)	(18.7)	-	**(171.4)**	(232.5)
Gains (losses) on disposals, impairments and reversal of non-current assets	1.6	-	-	41.3	(2.4)	0.1	**40.7**	1,308.1
Taxes	(0.1)	-	-	(0.6)	-	-	**(0.7)**	(0.5)
IFRS CONSOLIDATED NET RESULT (2024) (GROUP'S SHARE)	**336.2**	**(41.5)**	**(186.2)**	**222.5**	**(39.2)**	**(159.4)**	**132.3**	
IFRS consolidated net result (2023) (group's share)	414.1	100.3	1,211.1	233.3	(34.4)	(201.1)		1,723.2

Cash earnings

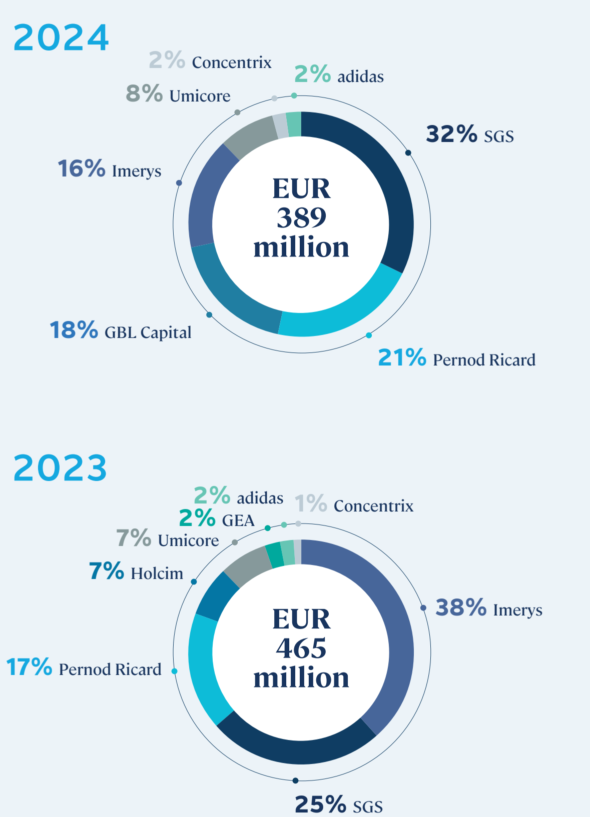
(EUR 336 million compared to EUR 414 million)

EUR MILLION	December 31, 2024	December 31, 2023
Net dividends from investments	**388.9**	464.7
Interest income (expenses)	**(9.9)**	(25.4)
GBL Capital interests	***13.4***	*3.2*
Other interest income (expenses)	***(23.4)***	*(28.6)*
Other financial income (expenses)	**10.8**	27.4
Other operating income (expenses)	**(55.0)**	(52.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	**1.6**	-
Taxes	**(0.1)**	(0.2)
TOTAL	**336.2**	**414.1**

Net dividends from investments received as of December 31, 2024 (EUR 389 million) decreased in comparison with December 31, 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).

EUR MILLION	December 31, 2024	December 31, 2023
SGS	**125.6**	117.7
Pernod Ricard	**81.0**	80.9
GBL Capital	**71.5**	-
Imerys	**62.6**	178.6
Umicore	**31.4**	31.4
Concentrix	**9.5**	2.4
adidas	**6.3**	8.2
TotalEnergies	**0.7**	0.6
GEA	**0.1**	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	**0.1**	0.1
TOTAL	**388.9**	**464.7**

Contribution of investments to net collected dividends



Interest income (expenses) (EUR - 10 million) mainly comprise (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 61 million compared to EUR - 58 million as of December 31,2023) partially balanced by (ii) income from gross cash (EUR 25 million compared to EUR 24 million as of December 31, 2023), (iii) interest from the Concentrix note (EUR 16 million compared to EUR 7 million as of December 31, 2023) and (iv) interest income from GBL Capital (EUR 13 million compared to EUR 3 million as of December 31, 2023).

Other financial income (expenses) (EUR 11 million) mainly comprise (i) the dividend received on treasury shares for EUR 25 million (EUR 22 million as of December 31, 2023) and (ii) yield enhancement income of EUR 6 million (EUR 6 million as of December 31, 2023), partially balanced by (iii) fees on financial transactions (EUR - 13 million).

Gains (losses) from disposals, impairments and reversal of non-current assets (EUR 2 million) is composed of the accounting result [1] on the partial disposal of the Concentrix note.

Mark to market and other non-cash items

(EUR - 41 million compared to EUR 100 million)

EUR MILLION	December 31, 2024	December 31, 2023
Net dividends from investments	**0.0**	0.0
Interest income (expenses)	**(5.3)**	(6.5)
Other financial income (expenses)	**1.6**	104.0
Other operating income (expenses)	**(37.8)**	2.9
TOTAL	**(41.5)**	**100.3**

Other operating income (expenses) notably include the impact of the new group's carried interest scheme implemented in January 2024 (EUR - 39 million).

Operating companies (associates or consolidated)

(EUR - 186 million compared to EUR 1,211 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.

EUR MILLION	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	**(186.2)**	(75.0)
Other financial income (expenses)	-	106.5
Other operating income (expenses)	-	(112.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	1,291.8
TOTAL	**(186.2)**	**1,211.1**

Profit (loss) of associates and consolidated operating companies amounts to EUR - 186 million compared to EUR - 75 million as of December 31, 2023.

EUR MILLION	December 31, 2024	December 31, 2023
Sanoptis	**(74.9)**	(47.1)
Imerys	**(52.2)**	28.2
Parques Reunidos/Piolin II	**(24.9)**	(21.8)
Canyon	**(19.2)**	(6.0)
Affidea	**(15.0)**	(42.6)
Webhelp	-	14.4
TOTAL	**(186.2)**	**(75.0)**

Sanoptis

(EUR - 75 million compared to EUR - 47 million)

As of December 31, 2024, Sanoptis' contribution to GBL's result amounts to EUR - 75 million (EUR - 47 million as of December 31, 2023), based on a net result of EUR - 90 million (EUR - 59 million as of December 31, 2023) and taking into account an integration rate of 83.20% (83.17% as of December 31, 2023).

Imerys

(EUR - 52 million compared to EUR 28 million)

Net current income from continued activities, group's share, increases 8.2% to EUR 262 million as of December 31, 2024 (EUR 242 million as of December 31, 2023). The adjusted EBITDA amounts to EUR 676 million (EUR 668 million as of December 31, 2023). The net result, group's share, amounts to EUR - 95 million as of December 31, 2024 (EUR 51 million as of December 31, 2023).

The net result, group's share as of December 31, 2024 is impacted by the recycling in the income statement of translation adjustments relating to assets serving the paper market (mainly arising from the devaluation of the Brazilian real) following their disposal. Imerys shareholders' equity and cash position are not affected by this EUR 302 million loss.

Imerys contributes EUR - 52 million to GBL's result as of December 31, 2024 (EUR 28 million as of December 31, 2023), reflecting the variation in net income, group's share, and the 54.98% consolidation rate for Imerys (54.90% as of December 31, 2023).

The press release relating to Imerys' results as of December 31, 2024 is available at www.imerys.com.

Parques Reunidos/Piolin II

(EUR - 25 million compared to EUR - 22 million)

As of December 31, 2024, the contribution amounts to EUR - 25 million (EUR - 22 million as of December 31, 2023), considering a net result of Piolin II of EUR - 108 million (EUR - 95 million as of December 31, 2023) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2023).

(1) Excluding bank fees

Canyon

(EUR - 19 million compared to EUR - 6 million)

As of December 31, 2024, Canyon's contribution to GBL's result amounts to EUR - 19 million (EUR - 6 million as of December 31, 2023), based on a net result of EUR - 38 million (EUR - 14 million as of December 31, 2023) and taking into account an integration rate of 49.76% (48.65% as of December 31, 2023).

Affidea

(EUR - 15 million compared to EUR - 43 million)

As of December 31, 2024, Affidea's contribution to GBL's result amounts to EUR - 15 million (EUR - 43 million as of December 31, 2023), based on a net result of EUR - 13 million (EUR - 50 million as of December 31, 2023) and taking into account an integration rate of 98.98% (99.00% as of December 31, 2023).

Webhelp

As of December 31, 2023, Webhelp's contribution to GBL's result amounted to EUR 14 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 223 million compared to EUR 233 million)

EUR MILLION	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	**38.5**	62.2
Interest income (expenses)	**(7.6)**	1.7
Other financial income (expenses)	**210.8**	203.8
IFRS 9	***196.6***	*187.6*
Other	***14.2***	*16.2*
Other operating income (expenses)	**(59.8)**	(50.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	**41.3**	16.3
Taxes	**(0.6)**	(0.3)
TOTAL	**222.5**	**233.3**

The contribution to GBL's results as of December 31, 2024 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR 38 million, compared to EUR 62 million a year earlier:

EUR MILLION	December 31, 2024	December 31, 2023
AMB IV	**40.3**	72.9
Sienna Euclide	**4.0**	-
Operating subsidiaries of AMB III	**0.6**	(3.5)
Sienna Global Private Investment	**0.3**	-
AMB I & II	**(0.1)**	(0.0)
Canyon	**(0.5)**	(0.2)
Mérieux Participations 2	**(1.5)**	(15.5)
Landlife Holding	**(2.2)**	(2.2)
Backed 1, Backed 2 and Backed Encore 1	**(2.3)**	10.6
TOTAL	**38.5**	**62.2**

Interest income (expenses) (EUR - 8 million) include notably interest charges to GBL (EUR - 13 million compared to EUR - 3 million as of December 31, 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 197 million (EUR 188 million as of December 31, 2023), out of which mainly Sagard funds (EUR 63 million), Human Capital (EUR 36 million), Marcho Partners (EUR 23 million), Moeve (EUR 16 million), Kartesia funds (EUR 12 million), a cosmetics company (EUR - 21 million) and Flora Food Group (EUR - 25 million). As of December 31, 2023, this section included mainly Sagard funds (EUR 48 million), Marcho Partners (EUR 28 million), Flora Food Group (EUR 25 million), Kartesia funds (EUR 18 million), Proalpha (EUR 17 million), Human Capital (EUR 14 million), BDT & MSD (EUR 12 million) and Moeve (EUR - 16 million).

The gains (losses) on disposals, impairments and reversals of non-current assets mainly include, as of December 31, 2024, the net capital gain following the sale of Beltaste-Vanreusel and Visionnaire by AMB III (EUR 41 million).

Sienna Investment Managers

(EUR - 39 million compared to EUR - 34 million)

EUR MILLION	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	**(19.6)**	(14.2)
Interest income (expenses)	**1.5**	-
Other operating income (expenses)	**(18.7)**	(20.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	**(2.4)**	(0.0)
TOTAL	**(39.2)**	**(34.4)**

The contribution to GBL's results as of December 31, 2024 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 20 million, compared to EUR - 14 million a year earlier:

EUR MILLION	December 31, 2024	December 31, 2023
Sienna Gestion	**(14.8)**	(1.4)
Sienna Real Estate	**(5.0)**	(11.5)
Sienna Private Credit	**0.2**	(1.3)
TOTAL	**(19.6)**	**(14.2)**

Eliminations, capital gains, impairments and reversals

(EUR - 159 million compared to EUR - 201 million)

EUR MILLION	December 31, 2024	December 31, 2023
Net dividends from investments	**(134.1)**	(178.6)
Other financial income (expenses)	**(25.5)**	(22.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	**0.1**	-
TOTAL	**(159.4)**	**(201.1)**

Net dividends from investments (associates or consolidated companies) are eliminated and are related in 2024 to GBL Capital (EUR - 71 million) and Imerys (EUR - 63 million compared to EUR - 179 million as of December 31, 2023).

The other financial income (expenses) include mainly the elimination of the dividend on treasury shares amounting to EUR - 25 million (EUR - 22 million as of December 31, 2023).

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

EUR MILLION							December 31, 2024
GROUP'S SHARE	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
Profit (loss) of associates and consolidated operating companies	-	-	(186.2)	38.5	(19.6)	-	**(167.3)**
Net dividends from investments	388.9	0.0	-	-	-	(134.1)	**254.8**
Interest income (expenses)	(9.9)	(5.3)	-	(7.6)	1.5	-	**(21.4)**
Other financial income (expenses)	10.8	1.6	-	210.8	-	(25.5)	**197.7**
Other operating income (expenses)	(55.0)	(37.8)	-	(59.8)	(18.7)	-	**(171.4)**
Gains (losses) from disposals, impairments and reversal of non-current assets	1.6	-	-	41.3	(2.4)	0.1	**40.7**
Taxes	(0.1)	-	-	(0.6)	-	-	**(0.7)**
IFRS CONSOLIDATED NET RESULT 2024 (GROUP'S SHARE)	**336.2**	**(41.5)**	**(186.2)**	**222.5**	**(39.2)**	**(159.4)**	**132.3**
of which "Holding" segment	336.2	(41.5)	(24.9)	-	-	(159.4)	**110.4**[1]
of which "Imerys" segment	-	-	(52.2)	-	-	-	**(52.2)**
of which "Canyon" segment	-	-	(19.2)	(0.5)	-	-	**(19.7)**
of which "Affidea" segment	-	-	(15.0)	-	-	-	**(15.0)**
of which "Sanoptis" segment	-	-	(74.9)	-	-	-	**(74.9)**
of which "GBL Capital and SIM" segment	-	-	-	223.0	(39.2)	-	**183.8**
IFRS CONSOLIDATED NET RESULT 2024 (GROUP'S SHARE)	**336.2**	**(41.5)**	**(186.2)**	**222.5**	**(39.2)**	**(159.4)**	**132.3**

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

Comprehensive income 2024 – group's share

In accordance with IAS 1 *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounts to EUR - 254 million in 2024 compared with EUR 1,506 million in 2023. This change is mainly explained by the deconsolidation impact of Webhelp following the disposal on September 25, 2023 and the variation of valuations of the assets in the portfolio. This result of EUR - 254 million gives an indication of the value variation done by the group in 2024. It is based on the consolidated result, group's share, for the period (EUR 132 million), plus the impact of the variations of value on the other equity investments, i.e., EUR - 1,619 million, and the changes in the equity of associates and consolidated companies, group's share, amounting to EUR 1,232 million. The consolidated comprehensive income, group's share, shown in the table below, is broken down according to each investment's contribution.

Comprehensive income 2024 – group's share

IN EUR MILLION				2024	2023
	Result of the period	Elements entered directly in shareholders' equity		Comprehensive income	Comprehensive income
GROUP'S SHARE		Mark to market	Other		
Investments' contribution	251.9	(1,618.5)	1,231.7	(134.9)	1,479.0
SGS	125.6	660.2	-	785.8	(207.3)
adidas	6.3	(430.6)	1,052.4	628.1	785.8
GBL Capital and SIM	183.8	-	(5.3)	178.5	201.6
Imerys	(52.2)	-	201.9	149.7	66.4
Voodoo	-	14.7	-	14.7	14.2
Ontex	-	12.9	-	12.9	22.5
GEA	0.1	1.1	-	1.2	(54.7)
TotalEnergies	0.7	(2.2)	-	(1.5)	1.4
Canyon	(19.7)	-	5.6	(14.1)	(10.8)
Affidea	(15.0)	-	(9.9)	(24.8)	(54.8)
Parques Reunidos/Piolin II	(24.9)	-	(7.4)	(32.3)	(22.0)
Sanoptis	(74.9)	-	(5.6)	(80.5)	(47.2)
Concentrix	9.5	(414.4)	-	(404.8)	172.2
Umicore	31.4	(586.4)	-	(555.0)	(338.2)
Pernod Ricard	81.0	(874.0)	-	(793.0)	(326.3)
Webhelp	-	-	-	-	1,271.2
Mowi	-	-	-	-	2.7
Holcim	-	-	-	-	(72.5)
Other	0.1	(0.1)	-	0.1	74.8
Other income (expenses)	(119.5)	-	0.3	(119.2)	27.2
DECEMBER 31, 2024	**132.3**	**(1,618.5)**	**1,232.0**	**(254.1)**	
December 31, 2023	1,723.2	(377.5)	160.5		1,506.3

5.2 FINANCIAL POSITION

Net debt decreased from EUR 2,022 million as of December 31, 2023 to EUR 460 million as of December 31, 2024. This decrease reflects in particular divestments and distributions (EUR 2,139 million) and cash earnings for the period (EUR 336 million), partially offset by investments of EUR - 415 million (including share buybacks) and the dividend paid by GBL for the year 2023 (EUR - 380 million).

As of December 31, 2024, net debt consisted of:

- gross cash excluding treasury shares of EUR 2,606 million (EUR 1,080 million at year-end 2023);
- the residual Concentrix note of EUR 4 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 3.6 years at the end of December 2024 (4.0 years at end of December 2023).

This situation does not include GBL Capital's external investment commitments of EUR 893 million at the end of December 2024 (EUR 752 million as of December 31, 2023).

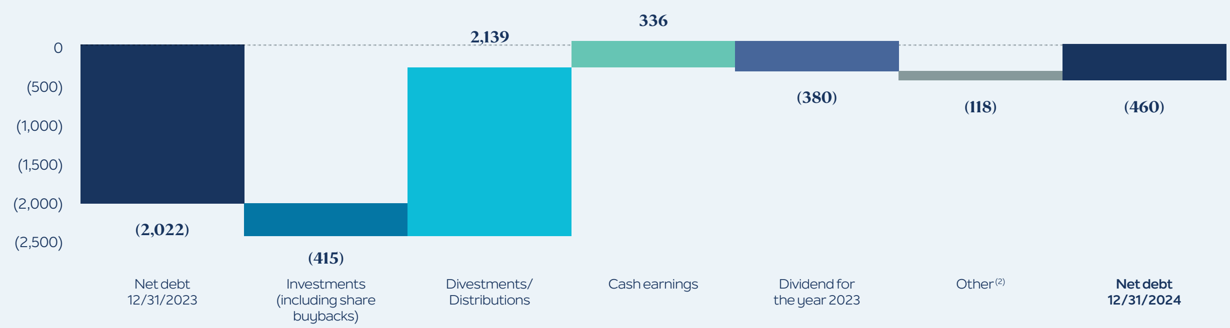
As of December 31, 2024, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature in 2029.

The liquidity profile (gross cash and undrawn amount on committed credit lines) amounts to EUR 5,056 million at the end of December 2024, compared to EUR 3,530 million at the end of December 2023.

Finally, as of December 31, 2024, treasury shares amounted to 12,890,643 representing 9.31% of the issued capital at that date and valued at EUR 851 million, compared with 11.54% and EUR 1,206 million respectively as of December 31, 2023.

Net debt: change over 1 year

IN EUR MILLION



EUR MILLION	Gross cash	Gross debt	Net debt
Position as of December 31, 2023	**1,556.0** (1)	**(3,577.9)**	**(2,021.9)**
Cash earnings	336.2	-	336.2
Dividend for the year 2023	(380.5)	-	(380.5)
Investments:	(415.2)	-	(415.2)
GBL (share buybacks)	*(291.9)*	-	*(291.9)*
GBL Capital	*(65.3)*	-	*(65.3)*
Sienna Investment Managers	*(32.8)*	-	*(32.8)*
Other	*(25.2)*	-	*(25.2)*
Divestments/Distributions:	2,138.7	-	2,138.7
adidas	*1,651.9*	-	*1,651.9*
GBL Capital	*486.8*	-	*486.8*
Institutional bonds	(500.0)	500.0	-
Other	(125.5) (2)	8.0	(117.6)
POSITION AS OF DECEMBER 31, 2024	**2,609.7** (1)	**(3,070.0)**	**(460.2)**

(1) Includes the Concentrix note, which was monetized in Q3 2024; GBL has a residual receivable of EUR 4 million as of December 31, 2024
(2) Includes mainly (i) dividends and returns received from GBL Capital presented both in cash earnings and distributions (EUR - 85 million) and (ii) the net impact to set up the new group's carried interest scheme (EUR - 39 million)

Gross cash

As of December 31, 2024, gross cash excluding treasury shares amounted to EUR 2,606 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	Notes	December 31, 2024	December 31, 2023
Gross cash as presented in:			
Net asset value		**2,605.5**	1,079.5
Segment information (Holding) - pages 166 to 171		**2,638.9**	1,032.6
- Trading financial assets	16	**2,077.5**	705.5
- Cash and cash equivalents	17	**613.9**	378.5
- Other current assets	18	**27.8**	39.4
- Trade payables		**(6.4)**	(6.5)
- Tax liabilities		**(4.5)**	(8.2)
- Other current liabilities	23	**(69.4)**	(76.0)
Reconciliation items		**(33.4)**	46.9
Difference arising from the Concentrix receivable (not included in gross cash as presented in net asset value) between its nominal value and its net present value, the difference between which is included under IFRS in The difference is included under IFRS in "Other current liabilities"		**-**	32.7
Debt related to carried		**(39.0)**	-
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon		**5.6**	15.4
Other		**(0.0)**	(1.2)

Concentrix note

As of December 31, 2024, the residual Concentrix note, after monetization of its largest part in August 2024 amounts to EUR 4 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	Notes	December 31, 2024	December 31, 2023
Concentrix note as presented in:			
Net asset value		**4.2**	476.5
Segment information (Holding) - pages 166 to 171		**9.7**	520.7
- Other non-current assets	12	**9.7**	520.7
Reconciliation items		**(5.5)**	**(44.3)**
Earn-out shares Concentrix presented in the net asset value in the portfolio and included in "Other non-current assets" under IFRS		**(5.3)**	(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		**-**	(16.7)
Other		**(0.1)**	(0.6)

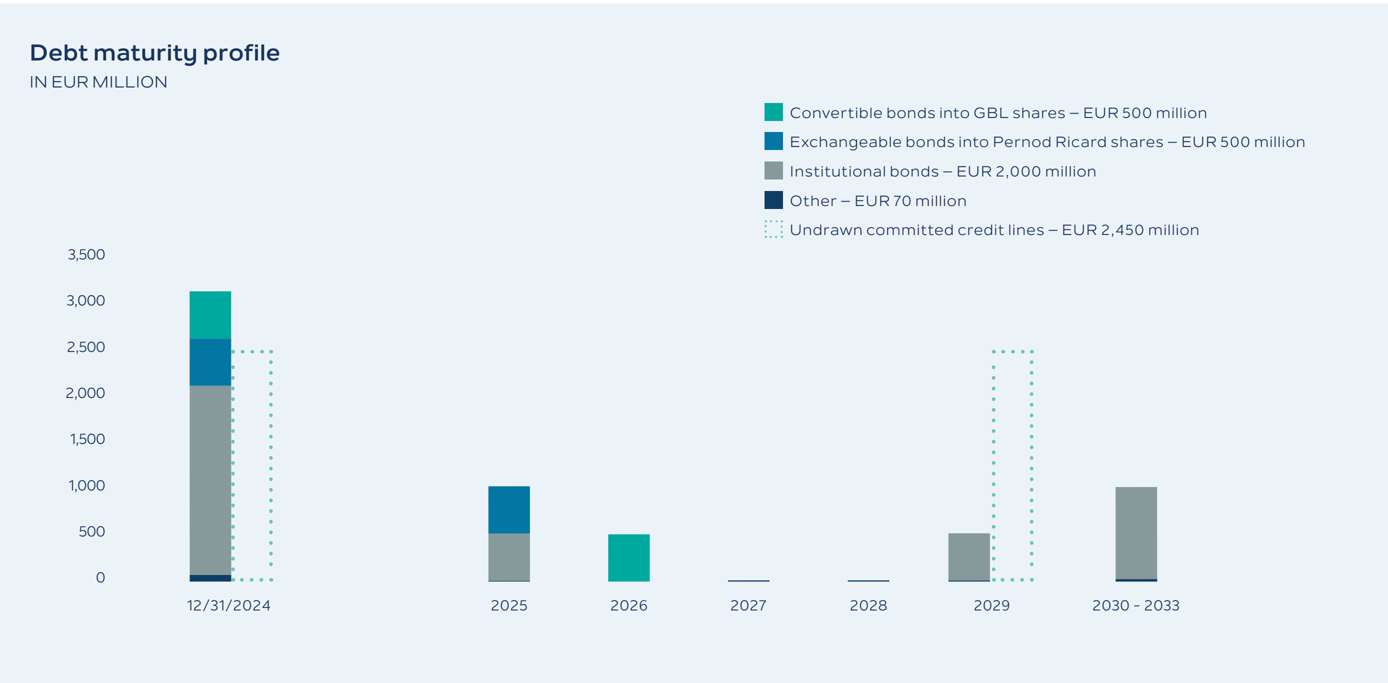
Gross debt

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

IN EUR MILLION	December 31, 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	**70.0**	77.9
GROSS DEBT	**3,070.0**	**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	Note	December 31, 2024	December 31, 2023
Gross debt as presented in:			
Net asset value		**(3,070.0)**	(3,577.9)
Segment information (Holding) - pages 166 to 171:		**(3,060.2)**	(3,559.1)
- Non-current financial liabilities	17	**(2,066.1)**	(3,051.4)
- Current financial liabilities	17	**(994.2)**	(507.7)
Reconciliation items		**(9.8)**	**(18.8)**
Impact of the recognition of financial liabilities at amortized cost in IFRS		**(19.5)**	(29.6)
Financial liabilities recognized in accordance with the IFRS 16 standard		**9.7**	10.8



Net debt

As of December 31, 2024, GBL had net debt of EUR 460 million. The net debt shows the following Loan To Value ratio:

IN EUR MILLION	December 31, 2024	December 31, 2023
Net debt (excluding treasury shares)	**460.2**	2,021.9
Market value of the portfolio	**15,289.7**	17,487.6
Market value of the treasury shares underlying the bonds convertible into GBL shares	**283.9**	303.1
Loan To Value	**3.0%**	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 851 million as of December 31, 2024 and EUR 1,206 million as of December 31, 2023) are valued according to the method described in the glossary on page 252.

Delivering meaningful growth

CHAPTER 6

Financial statements

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated balance sheet as of December 31

IN EUR MILLION	Notes	2024	2023
Non-current assets		**21,674.2**	**23,592.2**
Intangible assets	9	**2,234.9**	2,073.5
Goodwill	10	**4,716.7**	4,360.7
Property, plant and equipment	11	**3,302.4**	2,976.9
Investments		**11,082.1**	13,376.5
Investments in associates and joint ventures	*2*	***631.2***	*771.8*
Other equity investments	*3*	***10,450.9***	*12,604.8*
Other non-current assets	12	**192.0**	642.8
Deferred tax assets	13	**146.2**	161.8
Current assets		**5,795.5**	**4,967.5**
Inventories	14	**1,105.7**	1,172.8
Trade receivables	15	**637.1**	600.6
Trading financial assets	16	**2,080.3**	1,385.6
Cash and cash equivalents	17	**1,466.5**	1,198.0
Other current assets	18	**484.2**	437.4
Assets held for sale	24	**21.7**	173.1
TOTAL ASSETS		**27,469.8**	**28,559.6**
Shareholders' equity		**16,124.6**	**17,009.7**
Share capital	19	**653.1**	653.1
Share premium		**3,815.8**	3,815.8
Reserves		**9,654.9**	10,562.8
Non-controlling interests	30	**2,000.8**	1,978.0
Non-current liabilities		**8,370.4**	**8,805.9**
Financial liabilities	17	**6,736.3**	7,177.2
Provisions	20	**413.9**	456.0
Pensions and post-employment benefits	21	**126.7**	183.8
Other non-current liabilities	22	**523.0**	472.4
Deferred tax liabilities	13	**570.6**	516.5
Current liabilities		**2,974.7**	**2,744.1**
Financial liabilities	17	**1,330.6**	1,173.7
Trade payables		**630.0**	571.5
Provisions	20	**59.0**	52.2
Tax liabilities		**105.8**	125.3
Other current liabilities	23	**840.4**	729.4
Liabilities associated with assets held for sale	24	**8.9**	91.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**27,469.8**	**28,559.6**

6.1.2 Consolidated income statement as of December 31

IN EUR MILLION	Notes	2024	2023
Share of profit (loss) of associates and joint ventures from investing activities	2	**15.8**	44.0
Net dividends from investments	3	**254.8**	286.1
Other operating income (expenses) from investing activities	5	**(186.2)**	(126.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	4	**45.5**	18.5
Investments in equity-accounted entities		***33.0***	*13.3*
Other		***12.4***	*5.2*
Financial income (expenses) from investing activities	7	**175.4**	280.9
Profit (loss) before tax from investing activities - continuing operations		**305.3**	**503.5**
Turnover	8	**6,198.0**	6,137.3
Raw materials and consumables		**(1,961.4)**	(2,110.7)
Employee expenses	5	**(1,841.8)**	(1,690.2)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		**(545.8)**	(519.6)
Other operating income (expenses) from operating activities [1]	5	**(1,338.1)**	(1,366.7)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	6	**(349.7)**	(225.3)
Financial income (expenses) from operating activities	7	**(311.6)**	(228.4)
Profit (loss) before tax from consolidated operating activities - continuing operations		**(150.3)**	**(3.7)**
Income taxes	13	**(91.8)**	**(112.2)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**63.2**	**387.5**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**Scope of consolidation**	**-**	**1,355.6**
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR		**63.2**	**1,743.1**
Attributable to the group		**132.3**	1,723.2
Attributable to non-controlling interests	30	**(69.1)**	19.9
Consolidated earnings per share for the period			
Basic - continuing operations		***0.99***	*2.83*
Basic - discontinued operations		-	*9.45*
Basic	28	**0.99**	12.28
Diluted - continuing operations		***0.96***	*2.70*
Diluted - discontinued operations		-	*9.17*
Diluted	28	**0.96**	11.87

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

6.1.3 Consolidated statement of comprehensive income as of December 31

IN EUR MILLION	Notes	2024	2023
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		**63.2**	**1,743.1**
Other comprehensive income [1]			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)	21	**16.3**	(28.5)
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest		**(0.8)**	5.5
Change resulting from the change in fair value of the other equity investments	3	**(566.2)**	(285.9)
Total items that will not be reclassified to profit or loss, after tax		**(550.7)**	**(308.9)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		**315.6**	57.1
Cash flow hedges		**26.4**	57.5
Share in the other items of the comprehensive income of associates and joint ventures		**(7.4)**	2.5
Total items that may be reclassified to profit or loss, after tax		**334.6**	**117.1**
Other comprehensive income (loss) after tax		**(216.1)**	**(191.8)**
COMPREHENSIVE INCOME (LOSS)		**(152.9)**	**1,551.4**
Attributable to the group		**(254.1)**	1,506.3
Attributable to non-controlling interests	30	**101.2**	45.1

(1) These elements are presented net of taxes. Income taxes are presented in Note 13

6.1.4 Consolidated statement of changes in shareholders' equity

IN EUR MILLION	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Share holders' equity – Group's share	Non-controlling interests	Shareholders' equity
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 year	-	-	-	-	-	1,723.2	1,723.2	19.9	1,743.1
Reclassification following disposals	-	-	(91.6)	-	-	91.6	-	-	-
Other comprehensive income (loss)	-	-	(285.9)	-	15.2	53.7	(217.0)	25.2	(191.8)
Total comprehensive income (loss)	-	-	**(377.5)**	-	**15.2**	**1,868.5**	**1,506.3**	**45.1**	**1,551.4**
Dividends	-	-	-	-	-	(380.1)	(380.1)	(152.1)	(532.1)
Treasury share transactions	-	-	-	(306.4)	-	(509.8)	(816.3)	-	(816.3)
Changes in group structure	-	-	-	-	-	1.0	1.0	(18.1)	(17.1)
Other movements	-	-	-	-	-	1.2	1.2	3.1	4.2
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 year	-	-	-	-	-	132.3	132.3	(69.1)	63.2
Reclassification following disposals	-	-	(1,052.4)	-	-	1,052.4	-	-	-
Other comprehensive income (loss)	-	-	(566.2)	-	162.0	17.6	(386.5)	170.4	(216.1)
Total comprehensive income (loss)	-	-	**(1,618.5)**	-	**162.0**	**1,202.4**	**(254.1)**	**101.2**	**(152.9)**
Dividends	-	-	-	-	-	(355.0)	(355.0)	(61.3)	(416.3)
Treasury share transactions	-	-	-	346.9	-	(637.2)	(290.3)	-	(290.3)
Changes in group structure	-	-	-	-	-	(4.6)	(4.6)	(14.9)	(19.5)
Other movements	-	-	-	-	-	(3.7)	(3.7)	(2.2)	(5.9)
AS OF DECEMBER 31, 2024	**653.1**	**3,815.8**	**2,130.1**	**(957.5)**	**(26.2)**	**8,508.5**	**14,123.8**	**2,000.8**	**16,124.6**

During 2024, shareholders' equity was mainly impacted by:

- the consolidated result for the year of EUR 63.2 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 - 566.2 million (see Note 3), as well as the reclassification to retained earnings in the event of disposals for EUR - 1,052.4 million (see Note 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), net of dividends received on treasury shares, i.e., EUR - 355.0 million (see Note 19); and
- the share buybacks and cancellation of treasury shares (see Note 19).

6.1.5 Consolidated statement of cash flows

IN EUR MILLION	Notes	2024	2023
Net cash from (used in) operating activities		**1,329.1**	**1,122.1**
Consolidated profit (loss) for the year		**63.2**	1,743.1
Adjustments for:			
Income taxes (continuing and discontinued operations)		**91.8**	121.1
Interest income (expenses)		**284.3**	329.3
Share of profit (loss) of associates and joint ventures		**(126.4)**	(139.4)
Dividends from investments in non-consolidated companies	3	**(254.8)**	(286.1)
Net depreciation and amortization expenses	9,11	**557.6**	693.1
Gains (losses) on disposals, impairment and reversals of non-current assets		**234.3**	(1,130.2)
Other non-cash income items [1]		**(229.1)**	(283.0)
Interest received		**92.3**	64.3
Interest paid		**(363.4)**	(327.3)
Dividends received from investments in non-consolidated companies		**254.6**	286.0
Dividends received from investments in associates and joint ventures	2	**238.0**	59.6
Income taxes paid		**(106.8)**	(166.0)
Changes in working capital		**(3.3)**	86.2
Changes in other receivables and payables		**596.9**	71.5
Net cash from (used in) investing activities		**141.6**	**(1,006.2)**
Acquisitions of:			
Investments in associates and joint ventures		**(19.0)**	(64.5)
Other equity investments		**(259.5)**	(339.9)
Subsidiaries, net of cash acquired	Scope of consolidation	**(485.9)**	(481.0)
Property, plant and equipment and intangible assets		**(582.2)**	(656.5)
Other financial assets [2]		**(1,747.0)**	(1,835.4)
Disposals/divestments of:			
Investments in associates and joint ventures		**52.7**	9.4
Other equity investments		**1,900.8**	856.8
Subsidiaries, net of cash paid	Scope of consolidation	**181.6**	150.6
Property, plant and equipment and intangible assets		**2.3**	15.6
Other financial assets [3]		**1,097.8**	1,338.8
Net cash from (used in) financing activities		**(1,202.4)**	**(820.0)**
Capital increase/(decrease) from non-controlling interests		**36.2**	9.1
Dividends paid by the parent company to its shareholders		**(355.0)**	(380.1)
Dividends paid by the subsidiaries to non-controlling interests		**(61.3)**	(152.1)
Proceeds from financial liabilities	17	**587.0**	3,291.1
Repayments of financial liabilities	17	**(1,117.4)**	(2,771.8)
Net change in treasury shares		**(291.9)**	(816.2)
Other		**-**	-
Effect of exchange rate fluctuations on funds held		**(9.2)**	**(11.3)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**259.2**	**(715.3)**
Cash and cash equivalents at the beginning of the year	17	**1,212.6**	1,927.9
Cash and cash equivalents at the end of the year [4]	17	**1,471.8**	1,212.6

(1) This heading notably includes 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 - 197 million (EUR - 188 million in 2023)
(2) Change primarily linked to the acquisition of trading financial assets (EUR 1,747 million and EUR 1,809 million as of December 31, 2024 and 2023, respectively) – see Note 16
(3) Change primarily linked to the sale of trading financial assets (EUR 1,097 million and EUR 1,328 million as of December 31, 2024 and 2023, respectively) – see Note 16
(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 5 million and EUR 15 million in 2024 and 2023, respectively)

6.1.6 Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended December 31, 2024. They were approved by its Board of Directors on March 13, 2025 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Mandatory changes in accounting policies

The following amended standards have been applied since the 2024 financial year. They did not have any material impact on GBL's consolidated financial statements.

- Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: Disclosures: Supplier Finance Arrangements.

Texts in force after the reporting date

GBL did not opt for the early adoption of the new and amended standards which entered into force after December 31, 2024, namely:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability (applicable for annual periods beginning on or after January 1, 2025);
- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- IFRS 19 *Subsidiaries without Public Accountability* – Disclosures (applicable for annual periods beginning on or after January 1, 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after January 1, 2026, but not yet endorsed in the EU);
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after January 1, 2026, but not yet endorsed in the EU); and
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after January 1, 2026, but not yet endorsed in the EU).

The future application of these new and amended standards should not have a significant impact on the group's consolidated financial statements.

Basis and scope of consolidation

The consolidated financial statements, prepared before appropriation of result, include those of GBL and its subsidiaries (the "group") and the interests of the group in joint ventures and associates accounted for using the equity method. The important subsidiaries, joint ventures and associates close their accounts on December 31.

Controlled companies

Controlled companies are entities for which GBL is exposed to variable returns because of ties to these entities and has the ability to influence these returns because of the control that GBL has over these entities. Controlled companies are consolidated.

Intragroup balances and transactions as well as unrealized gains (losses) are eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Joint ventures

A joint venture is a company over which GBL has joint control with one or more other parties and for which the parties have a claim to the company's net assets. Joint control is the contractually agreed sharing of the control exercised over a company, which only exists in cases where decisions regarding the relevant operations require the unanimous consent of the parties sharing control. These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. Significant influence is the power to participate in decisions about financial and operational policies, but without exercising control or joint control over these policies.

Associates are accounted for in the consolidated financial statements using the equity method.

An investment is accounted for using the equity method as from the date it becomes an investment in an associate or joint venture. Under the equity method, the investment in an associate or joint venture is recorded at cost on initial recognition.

In the absence of definition in the standards of the notion of cost, the group considers, in the event of a change from an "other equity investment–financial assets recognized at fair value through equity" to an associate, the fair value at the date of the first equity method as the cost. The revaluation reserve accounted for until that date is transferred to consolidated reserves.

Intangible assets

Intangible assets are recorded at cost less any accumulated amortization and potential impairment losses.

Intangible assets with finite useful life are amortized on a straight- line basis over the following estimated useful lives and include among others:

- software: 1 to 8 years;
- trademarks, patents and licenses: 5 to 40 years – notably: 30 years for the trademark "Canyon";
- customer relations: 5 to 50 years – notably: between 20 and 50 years for Affidea and 11 years for Sanoptis;
- hospital accreditations (Sanoptis): 15 years;
- industrial processes and others: estimated useful life, specific to the project.

Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect the loss of value.

Intangible assets include brands and customer relations, which may have a defined or indefinite useful life, determined according to the results of an analysis of the following criteria: (i) impact on customers, (ii) stability (versus an expected change in the short or medium term) and (iii) competitive environment.

In the absence of any applicable standard or interpretation, Imerys treats greenhouse gas emission credits as intangible assets. Imerys holds these credits solely to prove the volume of its emissions and does not trade them, for example through forward purchases or sales. The recognized value of credits received free of charge is zero and credits purchased on the market are recognized at their purchase price. If the credits held are less than the actual emissions at the reporting date, a provision is recognized in profit or loss that is equal to the value of the credits to be purchased, measured at their market value (net liability method). Disposals are only related to surplus credits and are recognized in profit or loss as asset disposals. The group's greenhouse gas emission rights cannot be amortized.

Business combinations and goodwill

When the group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the acquisition date.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash), the assumed liabilities and the shareholders' equity instruments issued by the group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recognized in profit or loss.

Goodwill is calculated as the positive difference between the following two elements:

- the sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the group prior to acquiring the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as a gain from a bargain purchase.

Goodwill is accounted for as an asset in the balance sheet under the heading "Goodwill" and is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated with their carrying amount (including the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

When an activity is put up for sale, a share of the goodwill of the CGU to which the activity belongs is allocated to it and included in the measurement of its carrying amount. This allocation is made on the basis of the relative fair values of the business for sale and the retained portion of the CGU.

Finally, where there are options to purchase non-controlling interests, the group has opted to eliminate any non-controlling interests at the time of acquisition. The financial liability resulting from this contract is reevaluated at each closing, with any subsequent change recognized in the income statement.

Property, plant and equipment

Fully owned property, plant and equipment

Items of property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership. Items of property, plant and equipment are initially valued at acquisition or production cost.

The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of the assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction.

Maintenance and repair costs are immediately expensed under "Other operating income (expenses) from operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold property, plant and equipment

All contracts that convey the right to use an item of non-substitutable property, plant and equipment for a period of time in exchange for consideration are recognized as right-of-use assets against a lease liability. This treatment applies to all leases except mine land leases, which are recognized in the manner described in the following paragraph, as well as immaterial leases (leases with terms of 12≈months or less and leases of low-value assets), for which payments are recognized as an expense.

At Imerys level, easements, especially for pipelines used to connect mineral deposits, processing facilities and shipping facilities are analyzed as non-mine land leases. Right-of-use assets are initially measured at the value of the lease liability, plus any initial direct costs and equipment dismantling costs where necessary. Lease liabilities are measured at the discounted value of future lease payments due in accordance with a contractual payment schedule, adjusted for rent-free periods. Payments are therefore scheduled through to the reasonably certain end date of the lease, reflecting the date beyond which the lease ceases to be legally enforceable. This date represents the end of the lease, adjusted for any options the lessee is able to exercise regarding early termination or extension and any restrictions the lessor is able to exercise. The lease payments taken into account in the calculation of the lease liabilities include the unconditional payments due in exchange for the right to use the asset, as well as the cost related to the early termination, extension or purchase clauses when it is reasonably certain they will be exercised.

The liability calculation excludes any variable payment related to the use of the asset (at the level of Imerys, for example, a payment dependent on the actual number of hours a piece of mining equipment is used), as well as any payment for services rendered by the lessor (for example, at Imerys, rail car maintenance). In the absence of implicit interest rates, future payments determined in this way are discounted using the lessees' incremental borrowing rate.

The first time deferred tax assets and liabilities are recognized, they are calculated separately for lease liabilities and right-of-use assets, respectively. In subsequent years, right-of-use assets are amortized under the headings "Other operating income (expenses) from investing activities" or "Depreciation/amortization of property, plant, equipment and intangible assets" of the consolidated income statement and lease liabilities are measured at amortized cost, which generates an interest expense that is recognized in financial income (loss).

When an option is exercised, the lease must be reassessed to symmetrically adjust the carrying amounts of the lease liability and the right of use.

Any modification to leases gives rise to such a symmetrical adjustment, except when the scope of the lease is restricted to reduce the capacity of the asset leased or the duration of the lease. In this situation, the carrying amount of the lease liability and the right-of-use are reduced in proportion to the reduction of the scope, impacting the income statement.

Mining assets

In the absence of any specific applicable standard or interpretation, Imerys has defined the following methods to recognize and measure mining assets. Prospection expenditure, i.e., searching for new sites with mineral producing potential and studying the technical feasibility and commercial viability of a geographical area, is immediately recognized as an expense under the heading "Other operating income (expenses) from operating activities". Mineral reserves are included in property, plant and equipment. Freehold mineral deposits are initially measured at acquisition cost minus subsoil. Leasehold mineral deposits are measured at a value of nil if the lease is entered into in the ordinary course of business. If the lease is acquired through a business combination, the acquisition cost of the deposit is measured at the fair value of the ore.

Costs incurred to determine the tonnage of ore present in the deposit are added to the acquisition cost. Overburden work, i.e., the process of removing the topsoil to gain access to the deposit, is considered a component of mineral reserve assets. The initial measurement of overburden work includes production cost and the discounted value of restoration obligations as a result of the deterioration caused by such work. Mineral reserves and overburden assets are included under the heading "Property, plant and equipment". Mining assets are subsequently measured at cost, minus accumulated depreciation and any impairment loss.

Depreciation

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight- line method. The estimated useful lives of the most significant items of property, plant and equipment fall into the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 23 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 9 years; and
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

Right-of-use assets held through leases are depreciated over the reasonably certain end date of the lease, unless the lessee is considering exercising their right to purchase the asset. In that case, the useful life of the asset leased is applied. Rights-of-use are depreciated or amortized on a straight-line basis. Freehold and leasehold equipment is depreciated over its useful life, up to the end of the reasonably certain end date of the lease. Furthermore, Imerys does not consider the straight-line depreciation method appropriate to reflect the consumption of property, plant and equipment related to mining activities such as mineral reserves and overburden assets as well as certain industrial assets of discontinuous use.

Depreciation of mining assets is therefore estimated in units of production on the basis of actual extraction, while operational monitoring units such as production or operating hours are used to estimate depreciation of industrial assets.

A mineral reserve is depreciated to the quantity of the geological inventory of the deposit minus discounts for the geological uncertainty inherent to the resources. Overburden assets, a component of mineral reserve assets, are depreciated over the quantity of reserve to which they specifically give access. Subsoil, i.e., the area of land not part of the mineral deposit, is not depreciated since it is not consumed by mining operations.

Other equity investments

Other equity investments include investments in companies in which the group does not control nor exercise a significant influence, as defined above.

Other equity investments are either quoted or private assets or unquoted funds.

Quoted and private investments (SGS, Pernod Ricard, adidas, Umicore, Concentrix, Voodoo, etc.)

These investments are recorded at fair value based on their stock market price at each closing date for quoted investments and on the valuation methods used for private investments.

GBL has opted to account for changes in the fair value of quoted and private investments via equity ("Financial assets recognized at fair value through equity"). These amounts will never be recycled in earnings, even in the event of the sale of securities or significant or prolonged loss of value. In the event of a sale, the accumulated revaluation reserves at the time of sale are reclassified to consolidated reserves.

Unquoted funds (Flora Food Group, Sagard funds, Kartesia funds, Human Capital funds, BDT & MSD, Moeve, etc.)

Investments in funds are revalued at each closing at their fair value, determined by the managers of these funds, according to their investment portfolio.

Based on the analysis of the characteristics of these unlisted funds, GBL determined that they were not eligible for the "Fair value through other comprehensive income" option. Therefore, the changes in fair value are accounted for in profit or loss ("Financial assets recognized at fair value through profit or loss").

Non-current assets held for sale and discontinued operations

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organized in order to find a buyer and finalize their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate assets and liabilities in the consolidated balance sheet, separately from the rest of the continuing operations, at the balance sheet date and without comparative information provided for prior periods. They are no longer depreciated at the date of designation as non-current assets or disposal groups and are valued at the lower of carrying amount or fair value less costs to sell.

Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets or groups of assets held for sale or to be disposed of are allocated to a separate line item for the main operation and are to be abandoned as part of a single coordinated plan, they are categorized as discontinued operations and their related flows are disclosed separately in the income statement and statement of cash flows, as of the balance sheet date and in the comparative information provided for prior periods. As non-current assets or groups of assets held for sale are controlled until their disposal date, intra-group transactions between them and the rest of the continuing operations are eliminated in the balance sheet and in the income statement, with the exception of transactions within the income statement that the discontinued operations will continue after the date of loss of control with the continuing operations. This presentation, which has no impact on the amount of consolidated net income, enables users of the financial statements to assess the impact of discontinued operations on the remaining continuing operations.

Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realizable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub- activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO – First-In, First-Out – and the weighted average unit cost. Where production costs are not recoverable, they are written down to net realizable value, depending on the physical condition of the inventories concerned and their sales prospects at the balance sheet date.

Trade receivables

Trade receivables are initially recognized at their transaction price, when those do not contain an important financing component (determined in accordance with IFRS 15 *Revenue from Contracts* with Customers). The transaction price is the amount of consideration that the group expects to receive in exchange for the goods or services transferred.

Subsequent to their initial recognition, trade receivables are valued at amortized cost, i.e., at fair value plus, where applicable, directly attributable transaction costs, increased or decreased, of accumulated amortization of any difference between this initial amount and the amount at maturity, and less any write-down for impairment or non- recoverability. At the end of the reporting period, a write-down is recognized for the value of expected credit losses. Such losses correspond to the estimated weighted probability of credit losses, i.e., the expected loss of cash over the life of the trade receivable, minus cash to be received from credit insurance where applicable.

A receivable sold to a banking institution for financing purposes is only derecognized if the factoring agreement also transfers to the factor all the risks and rewards incidental to the receivable.

Other financial assets

The other financial assets are classified in one of the following two categories:

- Amortized cost. Financial assets are measured at amortized cost when the objective of the business model is to collect the contractual cash flows. These correspond mainly to cash and cash equivalents, as well as, to a lesser extent, to receivables related to dividends to be received. Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date. These are highly liquid investments indexed on a money market rate and the value of which is known or subject to very little uncertainty.
- Fair value through profit or loss. Financial assets are measured at fair value through profit or loss when the objective of the business model is to both collect the contractual cash flows and make a trading profit in the short term. They are non-derivative financial assets held for trading and recognized as assets between the dates of purchase and disposal, and whose changes in fair value are recognized in other financial income and expenses (investing or operating activities) at market prices published at the closing date. This category also includes trading assets as well as derivative instruments other than hedge accounting.

Finally, the group derecognizes a financial asset only if the contractual rights to the cash flows of the asset expire, or if the financial asset and the associated risks and benefits are transferred to third parties. If the group does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the group then recognizes retained interests in that asset and an associated liability for amounts that it may have to pay. If the group retains substantially all the risks and rewards of owning a transferred financial asset, the group continues to recognize the financial asset and also recognizes a debt backed by the proceeds received.

Impairment of assets

Other equity investments

Other equity investments are not subject to impairment tests since any decrease in fair value, even significant or prolonged, is still recognized in equity for financial assets recognized at fair value through equity or, directly in profit or loss for financial assets recognized at fair value through profit or loss.

Investments in equity-accounted entities

When there is an objective indication of impairment of an investment accounted for using the equity method, an impairment test must be carried out, in accordance with IAS 36 *Impairment of assets* and IAS 28 *Investments in Associates and Joint Ventures*. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, where applicable, to recognize an impairment loss for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

Property, plant and equipment and intangible assets

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare it with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognized in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount.

However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognized for the asset or CGU in previous years. The reversal of an impairment loss is recognized immediately as income.

Trade receivables and other financial assets

IFRS 9 *Financial Instruments* requires the application of a model based on anticipated losses on trade receivables and other financial assets. In particular, IFRS 9 requires, among other things, that the group recognizes an impairment loss on trade receivables and other financial assets as of the initial recognition date thereof.

The assessment of expected credit losses is made on an individual or collective basis taking into account historical data on late payments, information on current circumstances, as well as forward-looking information.

Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amount and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realized or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse in the foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialize in such a manner as to allow them to be offset against tax losses and tax credits.

Finally, deferred tax assets and liabilities are offset by tax entity when the latter has the right to offset its current tax assets and liabilities and that the deferred tax assets and liabilities in question are levied by the same tax authority.

Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e., before withholding tax. The financial statements are prepared before appropriation of profit.

Incentive plans

Equity-settled share-based plans

GBL and Imerys stock options granted prior to November 7, 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 *Share-based Payment*.

Incentive plans granted as from November 7, 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

Cash-settled share-based plans

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognized in the income statement of the period.

GBL Investment Program (or carried interest scheme)

The Investment Program set up by GBL in January 2024 is accounted for as employee benefits under IAS 19, following a graded vesting scheme for the shares, combined with a financial liability under IFRS 9, for the mandatory reimbursement of the initial capital contributed by managers.

Retirement benefits and other post- employment benefits

Defined benefit plans

Commitments for defined benefit pension plans and similar obligations are valued using the projected credit unit method, in accordance with IAS 19 *Employee Benefits*. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions or assets recognized correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) rated companies within the main iBoxx GBP and USD Corporate AA indexes. Where negative interest rates arise, they are applied as published, without a floor at zero.

Contributions to funds and direct payments to beneficiaries as well as contributions and payments related to restructuring are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities". Contributions to closed deficit plans with compulsory funding are recorded under "Financial income (expenses) from operating activities". The effect of these contributions in income statement is neutralized by reversals of provisions recognized in each of the mentioned above. Other elements of the change in post-employment benefit plans are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and normative return on assets that are recognized under "Financial income (expenses) from investing activities" or "Financial income (expenses) from operating activities".

Administrative costs are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", except for the administrative expenses of the closed deficit plans with compulsory funding that are recorded under "Other financial income (expenses) from operational activities".

Plan amendments, reductions and liquidations are immediately recognized in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognized in other comprehensive income, net of asset management fees, without reclassification to profit or loss in a subsequent period.

Defined contribution plans

The group participates, in accordance with the regulations and corporate practices of each country, in the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions.

These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

Provisions

Provisions are recorded at the reporting date when a group entity has an actual (legal or implicit) obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognized in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to some of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected more than twelve months after the reporting date are discounted.

Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognized in profit or loss, or for provisions recognized against assets, as an adjustment of the cost of the assets. The discounting is recognized as a debit in financial income (expenses).

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognized in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the issuance of the financial liability.

After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the accumulated amortization of any difference between the initial amount and the value at maturity).

The exchangeable or convertible bonds issued by the group are considered as hybrid instruments, i.e., containing both 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. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the value of embedded option to exchange the bonds for shares, is included separately, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". The interest cost of the bond component is calculated by applying the prevailing interest market rate at the issuance date.

Transaction costs related to the issue of convertible or exchangeable bonds are allocated to the "liability" and "derivative" components in proportion to the allocation of gross proceeds.

Transaction costs related to the "derivative" component are recognized directly in profit or loss. Transaction costs related to the "liability" component are included in the carrying amount of the "liability" component and are amortized over the life of the convertible or exchangeable bonds using the effective interest rate method.

Trade payables and other financial non-derivative liabilities are measured at amortized cost.

The group derecognizes a financial liability if, and only if, its obligations are discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss. When the group exchanges a debt instrument with an existing lender for another instrument with substantially different terms, the exchange is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, if the contractual terms of an existing liability are substantially changed, the group also recognizes an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the contractual terms of the financial liability are substantially different if the present value of the cash flows under the new conditions, including any fees paid, net of fees collected and discounted at the original effective rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The sole purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognized at the transaction date, i.e., the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IFRS 9 are given the accounting treatments described hereafter.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are immediately recognized in profit or loss.

Any transaction qualified as hedge accounting is documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date.

Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions and to IFRS 13 *Fair Value Measurement*.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets/liabilities" and "Other current assets/ liabilities" depending on their maturity date. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are subject to specific and appropriate prior analysis and systematic monitoring.

Consolidated operating companies use different types of derivative financial instruments in various hedging strategies, as described below.

Fair value hedge

When changes in fair value of a recognized asset or liability or an unrecognized firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge is used to cover unfavorable cash flow changes related to a recognized asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge and, if applicable, the changes in the time value of the options and futures points of the futures contracts, are recognized in shareholders' equity. The ineffective portion is recognized in profit or loss. When the transaction is recognized, items previously recognized in shareholders' equity are reclassified to profit or loss simultaneously with the recognition of the hedged item. In the event of a disqualification of a derivative, i.e., the interruption of hedge accounting, the effective portion of the hedge previously recognized in shareholders' equity is amortized to operating or financial result, depending on the nature of the hedged item.

Hedge of net investments in foreign operations

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognized in shareholders' equity and the ineffective portion in profit or loss.

The effective portion in shareholders' equity is only reclassified as profit or loss in the case of loss of control over a consolidated activity or reduction of an interest in an activity under significant influence.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euros using the exchange rates of the last day of the financial year. Unrealized differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non- monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's assets and liabilities related to activities held abroad are converted at the closing rate.

Items of income and expenses denominated in foreign currencies are converted into euros at the average exchange rate for the year. Foreign currency translation adjustments reflecting the difference between the average rate and the rate on the last day of the year, are recognized in shareholders' equity under "Foreign currency translation adjustments". These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

Revenue

For Imerys, revenue is made up of two elements: on the one hand, the sale of goods and on the other hand, the services rendered mainly made out of the reinvoicing to customers of the cost of shipping goods and industrial services provided. The contractual commitments made by the group to transfer these goods and services to its customers are categorized as performance obligations. When control of goods or services is transferred to customers, the performance obligation is deemed to have been satisfied and the revenue is recognized. Goods are therefore transferred to customers at a given point in time, which coincides with the transfer of all the risks and rewards defined in the contractual incoterms. The contract includes multiple incoterms due to the specificities as defined in contracts. However, while certain services, such as molding work, are rendered at a given point in time, most of the other services are transferred to customers over time, notably in the case of shipping services, for which the revenue is recognized after the delivery has been made, and certain specialized services in the

construction of industrial facilities or services aimed at intervening in the management of the customer process and whose degree of completion is measured based on the actual level of production costs committed or based on the time spent.
Collateral requirements on the sale of goods and rendering of services offer customers guarantees about the specifications agreed in the contracts, rather than an additional service on top of these guarantees. Consequently, guarantees are not recognized as performance obligations but as provisions.
Sale of goods and rendering of services are measured at the amount of the transaction, minus trade and volume rebates, as well as discounts for early payment.

For Canyon, sales are generated by the following revenue streams: B2C e-commerce, B2B e-commerce, workshops and services. Canyon grants its customers a 30-day right of return. A return rate is determined on the basis of historical data. This rate is used to establish a provision in the balance sheet for expected returns and is deducted from revenues.

For Sanoptis, revenues are generated by two main surgical treatments. One is cataract surgery, in which the opacified lens is replaced by an artificial lens, and the other is age-related macular degeneration surgery, in which multiple injections are made into the patient's eyeball. In the case of these medical treatments, billing takes place via statutory or private health insurance funds. The two billing processes are considered separately for recording and evaluating sales revenue.
Sales generated are recorded daily, based on completed treatments in the patient software, and revenues are recorded at least monthly in the income statement. The starting point is the number of treatments performed during the month and the number of treatments. An operation is billed when all the operation forms and documents are available.
Statutory health insurance funds are invoiced on a quarterly basis. Payment is made up to five months later, and may include deductibles on the amount invoiced. These deductions are estimated in advance as part of the revenue recognition process. The final payment is compared with the estimated amounts, and any difference is recorded as an adjustment. For private health insurance patients, classical services are billed as soon as possible, and are therefore recorded on the basis of the amounts actually billed.

For Affidea, income comes mainly from the reimbursement value of healthcare services, examinations and treatments carried out. The main sources of revenue are diagnostic imaging, cancer treatment and laboratory analyses. Revenues are recognized in the year in which the examinations and treatments take place, to the extent that it is highly probable that a significant reversal of the amount of accumulated revenues recognized will not occur.

Sale of goods and rendering of services are measured at the fair value of the transaction, minus trade and volume rebates, as well as discounts for early payment.

Interest

Interest income (expenses) include interest to be paid on loans and interest to be received on investments. Interest income received or interest charges paid are recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

Dividends

Dividends relating to other equity investments or trading securities are booked in profit or loss on the date on which their distribution is decided upon, unless these dividends clearly represent the recovery of a portion of the cost of the investment. The amount of withholding tax is recorded as a deduction of gross dividends.

Changes in accounting policies and errors

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except when specific transitional provisions are stated in a standard or an interpretation.
When an error is detected, it is also retrospectively adjusted.
No errors were corrected in 2024 or 2023.

Climate and sustainable development

The main climate issues concern Imerys. They are not addressed in a dedicated note but in each of the sections concerned.

Main estimates and judgments

During the preparation of the financial statements, the group makes a number of estimates and judgments relating to the recognition and measurement of its assets and liabilities. These assessments are intended to address the uncertain nature of the risks and opportunities to which the group's activities are exposed to. Among these, the risks and opportunities related to climate change, which may mainly impact Imerys' activities, are given particular attention. The group has decided to further integrate climate change and sustainable development issues into its strategy in order to reduce risks and create new opportunities for sustainable value creation. We refer to the ESG section. In this context, risks and opportunities are assessed in terms of market developments, physical risks and changes in the energy mix.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience. Changes in estimates are accounted for on a prospective basis.

When such estimates are established, they are explained in the notes on the items to which they relate.

The main estimates are the following:

- the valuation of the assets and liabilities of an acquired business (section "Scope of consolidation, associates and changes in group structure");
- the principal assumptions related to goodwill impairment testing (Note 10), intangible assets (Note 9) and property, plant and equipment (Note 11), such as the duration, the amount of future cash flows as well as the discount rate and perpetual growth involved in computing the value in use of the tested assets. In particular, GBL has included in its estimates the uncertainties related to the risks and opportunities associated with climate change;
- the valuation of unlisted assets or funds;
- an estimate of the useful life of intangible assets with limited life (Note 9) and property, plant and equipment (Note 11);

- estimates of indicators related to the climate and sustainable development that may create obligations for the group if they are not abided by, in particular estimates at Imerys:
  - the amount of greenhouse gas emissions generated by its industrial facilities and the need to purchase emission rights so as to assess the provisions covering any potential deficits (Note 9);
  - the fulfilment of the sustainable development goals that Imerys must pursue and are indexed to Sustainability-Linked Bonds (Note 17.2).
- For Imerys, valuation methods to assess the acquisition cost of mining assets; in particular Imerys integrates the risks and opportunities related to climate change in the business plans used to draw up the geological inventory of mineral deposits, which is used as a base from which to calculate the acquisition cost (Note 11);
- estimate of reasonably certain lease terms of certain leases (Note 11);
- the estimation of inflation levels incorporated in the valuation of certain future cash flows, notably in the context of impairment tests (note 10), the valuation of other provisions (Note 20) and the valuation of defined benefit plans (Note 21);
- the assessment, as part of the recognition and measurement of provisions, of the probability of settlement and amount of the obligation, of the expected timing of future payments and of discount rates (Note 20);
- actuarial assumptions for defined benefit plans (Note 21); and
- the assumptions related to the evaluation of debts on minority interests (Note 22).

Ontex, SGS, Umicore and Voodoo

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), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex, SGS, Umicore and Voodoo respectively or in (ii) other equity investments (IFRS 9), with the recognition of these investments at their 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, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of December 31, 2024, those four investments are held respectively at 19.98%, 19.13%, 15.92% and 15.04%. The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Board of Directors is limited to the mandates of the Directors and requires a resolution at General Shareholders' Meeting. In particular for listed companies, this representation does not come from a contractual or legal right. 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 December 31, 2024.

Exchange rates used

	2024	2023
Closing rate		
US Dollar	**1.04**	1.11
Swiss franc	**0.94**	0.93
Average rate		
US Dollar	**1.08**	1.08

Presentation of the consolidated financial statements

The consolidated income statement separately presents:

- **Investing activities**

  Components of income resulting from investing activities, which include 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, etc.); and

- **Consolidated operating activities**

  Components of income from consolidated operating activities, i.e., from consolidated operating companies (Imerys, Canyon, Sanoptis, Affidea as well as the sub-groups, Beltaste-Vanreusel, etc).

6.1.7 Scope of consolidation, associates and joint ventures and changes in group structure

Fully consolidated subsidiaries

NAME	Registered office	Interest and voting rights (in %) 2024	2023	Main activity
Brussels Securities SA	Brussels	**100.0**	100.0	Holding
GBL O SA	Brussels	**100.0**	100.0	Holding
Sagerpar SA	Brussels	**100.0**	100.0	Holding
URDAC SA	Brussels	**100.0**	100.0	Holding
FINPAR II SA	Brussels	**100.0**	100.0	Holding
FINPAR III SA	Brussels	**100.0**	100.0	Holding
FINPAR IV SA	Brussels	**100.0**	100.0	Holding
FINPAR V SRL	Brussels	**100.0**	100.0	Holding
FINPAR VI SRL	Brussels	**100.0**	100.0	Holding
FINPAR VII SRL	Brussels	**100.0**	100.0	Holding
Finpar VIII SRL	Brussels	**100.0**	100.0	Holding
Finpar IX SRL	Brussels	**100.0**	100.0	Holding
Finpar X SRL	Brussels	**100.0**	-	Holding
LTI Two SA	Brussels	**-**	100.0	Holding
GBL Verwaltung SA	Luxembourg	**100.0**	100.0	Holding
Belgian Securities Sàrl	Luxembourg	**100.0**	100.0	Holding
Sapiens Sàrl	Luxembourg	**100.0**	100.0	Holding
G.f.G. Topco Sàrl	Luxembourg	**100.0**	100.0	Holding
G.f.G. Capital Sàrl	Luxembourg	**90.5**	90.5	Holding
Go-for-Gold Holding GmbH (group Canyon and subsidiaries)	Koblenz	**56.5**	55.2	Operational
Celeste Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Celeste InvestCo SA	Luxembourg	**100.0**	100.0	Holding
Celeste TopCo SA	Luxembourg	**99.0**	99.5	Holding
Celeste Midco I BV (group Affidea and subsidiaries)	Netherlands	**100.0**	100.0	Operational
Celeste GP Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia InvestCo SA	Luxembourg	**99.7**	99.7	Holding
Sofia MasterCo SA	Luxembourg	**83.5**	83.6	Holding
Sofia TopCo Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia Holdco Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia MidCo Sàrl	Luxembourg	**100.0**	100.0	Holding
Sanoptis Sàrl (group Sanoptis and subsidiaries)	Luxembourg	**100.0**	100.0	Operational
One24 Capital SCA	Luxembourg	**100.0**	100.0	Holding
One25 Capital SCA	Luxembourg	**100.0**	-	Holding
Arthur Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Energy Sàrl	Luxembourg	**100.0**	100.0	Holding
Serena Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Finance Sàrl	Luxembourg	**100.0**	100.0	Holding
Miles Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Owen Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Theo Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Oliver Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Jade Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Vancouver Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Black Mountain Sàrl	Luxembourg	**100.0**	-	Holding
White Mountain SA	Luxembourg	**100.0**	-	Holding
GBL Investments Ltd	Dublin	**100.0**	100.0	Holding
GBL Development Ltd	London	**-**	100.0	Operational
GBL Advisors Ltd	London	**100.0**	100.0	Operational
RCPE Consulting SAS	Paris	**100.0**	100.0	Operational
GBL Advisors DE GmbH	Munich	**100.0**	100.0	Operational
Imerys SA (and subsidiaries)	Paris	**54.7**	54.6	Operational

NAME	Registered office	Interest and voting rights (in %) 2024	2023	Main activity
GBL Capital Participations Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Investment Managers Luxembourg SA	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Investment Managers SAS	Luxembourg	**100.0**	-	GBL Capital and SIM
Sienna Euclide GP Sàrl	Luxembourg	**70.0**	70.0	GBL Capital and SIM
Sienna Euclide SCA SICAV-RAIF	Luxembourg	**-**	84.7	GBL Capital and SIM
Sienna Landlife SA	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Landlife GP Sàrl	Luxembourg	**70.0**	70.0	GBL Capital and SIM
Sienna Landlife SCA SICAV-RAIF	Luxembourg	**82.0**	84.4	GBL Capital and SIM
Sienna Levier ENR	Luxembourg	**100.0**	-	GBL Capital and SIM
InfraENR2 SAS	Paris	**100.0**	-	GBL Capital and SIM
Sienna AM Luxembourg SA	Luxembourg	**-**	100.0	GBL Capital and SIM
Sienna Capital US LLC	Wilmington	**100.0**	100.0	GBL Capital and SIM
GBL Capital Invest GP Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
GBL Capital Invest SCSp	Luxembourg	**100.0**	100.0	GBL Capital and SIM
GBL Capital UK Ltd	London	**100.0**	100.0	GBL Capital and SIM
Sienna Multistrategy Opportunities GP Sàrl	Luxembourg	**-**	100.0	GBL Capital and SIM
Sienna Multistrategy Opportunities Fund SCSp	Luxembourg	**-**	100.0	GBL Capital and SIM
GBL Capital Coinvest Master Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Venture Capital GP Sàrl	Luxembourg	**70.0**	70.0	GBL Capital and SIM
Sienna Venture Capital SAS	Paris	**100.0**	100.0	GBL Capital and SIM
Sienna Venture Capital SCA SICAV-RAIF	Luxembourg	**94.2**	100.0	GBL Capital and SIM
Sienna Real Estate Solutions Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Real Estate Partner JV Netherlands BV (group Sienna Real Estate and subsidiaries)	Amsterdam	**85.4**	89.4	GBL Capital and SIM
Sienna Gestion	Paris	**66.3**	66.6	GBL Capital and SIM
Sienna 2A SAS (group Sienna Private Credit and subsidiaries)	Paris	**82.7**	87.5	GBL Capital and SIM
Sienna Private Equity SAS	Paris	**75.0**	75.0	GBL Capital and SIM
Sienna Private Equity GP Sàrl	Luxembourg	**70.0**	70.0	GBL Capital and SIM
Sienna Private Equity Italy SRL	Milan	**100.0**	-	GBL Capital and SIM
Sienna Private Equity Fund I SCA SICAV-RAIF	Luxembourg	**53.1**	100.0	GBL Capital and SIM
Sienna Global Private Investments GP Sàrl (previously Sienna SID III GP Sàrl)	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Apheon MidCap Buyout III SA (group AMB III and subsidiaries)	Brussels	**89.9**	89.9	GBL Capital and SIM

The percentage of voting rights is identical to the percentage interest, with the exception of Imerys, for which the voting rights are 68.13% and of the Sanoptis group, for which the voting rights are 60.89%. An incentive plan has also been granted to the management of Apheon MidCap Buyout III, covering 16.67% of the shares.

Associates and joint ventures

RATE (IN %)		Apheon MidCap Buyout SA	Apheon MidCap Buyout II SA	Apheon MidCap Buyout IV SCSP	Backed 1 LP	Backed 2 LP	Backed Encore 1 LP
Office		Brussels	Brussels	Luxembourg	Jersey	Jersey	Jersey
Activity		GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM
2024	**DETENTION RATE**	-	**50.0**	**34.4**	**48.6**	**40.0**	**58.3**
2023	Detention rate	50.0	50.0	34.4	48.6	40.0	58.3

RATE (IN %)		I.P.E. SRL, subsidiary of AMB III	Landlife Holding Sàrl	Mérieux Participations 2 SAS	Piolin II Sàrl / Parques Reunidos	Sienna Euclide SA[1]	Sienna Global Private Investments SCA SI-CAF-RAIF	StreetTeam Software Ltd
Office		Bologna	Luxembourg	Lyon	Luxembourg	Luxembourg	Luxembourg	London
Activity		Home furnishing	GBL Capital and SIM	GBL Capital and SIM	Leisure parks	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM
2024	**DETENTION RATE**	-	**34.2**	**34.3**	**23.1**	**47.6**	**29.8**	**32.7**
2023	Detention rate	65.6	30.7	34.3	23.1	100.0	-	32.7

The percentage of voting rights is identical to the percentage interest.

The group has analyzed the accounting treatment to be applied to the recognition of its investment in Backed Encore 1 LP and has concluded that it only has a significant influence despite its 58.33% interest, based on the existence of a shareholders' agreement.

As of December 31, 2024, GBL holds a stake in the funds Kartesia Credit Opportunities III SCA (31.16%), Sagard II B (74.65%), Sagard 3 FPCI (21.36%), Sagard Santé Animale FPCI (32.41%), Sagard Testing FPCI (50.98%), Sagard Business Intelligence FPCI (74.07%), Sagard NewGen Pharma FPCI (32.31%), Marcho Partners Feeder Fund ICAV (51.47%), C2 Capital Global Export-to-China Fund LP (26.96%), KKR Sigma Co-Invest II LP (34.87%), Sienna Rendement Avenir IV (25.00%), HCM IV LP/HCM V LP/HCM S11A LP/HCM S3C LP (20.27%, 28.55%, 56.26% and 49.26% respectively), VER Capital Credit Partners S.A. SICAV SIF - VER Capital Special Situations (38.80%), VER Capital Credit Partners S.A. SICAV SIF - SMEs - Private Debt (20.00%), Sienna Private Asset Allocation (66.96%) and has determined that it has no significant influence over those investments. These funds are therefore presented as other equity investments and are measured at fair value at each reporting date.

In the rest of the notes, Apheon MidCap Buyout, Apheon MidCap Buyout II and Apheon MidCap Buyout IV have been referred to together under the name "AMB I, II & IV", while the name "AMB" refers to these companies referred to above and Apheon MidCap Buyout III ("AMB III"). Similarly, Backed 1 LP, Backed Encore 1 LP and Backed 2 LP entities will be referred to as "Backed", the entity Piolin II Sàrl as "Piolin II" and the entity StreetTeam Software Ltd. as "StreetTeam".

Changes in group structure

Companies entering the group structure

2024

Affidea

In the fourth quarter of 2024, Affidea acquired 100% of Nu-Med Grupa, a leading private radiotherapy provider in Poland with a strong presence in this market. Nu-Med operates in four hospitals in Tomaszów, Elbląg, Katowice and Zamość. The total purchase price is EUR 147 million. Provisional goodwill generated by this acquisition amounts to EUR 115 million. The fair value measurement of identifiable assets and liabilities at the date of takeover was carried out by an independent expert. Intangible assets (such as the brand and customer relationships) were revalued at EUR 47 million. Deferred tax liabilities were also revalued. This acquisition contributed EUR 3 million to Group net income for the period.

(1) Fully consolidated in 2023

During the second quarter of 2024, Affidea also acquired 100% of MedEuropa SRL, 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 a new facility opening in late 2024 in Lasi and early 2025 in Bacau. The total purchase price is EUR 105 million. The provisional goodwill generated by these acquisitions amounts to EUR 36 million. The fair value of identifiable assets and liabilities at the acquisition date was determined by an independent expert. The revaluation mainly concerned intangible assets (such as the brand and customer relationships), valued at a total of EUR 43 million, as well as the corresponding deferred tax liabilities. 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 acquisitions are presented in the following table:

IN EUR MILLION	NuMed	MedEuropa
Non-current assets	81.9	91.8
Current assets	22.4	12.9
Non-current liabilities	51.7	27.9
Current liabilities	20.8	8.3
Acquired net assets	31.9	68.5
Purchase price - paid in cash	66.1	80.4
Purchase price - debt transfer	81.2	24.4
TOTAL	**147.3**	**104.8**
Goodwill	115.5	36.3
Acquired cash and cash equivalents	10.3	5.1
Net cash flow	137.0	99.7

Imerys

On December 31, 2024, Imerys finalized the acquisition of 100% of two companies from the Chemviron group, operating in France and Italy. This completes Imerys' portfolio of assets, including perlite and diatomite mining reserves. The acquisition price has been estimated at EUR 49 million to date, and the opening balance sheets of the two entities have been integrated into the Group's financial statements as at December 31, 2024 (with no impact on the income statement). The purchase price allocation is currently underway and will be finalized in 2025. If the Group had acquired both companies on January 1, 2024, their sales would have amounted to around EUR 50 million.

The table below presents a provisional version:

IN EUR MILLION	Chemviron
Non-current assets	34.4
Current assets	31.8
Non-current liabilities	4.0
Current liabilities	14.8
Acquired net assets	47.4
Purchase price	49.3
Goodwill	1.9
Expected price adjustment	3.6
Acquired cash and cash equivalents	6.9
Net cash flow	45.9

Other

Finally, the group also made other acquisitions in 2024 that were not individually significant. Those acquisitions generated a net cash outflow of EUR 203 million.

2023

In 2023, the Group, through Sanoptis, acquired various companies via the ROM and MILANO projects for a total amount of EUR 112 million, generating goodwill of EUR 116 million after accounting for acquisitions.

Companies leaving the group structure

2024

Imerys

In March 2024, Imerys received an offer from 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 and liabilities associated with this transaction were classified as held for sale in accordance with IFRS 5, and depreciation ceased to be recognized from that date; an impairment loss of EUR 11 million and transaction costs of EUR 19 million associated with the disposal of this activity were recognized during the period.

The sale of the business to the Flacks Group was finalized on July 5, 2024. The transaction was carried out for a sale price of EUR 147 million, the payment of which is staggered over time, depending on the future performance of the assets sold. The present value of the price also takes into account Imerys' best estimate of the risk related to the proceedings with Flacks Group concerning the application of certain clauses of the sale agreement. The book value of the assets sold amounts to EUR 63 million.

Translation adjustments recycled to the income statement in connection with this transaction amounted to EUR - 301 million. The result on disposal amounts to EUR - 316 million.

GBL Capital and SIM

In January 2024, AMB III finalized the transaction with Paul-Emmanuel and Roel Vanreusel, who, after a period of transformational growth for Beltaste-Vanreusel during its partnership with Apheon, acquired 100% of the company's shares. The company is a major producer of frozen snacks in Belgium and the Netherlands. The net consolidated capital gain on disposal was EUR 30 million (Group share). The net cash inflow from the sale amounted to EUR 53 million.

In July 2024, AMB III sold its majority stake in I.P.E. SRL, a leading Italian company in high-end home furnishings, operating under the Visionnaire brand. The consolidated net capital gain on disposal was EUR 11 million (Group share). Net cash acquired on this sale amounted to EUR 62 million.

Other

Finally, in 2024, the group made a number of individually insignificant disposals which generated a net cash inflow of EUR 63 million.

2023

In 2023, the group sold its majority stake in Webhelp, generating a capital gain of EUR 1,292 million and a net cash inflow of EUR - 422 million.

Finally, Imerys also sold its High Temperature Solutions business, generating a capital gain of EUR 53 million and a net cash inflow of EUR 554 million.

6.1.8 Notes

For consistency purposes, the notes to the consolidated financial statements are grouped based on the nature of the items and not in the order they are presented in the consolidated balance sheet and consolidated statement of comprehensive income. 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 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:

- **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 or 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 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 below Celeste Capital Sàrl;
- **Sanoptis**: comprising the non-listed Sanoptis[1] Group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles below 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 AMB III (subgroups Beltaste-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, date of the disposal, the group had an additional segment:

- **Webhelp**: consisting of 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 identical as those described in the section entitled "Accounting Policies".

(1) For the following companies of the Sanoptis Group, which are included in the consolidated financial statements, the disclosure exemptions according to § 264 para. 3 HGB (German Commercial Code) are aplied for: Sanoptis GmbH, MASG - Medizinische Abrechnungs- und Servicegesellschaft mbH, nordBLICK Augenklinik Bellevue GmbH, Wilhelminenhaus Kiel MVZ GmbH, nordBLICK MVZ GmbH, BEP Augenärzte MVZ GmbH, Augenklinik Dr. Hoffmann GmbH, Augenkompetenz Zentrum Bremerhaven MVZ GmbH, Augenärzte Braunschweig-Göttingen MVZ GmbH, MVZ RHR Augenärzte GmbH, MVZ Auregio GmbH, MVZ i-care4u GmbH, Augenzentrum Unna MVZ GmbH, Augentagesklinik Zehlendorf MVZ GmbH, Augerlin MVZ GmbH, Berolina Augenzentren MVZ GmbH, Südblick GmbH, Augenzentrum Mühldorf MVZ GmbH, Augenklinik Mühldorf GmbH, Augenzentrum Oberstenfeld MVZ GmbH, Augenblick Mannheim-Zentrum MVZ GmbH, Augenblick Mannheim Süd MVZ GmbH, Augenheilkunde Medizinische Versorgungszentren Heidenheim GmbH, Augenheilkunde Medizinische Versorgungszentren Dillingen GmbH, Mainblick Augenzentrum GmbH, Augenblick Augenzentrum Reutlingen MVZ GmbH, Augenzentrum an der Leine MVZ GmbH (former: MVZ Schöne Augenblicke GmbH), Augencentrum Köln MVZ GmbH, AOC AUGEN OP CENTRUM PORZ GMBH, Hanseblick MVZ GmbH (former: MVZ Augen Praxisklinik Lübeck GmbH), Augenkompetenz Zentrum Cuxhaven MVZ GmbH (former: MVZ Augencentrum Cuxhaven GmbH), MVZ Weitblick GmbH, Augenheilkunde und Augenchirurgie Bottrop MVZ GmbH, Augentagesklinik am Rothenbaum RBC MVZ GmbH, Avila Augenpraxisklinik MVZ GmbH, Augenzentrum Brilon MVZ GmbH, OCU PRO ® Augenärzte MVZ GmbH, Rheinblick Augenzentrum GmbH, Argus Augen MVZ GmbH, Oculent Contactlinsen GmbH, üBAG Augenzentrum Pforzheim MVZ GmbH, Augenzentrum am Neumarkt MVZ GmbH, Augenzentrum Lüneburg MVZ GmbH, Augenzentren Rhein-Ruhr MVZ GmbH (former: Viselle Augenzentren Rhein-Ruhr GmbH), AUGEN LOHR MVZ GmbH, Sanoptis I Unternehmensverwaltungs GmbH, Belenus Augenzentrum MVZ GmbH, Augenklinik Rendsburg GmbH, Taxi und Transport Neuwerk GmbH, and Augenklinik Rendsburg MVZ GmbH

1.1 Segment information - Consolidated income statement

For the period ended as of December 31, 2024

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(24.9)	-	-	-	-	40.8	**15.8**
Net dividends from investments	254.8	-	-	-	-	-	**254.8**
Other operating income (expenses) from investing activities	(92.8)	-	(0.4)	(0.4)	(0.2)	(92.3)	**(186.2)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	1.8	-	-	-	-	43.7	**45.5**
Financial income (expenses) from investing activities	(28.3)	-	-	(0.0)	(0.0)	203.7	**175.4**
Profit (loss) before tax from investing activities - continuing operations	**110.5**	**-**	**(0.4)**	**(0.4)**	**(0.2)**	**195.9**	**305.3**
Turnover	-	3,604.9	784.1	1,037.6	665.7	105.8	**6,198.0**
Raw materials and consumables	-	(1,195.7)	(520.3)	(117.2)	(128.1)	(0.0)	**(1,961.4)**
Employee expenses	-	(888.6)	(104.1)	(525.0)	(277.5)	(46.5)	**(1,841.8)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(292.5)	(47.9)	(136.9)	(60.3)	(8.2)	**(545.8)**
Other operating income (expenses) from operating activities (1)	-	(856.7)	(149.6)	(172.8)	(109.6)	(49.4)	**(1,338.1)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(349.1)	-	0.6	-	(1.2)	**(349.7)**
Financial income (expenses) from operating activities	-	(53.4)	(16.1)	(84.2)	(149.5)	(8.5)	**(311.6)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**-**	**(31.1)**	**(53.9)**	**2.1**	**(59.3)**	**(8.0)**	**(150.3)**
Income taxes	**(0.1)**	**(61.5)**	**16.2**	**(15.1)**	**(30.6)**	**(0.6)**	**(91.8)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**110.4**	**(92.6)**	**(38.2)**	**(13.5)**	**(90.2)**	**187.3**	**63.2**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	-	-	-	-	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	**110.4**	**(92.6)**	**(38.2)**	**(13.5)**	**(90.2)**	**187.3**	**63.2**
Attributable to the group	110.4	(52.2)	(19.7)	(15.0)	(74.9)	183.8	**132.3**

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	(24.9)	109.5	-	-	0.1	41.8	**126.4**
Depreciation/amortization of property, plant, equipment and intangible assets	(1.2)	(292.5)	(47.9)	(136.9)	(60.3)	(18.8)	**(557.6)**
Impairment of non-current assets	-	(20.0)	-	-	-	(10.2)	**(30.2)**

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

For the period ended as of December 31, 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	(21.8)	-	-	-	-	-	65.8	**44.0**
Net dividends from investments	286.1	-	-	-	-	-	-	**286.1**
Other operating income (expenses) from investing activities	(49.7)	-	(0.2)	(0.1)	(1.2)	(0.4)	(74.5)	**(126.0)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	-	18.5	**18.5**
Financial income (expenses) from investing activities	77.0	-	(0.4)	-	(0.0)	-	204.3	**280.9**
Profit (loss) before tax from investing activities – continuing operations	**291.6**	**-**	**(0.5)**	**(0.1)**	**(1.3)**	**(0.4)**	**214.1**	**503.5**
Turnover	-	3,794.4	-	790.6	851.8	494.1	206.4	**6,137.3**
Raw materials and consumables	-	(1,365.3)	-	(517.3)	(87.9)	(98.6)	(41.5)	**(2,110.7)**
Employee expenses	-	(869.1)	-	(105.8)	(438.1)	(205.5)	(71.6)	**(1,690.2)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(299.7)	-	(44.4)	(112.7)	(39.7)	(23.1)	**(519.6)**
Other operating income (expenses) from operating activities [(1)]	-	(930.2)	(0.1)	(129.2)	(160.8)	(75.8)	(70.5)	**(1,366.7)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(222.0)	(0.0)	-	0.2	0.0	(3.5)	**(225.3)**
Financial income (expenses) from operating activities	-	(38.6)	(0.0)	(13.0)	(83.2)	(84.9)	(8.7)	**(228.4)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**-**	**69.4**	**(0.1)**	**(19.1)**	**(30.9)**	**(10.5)**	**(12.5)**	**(3.7)**
Income taxes	**(0.2)**	**(60.4)**	**(0.0)**	**5.9**	**(10.4)**	**(45.8)**	**(1.3)**	**(112.2)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**291.4**	**8.9**	**(0.6)**	**(13.3)**	**(42.5)**	**(56.7)**	**200.3**	**387.5**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**44.9**	**1,310.7**	**-**	**-**	**-**	**-**	**1,355.6**
CONSOLIDATED PROFIT (LOSS) FOR THE PERIODE	**291.4**	**53.8**	**1,310.1**	**(13.3)**	**(42.5)**	**(56.7)**	**200.3**	**1,743.1**
Attributable to the group	291.4	28.2	1,300.5	(6.2)	(42.6)	(47.1)	199.1	**1,723.2**

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	(21.8)	90.5	-	-	-	0.2	70.7	**139.4**
Depreciation/amortization of property, plant, equipment and intangible assets	(1.1)	(299.8)	(167.2)	(44.4)	(112.7)	(39.7)	(28.2)	**(693.1)**
Impairment of non-current assets	-	(214.6)	(0.8)	-	-	-	1.2	**(214.1)**

The geographical split of the turnover is presented in Note 8.

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

1.2 Segment information - Consolidated balance sheet

Consolidated balance sheet as of December 31, 2024

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	**8,153.6**	**4,717.3**	**746.8**	**2,573.7**	**2,548.6**	**2,934.1**	**21,674.2**
Intangible assets	0.9	382.2	329.1	690.5	794.6	37.6	**2,234.9**
Goodwill	-	1,859.9	309.1	1,127.5	1,374.0	46.2	**4,716.7**
Property, plant and equipment	12.7	2,130.5	71.8	715.3	346.6	25.4	**3,302.4**
Investments	8,130.3	166.7	13.4	3.0	6.4	2,762.4	**11,082.1**
Investments in associates and joint ventures	*37.9*	*162.8*	*0.0*	-	*5.6*	*425.0*	***631.2***
Other equity investments	*8,092.5*	*3.9*	*13.4*	*3.0*	*0.8*	*2,337.4*	***10,450.9***
Other non-current assets	9.7	87.8	2.5	11.4	20.7	60.0	**192.0**
Deferred tax assets	-	90.3	21.0	26.0	6.4	2.5	**146.2**
Current assets	**2,719.4**	**1,965.7**	**413.0**	**316.8**	**267.5**	**113.2**	**5,795.5**
Inventories	-	724.5	351.6	19.6	10.0	-	**1,105.7**
Trade receivables	0.2	364.3	5.4	161.7	91.3	14.2	**637.1**
Trading financial assets	2,077.5	2.0	0.0	-	0.7	0.0	**2,080.3**
Cash and cash equivalents	613.9	635.0	14.3	55.2	65.2	83.0	**1,466.5**
Other current assets	27.8	218.0	41.8	80.3	100.4	16.0	**484.2**
Assets held for sale	-	21.7	-	-	-	-	**21.7**
TOTAL ASSETS	**10,873.1**	**6,683.0**	**1,159.9**	**2,890.5**	**2,816.1**	**3,047.3**	**27,469.8**
Non-current liabilities	**2,118.9**	**2,398.3**	**251.1**	**1,627.6**	**1,875.1**	**99.3**	**8,370.4**
Financial liabilities	2,066.1	1,803.4	140.9	1,381.6	1,305.7	38.6	**6,736.3**
Provisions	0.5	384.1	10.5	13.9	3.6	1.2	**413.9**
Pensions and post-employment benefits	1.9	97.4	-	15.5	11.6	0.3	**126.7**
Other non-current liabilities	50.4	20.6	-	65.9	335.8	50.2	**523.0**
Deferred tax liabilities	-	92.8	99.8	150.7	218.5	8.9	**570.6**
Current liabilities	**1,074.4**	**984.0**	**226.4**	**363.4**	**261.6**	**64.9**	**2,974.7**
Financial liabilities	994.2	107.6	81.3	87.6	55.1	4.9	**1,330.6**
Trade payables	6.4	403.0	103.3	63.8	33.8	19.7	**630.0**
Provisions	-	33.8	24.9	0.2	0.1	-	**59.0**
Tax liabilities	4.5	67.5	0.3	23.8	8.5	1.1	**105.8**
Other current liabilities	69.4	363.3	16.5	188.0	164.1	39.2	**840.4**
Liabilities associated with assets held for sale	-	8.9	-	-	-	-	**8.9**
TOTAL LIABILITIES	**3,193.3**	**3,382.3**	**477.5**	**1,991.0**	**2,136.7**	**164.2**	**11,345.2**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	1.2	364.1	16.3	129.0	67.0	4.6	**582.2**

Consolidated balance sheet 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**
Investments in associates and joint ventures	*68.0*	*122.7*	*0.0*	*-*	*10.1*	*571.0*	***771.8***
Other equity investments	*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**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	1.0	390.3	72.5	20.6	80.7	82.6	8.9	**656.5**

The breakdown of the group's non-current assets[1] by geographic region is as follows:

IN EUR MILLION	2024	2023
Belgium	**259.8**	140.5
Other European countries	**8,308.8**	7,650.9
North America	**1,093.6**	1,036.5
Other	**591.7**	586.3
TOTAL	**10,253.9**	**9,414.1**

Note 2 Associates and joint ventures

2.1 Share of profit (loss)

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

Dividends received

IN EUR MILLION	2024	2023
AMB IV	**162.7**	-
The Quartz Corporation (Imerys)	**69.3**	48.5
Mérieux Participations 2	-	5.0
Other associates and joint ventures	**6.0**	6.2
TOTAL	**238.0**	**59.6**

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

IN EUR MILLION	2024	2023
Share of profit or loss of associates and joint ventures – investing activities	**15.8**	**44.0**
AMB I, II & IV	**40.2**	72.9
Sienna Euclide	**7.5**	-
Sienna Global Private Investments	**0.3**	-
Mérieux Participations 2	**(1.5)**	(15.5)
Backed	**(2.3)**	10.6
Landlife Holding	**(3.4)**	(2.2)
Parques Reunidos/Piolin II	**(24.9)**	(21.8)
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	**110.6**	**94.6**
The Quartz Corporation (Imerys)	**97.8**	80.1
I.P.E.	**0.7**	4.7
Other	**12.1**	9.8
TOTAL	**126.4**	**138.5**

AMB I, II & IV

The contribution of AMB I, II & IV to the net result of GBL amounts to EUR 40 million in 2024 (EUR 73 million in 2023). This result mainly includes gains on the revaluation to fair value of AMB IV's share portfolio.

Sienna Euclide

Sienna Euclide contributes EUR 7 million for the first time in 2024. This result comes from the revaluation of its portfolio.

Parques Reunidos/Piolin II

The net result (GBL's share) of Parques Reunidos/Piolin II amounts to EUR - 25 million in 2024 (EUR - 22 million in 2023).

(1) Intangible assets, property, plant and equipment and goodwill

2.2 Value of associates and joint ventures

IN EUR MILLION	Parques Reunidos/ Piolin II	Backed	AMB I, II & IV	Sienna Euclide	Landlife Holding	Mérieux Participations 2	Sienna Global Private Investments	I.P.E.	Other	Total
							Investing activities	Operating activities		
As of December 31, 2022	**90.2**	**139.4**	**219.1**	**-**	**0.0**	**40.0**	**-**	**36.2**	**92.5**	**617.4**
Investment/(Divestment)	-	4.5	4.8	-	55.3	(2.2)	-	-	1.8	**64.1**
Profit (loss) for the year	(21.8)	10.6	72.9	-	(2.2)	(15.5)	-	4.7	89.8	**138.5**
Distribution	-	-	-	-	-	(5.0)	-	-	(54.7)	**(59.7)**
Impairment	-	-	-	-	-	-	-	7.4	7.4	**14.8**
Other	(0.4)	0.0	-	-	(0.3)	0.0	-	0.0	(2.6)	**(3.3)**
As of December 31, 2023	**68.0**	**154.5**	**296.8**	**-**	**52.8**	**17.4**	**-**	**48.3**	**134.2**	**771.8**
Investment/(Divestment)	-	4.9	(47.7)	50.1	-	(1.3)	12.0	(49.0)	(5.6)	**(36.7)**
Profit (loss) for the year	(24.9)	(2.3)	40.2	7.5	(3.4)	(1.5)	0.3	0.7	109.9	**126.4**
Distribution	-	-	(162.7)	-	-	-	-	-	(75.3)	**(238.0)**
Impairment	-	-	-	-	-	-	-	-	-	**-**
Other	(5.2)	0.0	-	(0.1)	6.1	(0.0)	-	-	6.9	**7.7**
AS OF DECEMBER 31, 2024	**37.9**	**157.1**	**126.5**	**57.5**	**55.4**	**14.5**	**12.3**	**-**	**170.0**	**631.2**
Of which: Holding	37.9	-	-	-	-	-	-	-	-	**37.9**
Imerys	-	-	-	-	-	-	-	-	162.8	**162.8**
Canyon	-	-	-	-	-	-	-	-	0.0	**0.0**
Affidea	-	-	-	-	-	-	-	-	-	**-**
Sanoptis	-	-	-	-	-	-	-	-	5.6	**5.6**
GBL Capital and SIM	-	157.1	126.5	57.5	55.4	14.5	12.3	-	1.6	**425.0**

Associates and joint ventures are not listed.

2.3 Other information on associates and joint ventures

Aggregated financial information of major associates and joint ventures

The tables below present a summary of the financial information regarding Backed, AMB I, II & IV, Parques Reunidos/Piolin II and The Quartz Corporation, significant associates in 2024 and the other smaller associates and joint ventures. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

IN EUR MILLION	Backed	AMB I, II & IV	Parques Reunidos/Piolin II	The Quartz Corporation	Other associates and joint ventures	Total
AS OF DECEMBER 31, 2024						
Non-current assets	360.2	419.3	2,285.7	226.6	653.3	**3,945.0**
Current assets	2.7	7.6	110.3	196.7	76.1	**393.3**
Non-current liabilities	35.0	60.0	1,821.4	118.5	21.7	**2,056.6**
Current liabilities	1.3	0.0	410.0	66.3	336.2	**813.8**
Non-controlling interests	-	-	0.7	0.7	0.0	**1.4**
Shareholder's equity (group's share)	**326.6**	**366.8**	**163.9**	**237.8**	**371.5**	**1,466.5**
Ownership interest in capital	n.r.	n.r.	23.1%	50.0%	n.r.	**n.r.**
Share in equity	157.1	126.5	37.9	119.0	186.1	**626.6**
Goodwill	-	-	-	2.3	2.6	**4.9**
Carrying amount as of December 31, 2024	**157.1**	**126.5**	**37.9**	**121.2**	**188.7**	**631.5**
Turnover	-	-	858.0	333.7	196.4	**1,388.0**
Profit (loss) from continuing operations	(4.9)	116.8	(108.2)	195.7	31.0	**230.5**
Net result of the year (including non-controlling interests)	**(4.9)**	**116.8**	**(108.2)**	**195.7**	**31.0**	**230.5**
Net result of the year (group's share)	**(4.9)**	**116.8**	**(107.9)**	**195.7**	**31.0**	**230.7**
Other comprehensive income (loss)	-	-	**(32.1)**	-	-	**(32.1)**
Total comprehensive income (loss) for the year	**(4.9)**	**116.8**	**(140.2)**	**195.7**	**31.0**	**198.4**
Dividends received during the period	-	162.7	-	69.3	6.0	**238.0**
Share of the group in the profit (loss) for the year	**(2.3)**	**40.2**	**(24.9)**	**97.8**	**15.7**	**126.4**

IN EUR MILLION	Backed	AMB I, II & IV	Parques Reunidos/Piolin II	The Quartz Corporation	Other associates and joint ventures	Total
AS OF DECEMBER 31, 2023						
Non-current assets	361.5	919.4	2,354.9	124.3	640.1	**4,400.2**
Current assets	2.4	18.8	126.6	214.5	196.5	**558.8**
Non-current liabilities	38.4	76.4	1,789.6	122.7	22.3	**2,049.3**
Current liabilities	1.2	0.2	396.4	48.1	444.9	**890.7**
Non-controlling interests	-	-	1.4	-	120.9	**122.3**
Shareholder's equity (group's share)	**324.4**	**861.7**	**294.2**	**168.0**	**248.6**	**1,896.8**
Ownership interest in capital	n.r.	n.r.	23.1%	50.0%	n.r.	**n.r.**
Share in equity	154.5	296.8	68.0	83.7	164.2	**767.2**
Goodwill	-	-	-	2.1	2.5	**4.6**
Carrying amount as of December 31, 2023	**154.5**	**296.8**	**68.0**	**85.8**	**166.7**	**771.8**
Turnover	-	-	830.1	330.8	218.1	**1,379.0**
Profit (loss) from continuing operations	22.3	211.8	(94.6)	160.1	(33.1)	**266.7**
Net result of the year (including non-controlling interests)	**22.3**	**211.8**	**(94.8)**	**160.1**	**(33.1)**	**266.4**
Net result of the year (group's share)	**22.3**	**211.8**	**(94.6)**	**160.1**	**(118.9)**	**180.9**
Other comprehensive income (loss)	-	-	**(0.7)**	-	-	**(0.7)**
Total comprehensive income (loss) for the year	**22.3**	**211.8**	**(95.2)**	**160.1**	**(118.9)**	**180.2**
Dividends received during the period	-	-	-	48.5	11.1	**59.6**
Share of the group in the profit (loss) for the year	**10.6**	**72.9**	**(21.8)**	**80.1**	**(3.2)**	**138.5**

Note 3 SGS, Pernod Ricard, Umicore and other equity investments

3.1 Net dividends

IN EUR MILLION	2024	2023
SGS	**125.6**	117.7
Pernod Ricard	**81.0**	80.9
Umicore	**31.4**	31.4
Concentrix	**9.5**	2.4
adidas	**6.3**	8.2
TotalEnergies	**0.7**	0.7
GEA	**0.1**	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	**0.1**	0.1
TOTAL	**254.8**	**286.1**

In 2024, GBL recorded EUR 255 million in dividends (EUR 286 million in 2023). This decrease mainly reflects (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.

3.2 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 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 their fair values. Changes in the fair value are recognized in the revaluation reserves (see Note 3.3.).

Shares in "Funds" held 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 7).

IN EUR MILLION	December 31, 2023	Acquisitions	Disposals/ Reimburse-ments	Change in fair value	Other	December 31, 2024	Of which: Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	**10,300.3**	**10.2**	**(599.6)**	**(1,618.5)**	**0.0**	**8,092.5**	**8,092.5**	-	-	-	-	-
SGS	2,835.0	5.7	-	660.2	-	**3,500.9**	3,500.9	-	-	-	-	-
Pernod Ricard	2,748.5	4.3	-	(874.0)	-	**1,878.8**	1,878.8	-	-	-	-	-
adidas	2,525.7	-	(599.5)	(430.6)	-	**1,495.6**	1,495.6	-	-	-	-	-
Umicore	976.9	-	-	(586.4)	-	**390.6**	390.6	-	-	-	-	-
Concentrix	779.8	-	-	(414.4)	-	**365.4**	365.4	-	-	-	-	-
Voodoo	287.2	-	-	14.7	-	**302.0**	302.0	-	-	-	-	-
Ontex	125.1	-	-	12.9	-	**138.1**	138.1	-	-	-	-	-
TotalEnergies	16.5	-	-	(2.2)	0.0	**14.3**	14.3	-	-	-	-	-
GEA	4.2	-	-	1.1	-	**5.3**	5.3	-	-	-	-	-
Other	1.4	0.2	(0.0)	(0.1)	-	**1.6**	1.6	-	-	-	-	-
Investments with changes in fair value through profit or loss	**2,304.6**	**292.4**	**(259.8)**	**196.7**	**(175.2)**	**2,358.4**	-	**3.9**	**13.4**	**3.0**	**0.8**	**2,337.4**
Co-investments/ Funds	2,268.6	269.3	(243.3)	196.7	(178.6)	**2,312.6**	-	-	-	-	-	2,312.6
Other	35.9	23.1	(16.6)	-	3.4	**45.8**	-	3.9	13.4	3.0	0.8	24.8
FAIR VALUE	**12,604.8**	**302.7**	**(859.4)**	**(1,421.8)**	**(175.2)**	**10,450.9**	**8,092.5**	**3.9**	**13.4**	**3.0**	**0.8**	**2,337.4**

(1) Comprising 468 Capital II, Alto Capital V, Apheon opseo Long Term Value Fund, Apheon SVT Long Term Value Fund, BDT Capital Partners Fund II, Bregal Unternehmerkapital IV-B, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, Dover Street XI AIF, E.C.B. (Bastille)-Telenco, EC IV Invest, Epiris Fund III, Fonds F2E, Globality, Griffin, HCM IV, HCM V, HCM S11A (Transcarent), 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, Moeve, Mérieux Participations I, Portage Capital Solutions International Fund I, Predirec ABL-3 (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 Euclide, funds of Sienna Levier, Sienna Private Allocation, Sienna Rendement Avenir IV, Sienna Social Impact, Sienna Trésorerie Plus, Sienna Venture Capital Startup Nation, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Stripes VI (A), VER Capital Credit Partners S.A. - VER Capital Special Situations, VER Capital Credit Partners S.A. - SMEs - Private Debt, Warburg Pincus Capital Solutions Founders Fund and others

IN EUR MILLION	December 31, 2022	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2023	Of which: Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	**11,110.2**	**643.3**	**(1,075.8)**	**(377.5)**	**0.0**	**10,300.3**	**10,300.3**	**-**	**-**	**-**	**-**	**-**
SGS	3,126.6	33.3	-	(324.9)	-	**2,835.0**	2,835.0	-	-	-	-	-
Pernod Ricard	3,266.2	-	(23.6)	(494.1)	-	**2,748.5**	2,748.5	-	-	-	-	-
adidas	1,748.1	-	-	777.6	-	**2,525.7**	2,525.7	-	-	-	-	-
Umicore	1,346.5	-	-	(369.6)	-	**976.9**	976.9	-	-	-	-	-
Concentrix	-	609.9	-	169.8	-	**779.8**	779.8	-	-	-	-	-
Voodoo	273.0	-	-	14.2	-	**287.2**	287.2	-	-	-	-	-
Ontex	102.7	-	-	22.5	-	**125.1**	125.1	-	-	-	-	-
TotalEnergies	15.7	-	-	0.8	0.0	**16.5**	16.5	-	-	-	-	-
GEA	434.0	-	(400.9)	(28.9)	-	**4.2**	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**	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**	**-**	**0.2**	**8.6**	**3.0**	**1.7**	**2,291.0**
Co-investments/ Funds	2,030.9	343.5	(266.3)	187.6	(27.0)	**2,268.6**	-	-	-	-	-	2,268.6
Other	23.3	4.4	(4.2)	-	12.4	**35.9**	-	0.2	8.6	3.0	1.7	22.3
FAIR VALUE	**13,164.4**	**991.2**	**(1,346.3)**	**(189.9)**	**(14.6)**	**12,604.8**	**10,300.3**	**0.2**	**8.6**	**3.0**	**1.7**	**2,291.0**

3.3 Revaluation reserves

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

In 2024, the partial disposal of adidas resulted in a reclassification to retained earnings of EUR 1,052 million. In 2023, following the residual disposals of Holcim and Mowi, the partial disposal of Pernod Ricard and the disposal of the securities underlying the exchangeable bonds in GEA shares, the cumulated revaluation reserves of EUR - 45 million, EUR 5 million, EUR - 87 million and EUR 36 million respectively were reclassified to retained earnings.

IN EUR MILLION	Pernod Ricard	adidas	SGS	Voodoo	Total Energies	GEA	Mowi	Holcim	Concentrix	Ontex	Umicore	Other	Total
As of December 31, 2022	**2,530.8**	**636.7**	**573.1**	**4.5**	**9.3**	**29.2**	**(6.5)**	**151.6**	**-**	**(351.7)**	**551.8**	**(2.7)**	**4,126.1**
Change resulting from the change in fair value	(407.2)	777.6	(324.9)	14.2	0.8	(64.6)	1.3	(106.2)	169.8	22.5	(369.6)	0.2	**(285.9)**
Transfers to consolidated reserves in case of disposal	(86.9)	-	-	-	-	35.6	5.2	(45.4)	-	-	-	-	**(91.6)**
As of December 31, 2023	**2,036.8**	**1,414.4**	**248.2**	**18.8**	**10.1**	**0.2**	**-**	**-**	**169.8**	**(329.3)**	**182.2**	**(2.5)**	**3,748.7**
Change resulting from the change in fair value	(874.0)	621.8	660.2	14.7	(2.2)	1.1	-	-	(414.4)	12.9	(586.4)	(0.1)	**(566.2)**
Transfers to consolidated reserves in case of disposal	-	(1,052.4)	-	-	-	-	-	-	-	-	-	-	**(1,052.4)**
AS OF DECEMBER 31, 2024	**1,162.8**	**983.8**	**908.4**	**33.5**	**7.8**	**1.3**	**-**	**-**	**(244.5)**	**(316.4)**	**(404.1)**	**(2.6)**	**2,130.1**

Note 4 Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities

IN EUR MILLION	2024	2023
Beltaste - Vanreusel	**33.8**	-
Visionnaire	**11.8**	-
Sausalitos	-	13.4
Other	**5.2**	0.3
GAINS ON DISPOSALS OF SUBSIDIARIES - INVESTING ACTIVITIES	**50.9**	**13.6**
Sienna Real Estate	**(2.0)**	-
Other	**(3.4)**	4.9
IMPAIRMENTS AND REVERSALS OF NON-CURRENT ASSETS - INVESTING ACTIVITIES	**(5.4)**	**4.9**

This section, relating to results from transactions with subsidiaries or associates, mainly includes, in 2024, the net capital gains on the disposals by AMB III of Beltaste-Vanreusel (EUR 34 million) and of Visionnaire (EUR 12 million). In 2023, it mainly included the net capital gain on the sale by AMB III of Sausalitos (EUR 13 million).

Note 5 Other operating income (expenses) and employee expenses

5.1 Details of other operating income (expenses)

IN EUR MILLION	2024	2023
Miscellaneous goods and services	**(77.8)**	(84.3)
Employee expenses	**(98.7)**	(57.2)
Depreciation and amortization	**(11.8)**	(6.3)
Other operating expenses	**(0.3)**	1.1
Other operating income	**2.4**	20.7
OTHER OPERATING INCOME (EXPENSES) - INVESTING ACTIVITIES	**(186.2)**	**(126.0)**
Transport costs	**(478.5)**	(521.0)
Subcontracting costs	**(140.8)**	(140.4)
Operating leases	**(87.0)**	(81.1)
Fees	**(166.8)**	(125.9)
Various taxes	**(46.9)**	(33.8)
Other operating expenses	**(620.1)**	(664.8)
Other operating income	**91.5**	105.9
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	**110.6**	94.5
OTHER OPERATING INCOME (EXPENSES) - OPERATING ACTIVITIES	**(1,338.1)**	**(1,366.7)**

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 85 million and EUR 96 million in 2024 and 2023 respectively), restructuring expenses (EUR 31 million in 2024 and EUR 34 million in 2023) and research and development costs (EUR 41 million and EUR 44 million in 2024 and 2023 respectively).

5.2 Details of employee expenses

IN EUR MILLION	2024	2023
Remuneration	**(57.4)**	(48.4)
Social security contributions	**(8.3)**	(7.9)
Costs related to stock options	**1.6**	3.1
Carried interest	**(32.1)**	-
Contributions to pension plans	**(1.7)**	(1.7)
Other	**(0.8)**	(2.3)
EMPLOYEE EXPENSES - INVESTING ACTIVITIES	**(98.7)**	**(57.2)**
Remuneration	**(1,318.6)**	(1,233.0)
Social security contributions	**(262.3)**	(230.7)
Costs related to stock options	**(14.1)**	(14.0)
Contributions to pension plans	**(30.8)**	(27.9)
Other	**(215.9)**	(184.5)
EMPLOYEE EXPENSES - CONSOLIDATED OPERATING ACTIVITIES	**(1,841.8)**	**(1,690.2)**

The details of the remuneration of GBL's directors are shown in Note 32. The stock option plans are detailed in Note 27.

Note 6 Gains (losses) on disposals, impairments and reversals of non-current assets related to operating activities

IN EUR MILLION	2024	2023
Impairment on intangible assets and goodwill	**(1.0)**	(5.4)
Impairment on property, plant and equipment, net of reversals	**(19.2)**	(209.4)
Impairment on other non-current assets	**(4.7)**	(3.4)
Capital loss realized on disposals of investments and activities	**(324.9)**	(7.1)
TOTAL	**(349.7)**	**(225.3)**

The impairments on intangible assets, goodwill and property, plant and equipment are detailed in the Notes 9, 10, 11 and 24.

Note 7 Financial income (expenses)

IN EUR MILLION	2024	2023
Interest income on cash and cash equivalents, non-current assets or other	**49.6**	36.5
Interest expenses on financial liabilities	**(71.4)**	(67.0)
Gains (losses) on trading securities and derivatives	**(17.8)**	122.1
Changes in the fair value of other equity investments recognized at fair value through profit or loss	**196.7**	187.6
Other financial income	**41.2**	17.2
Other financial expenses	**(22.8)**	(15.4)
FINANCIAL INCOME (EXPENSES) - INVESTING ACTIVITIES	**175.4**	**280.9**
Interest income on cash and cash equivalents and non-current assets	**30.8**	10.6
Interest expenses on financial liabilities	**(293.4)**	(215.9)
Gains (losses) on trading securities and derivatives	**6.7**	4.8
Other financial income	**103.6**	72.9
Other financial expenses	**(159.3)**	(100.8)
FINANCIAL INCOME (EXPENSES) - OPERATING ACTIVITIES	**(311.6)**	**(228.4)**

Financial income (expenses) from investing activities total EUR 175 million (compared to EUR 281 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 197 million (EUR 188 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 into Pernod Ricard shares and the convertible bonds into GBL shares (a net income of EUR 70 million 2023), (iii) the result of yield enhancement for EUR - 9 million in 2024, including EUR 6 million in revenues generated in 2024 and EUR - 15 million in mark-to-market (against EUR 19 million in 2023) and (iv) the interest charges on GBL's indebtedness for EUR - 66 million (EUR - 64 million in 2023).

Financial income (expenses) from consolidated operating activities essentially result from interest expenses on Sanoptis', Affidea' and Imerys' indebtedness for EUR 113 million, EUR 97 million and EUR 67 million respectively (EUR 76 million, EUR 76 million and EUR 41 million in 2023 respectively).

Note 8 Turnover

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

IN EUR MILLION	2024	2023
Sales of goods	**4,070.2**	4,361.3
Services provided	**2,125.2**	1,773.2
Other	**2.7**	2.7
TOTAL	**6,198.0**	**6,137.3**

The table below presents the split by cash generating unit:

IN EUR MILLION	2024	2023
Performance Materials	**2,198.9**	2,341.0
Refractory, Abrasives & Construction	**1,188.2**	1,232.7
Solutions for the Energy Transition	**215.3**	223.6
Other	**2.5**	(2.9)
Imerys	**3,604.9**	**3,794.4**
Canyon	**784.1**	**790.6**
Affidea	**1,037.6**	**851.8**
Sanoptis	**665.7**	**494.1**
Vanreusel	-	82.5
Sienna Gestion	**69.2**	58.7
Sausalitos	-	33.2
Sienna Real Estate	**19.6**	19.3
Sienna Private Credit	**16.9**	12.6
GBL Capital and SIM	**105.8**	**206.4**
TOTAL	**6,198.0**	**6,137.3**

The breakdown of the group's turnover by geographic region is as follows:

IN EUR MILLION	2024	2023
Belgium	**112.0**	161.8
Other European countries	**3,564.9**	3,616.1
Americas	**1,340.6**	1,383.6
Asia	**755.4**	791.6
Other	**425.1**	184.1
TOTAL	**6,198.0**	**6,137.3**

The following table presents a different breakdown of revenue by the time at which goods and services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time:

IN EUR MILLION	2024	2023
Goods and services transferred to customers at a specific time	**4,070.7**	4,366.6
Services progressively transferred to customers	**2,127.4**	1,770.7
TOTAL	**6,198.0**	**6,137.3**

At Imerys' level, main contributor to the turnover, the breakdown of revenue by geographical location of its operations and geographical location of its customers is as follows:

IN EUR MILLION	2024	2023
Turnover breakdown by geographic areas		
Europe	**1,910.1**	1,975.3
Asia-Oceania	**473.7**	521.7
North America	**1,056.2**	1,063.4
Other	**165.0**	234.0
TOTAL	**3,604.9**	**3,794.4**

IN EUR MILLION	2024	2023
Turnover breakdown by geographic areas of the clients		
Europe	**1,658.3**	1,690.4
Asia-Oceania	**721.1**	760.3
North America	**1,010.3**	1,014.9
Other	**215.3**	328.8
TOTAL	**3,604.9**	**3,794.4**

Note 9 Intangible assets

IN EUR MILLION	Software	Mining rights	Patents, licenses and concessions	Trade-marks	Customer relations	Other	Total
Gross carrying amount							
As of December 31, 2022	**297.4**	**2.6**	**199.8**	**554.8**	**1,519.1**	**833.5**	**3,407.2**
Investments	14.8	3.7	2.0	0.0	-	69.7	**90.2**
Changes in group structure/Business combinations	0.1	-	0.5	1.2	59.4	66.7	**127.9**
Transfers between categories	39.4	1.0	(23.8)	12.4	91.7	(118.4)	**2.3**
Disposals and retirements	(25.3)	-	(0.2)	(0.2)	(22.6)	(29.9)	**(78.2)**
Foreign currency translation adjustments	(0.8)	0.0	0.0	0.1	0.6	(0.2)	**(0.2)**
Other	(122.9)	-	(10.2)	(182.7)	(764.9)	(27.2)	**(1,108.0)**
As of December 31, 2023	**202.7**	**7.3**	**168.1**	**385.6**	**883.2**	**794.1**	**2,441.1**
Investments	16.0	-	1.1	-	-	77.3	**94.3**
Changes in group structure/Business combinations	2.4	1.6	0.3	31.4	91.0	58.5	**185.2**
Transfers between categories	19.0	-	(0.3)	-	-	(14.6)	**4.1**
Disposals and retirements	(14.4)	(0.0)	(0.3)	-	-	(11.5)	**(26.2)**
Foreign currency translation adjustments	3.5	(0.0)	(0.7)	0.2	2.9	1.5	**7.4**
Other	(1.0)	(0.2)	(0.1)	-	0.0	(0.6)	**(1.9)**
AS OF DECEMBER 31, 2024	**228.2**	**8.7**	**168.0**	**417.2**	**977.2**	**904.7**	**2,704.0**
Cumulated amortization							
As of December 31, 2022	**(195.1)**	**(0.7)**	**(25.2)**	**(23.4)**	**(186.4)**	**(140.7)**	**(571.6)**
Amortization	(25.8)	(0.3)	(2.7)	(18.4)	(66.7)	(14.6)	**(128.5)**
Impairment (losses)/reversals	(0.2)	-	-	-	-	(0.0)	**(0.2)**
Transfers between categories	(2.3)	(0.3)	2.6	-	(42.5)	44.3	**1.8**
Disposals and retirements	25.3	-	0.2	-	11.1	25.3	**61.9**
Foreign currency translation adjustments	1.0	(0.0)	(0.1)	(0.0)	1.6	0.1	**2.6**
Changes in group structure/Other	83.2	0.0	5.1	11.3	159.2	7.6	**266.3**
As of December 31, 2023	**(113.9)**	**(1.3)**	**(20.1)**	**(30.6)**	**(123.8)**	**(78.0)**	**(367.7)**
Amortization	(24.9)	(0.6)	(1.0)	(19.8)	(58.9)	(12.8)	**(118.0)**
Impairment (losses)/reversals	(0.7)	-	-	-	-	(0.3)	**(1.0)**
Transfers between categories	0.3	-	0.1	-	-	0.0	**0.4**
Disposals and retirements	14.4	0.0	0.3	-	-	5.2	**19.8**
Foreign currency translation adjustments	(1.3)	0.0	0.2	-	1.3	(0.4)	**(0.0)**
Changes in group structure/Other	1.6	(0.4)	(0.1)	0.2	(0.0)	(4.0)	**(2.8)**
AS OF DECEMBER 31, 2024	**(124.5)**	**(2.2)**	**(20.6)**	**(50.2)**	**(181.3)**	**(90.4)**	**(469.2)**
Net carrying amount							
As of December 31, 2022	**102.3**	**1.9**	**174.5**	**531.4**	**1,332.7**	**692.8**	**2,835.6**
As of December 31, 2023	**88.9**	**6.0**	**148.0**	**355.0**	**759.4**	**716.0**	**2,073.5**
AS OF DECEMBER 31, 2024	**103.7**	**6.4**	**147.5**	**367.0**	**795.9**	**814.4**	**2,234.9**
Of which: Holding	0.9	-	-	-	-	-	**0.9**
Imerys	69.2	6.4	137.9	-	27.8	140.8	**382.2**
Canyon	6.3	-	3.4	266.2	18.4	34.8	**329.1**
Affidea	22.6	-	-	95.7	572.2	-	**690.5**
Sanoptis	1.2	-	0.6	5.1	155.0	632.6	**794.6**
GBL Capital and SIM	3.5	-	5.6	0.0	22.4	6.1	**37.6**

The intangible assets with an indefinite useful life amount to EUR 606 million as of December 31, 2024 – presented under the heading "Other" (EUR 557 million as of December 31, 2023 – presented under the heading "Other"). These include the valuation at Sanoptis of the rights to receive insured patients for EUR 606 million (EUR 557 million as of December 31, 2023).

Intangible assets with finite useful lives mainly relate to customer relationships (EUR 572 million at Affidea and EUR 155 million at Sanoptis) and trademarks (EUR 266 million at Canyon).

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortization of property, plant, equipment and intangible assets – consolidated operating activities" in the consolidated income statement.

Research and development costs in 2024 amounted to EUR 41 million (EUR 44 million in 2023).

Regarding the emission rights, Imerys is subject to greenhouse gas regulation schemes at eleven of its facilities in Europe and one facility in the US. As the estimated volume of greenhouse gas emissions exceeded the emission rights in 2024, the group made a provision of EUR 9 million at December 31, 2024 to cover the deficit (EUR 8 million at December 31, 2023). In addition, the carrying amount of emission rights acquired on the market was EUR 16 million as of December 31, 2024 (EUR 15 million as of December 31, 2023).

Note 10 Goodwill

IN EUR MILLION	2024	2023
Gross carrying amount		
As of January 1	**4,564.3**	**6,359.1**
Changes in group structure/Business combinations	**342.4**	285.3
Foreign currency translation adjustments	**15.3**	6.7
Subsequent value adjustments	**4.3**	3.3
Disposals	-	(74.2)
Other	**(110.2)**	(2,015.9)
As of December 31	**4,816.1**	**4,564.3**
Cumulated impairment losses		
As of January 1	**(203.6)**	**(100.6)**
Impairment losses	**(2.0)**	(5.4)
Foreign currency translation adjustments	**(2.0)**	3.9
Other	**108.2**	(101.5)
As of December 31	**(99.4)**	**(203.6)**
NET CARRYING AMOUNT AS OF DECEMBER, 31	**4,716.7**	**4,360.7**
Of which: Holding	-	-
Imerys	**1,859.9**	1,839.1
Canyon	**309.1**	309.1
Affidea	**1,127.5**	936.3
Sanoptis	**1,374.0**	1,236.6
GBL Capital and SIM	**46.2**	39.7

As of December 31, 2024, this caption is made up of EUR 1,860 million of goodwill generated by Imerys' various business lines, EUR 1,374 million of goodwill from the Sanoptis group, EUR 1,127 million of goodwill from the Affidea group, EUR 309 million of goodwill from the Canyon group and EUR 46 million of goodwill on acquisitions 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.

For Imerys, as goodwill feeds into the business management indicators per operational segment monitored by the management, it is tested for impairment at the same levels as those monitored by the management, which are as follows: (i) Performance Minerals Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC) and Performance Minerals Americas (PM Americas) within the Performance Minerals (PM) segment, (ii) Refractory, Abrasives & Construction (RAC) and (iii) Graphite & Carbon (IG&C). Other than goodwill, all assets within Imerys including right-of-use assets net of lease liabilities and mining assets are covered within the scope of these tests.

For Canyon, the operational reporting and thus the goodwill management is carried out at the highest level, i.e., GoForGold Holding, which represents the only identified CGU.

For Affidea, the activity of the group is reported through a single CGU, the Affidea CGU.

For Sanoptis, the activity of the group is reported through a single CGU, the Sanoptis CGU.

For GBL Capital and Sienna Investment Managers, the goodwill is allocated to each investment.

In the table below, the carrying amount and the impairment loss of the goodwill are presented by CGU:

IN EUR MILLION	2024 Net carrying amount	2024 Cumulated impairment losses	2023 Net carrying amount	2023 Cumulated impairment losses
Sanoptis	**1,374.0**	-	1,236.6	-
Affidea	**1,127.5**	-	936.3	-
Performance Materials (Imerys)	**1,078.3**	**(2.3)**	1,068.9	(112.3)
Refractory, Abrasives & Construction (Imerys)	**751.5**	**(79.7)**	742.1	(75.9)
Canyon	**309.1**	-	309.1	-
Graphite & Carbon (IG&C) (Imerys)	**27.2**	-	27.3	-
Others (Imerys)	**2.9**	**(0.0)**	0.8	-
Sienna Gestion (SIM)	**18.3**	-	18.3	-
Sienna Private Credit (SIM)	**22.9**	-	14.4	-
Sienna Real Estate (SIM)	**5.0**	**(17.4)**	7.0	(15.4)
TOTAL	**4,716.7**	**(99.4)**	**4,360.7**	**(203.6)**

Impairment tests

In accordance with IAS 36, group companies conduct a yearly impairment test on all their CGUs to the extent that they report goodwill.
The recoverable amount of a CGU or an individual asset is the highest of the fair value less the costs of sale and the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

For Imerys, the projected cash flows used in their impairment test as of December 31, 2024 are based on the 2025 budget and the plan 2025-2029 submitted to senior management. This central case was developed using external analyses of underlying markets. To calculate the terminal growth rate, Imerys uses the Gordon and Shapiro perpetual growth model. The discount rate used to calculate the value in use is determined using the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate, set at 8.30% for 2024 (8.00% for 2023), is adjusted for a country-market risk premium, which depending on the CGU or individual assets tested ranged from + 80 to + 121 bps in 2024 (+ 94 to + 125 bps in 2023). In 2024, the average discount rate after income tax amounted to 9.25% (9.10% in 2023). The calculations net of income tax are the same as those that would be performed with cash flows and rates before income tax, as required by applicable standards. The impairment tests carried out on the various Imerys CGUs did not result in the recognition of any impairment loss as of December 31, 2024 and December 31, 2023.

For Canyon, the projected cash flows used are based on the 2025-2029 plan. For the terminal value, Canyon uses the Gordon and Shapiro perpetual growth model. The definition of the discount rate is based on a study of the cost of capital of groups comparable to Canyon. It stands at 9.70% as of December 31, 2024 (10.20% as of December 31, 2023). The impairment test carried out on the Canyon CGU does not reveal any loss in value on the group's tested assets as of December 31, 2024.

For Affidea, the cash flow projections used are taken from the 2025-2029 plan. For the terminal value, Affidea uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Affidea Group. The discount rate is 8.54% at December 31, 2024 (9.43% as of December 31, 2023). The impairment test performed on the Affidea CGU did not reveal any impairment of the group's assets tested at December 31, 2024.

For Sanoptis, the cash flow projections used are taken from the 2025-2029 plan. For terminal value, Sanoptis uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Sanoptis Group. The discount rate is 7.42% at December 31, 2024 (6.82% at December 31, 2023). The impairment test performed on the Sanoptis CGU did not reveal any impairment of the group's assets tested at December 31, 2024.

For GBL Capital and SIM, the projected cash flows are derived from the financial budgets made by managements of each respective investment, covering a period of three to five years. The prepared projections are extrapolated and cover a period of ten years. For the terminal value, GBL Capital and SIM use an average of the Gordon and Shapiro perpetual growth model and multiple valuation method. The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to each investment in their respective sector. This rate is adjusted by a country/market risk premium and a specific premium. The average discount rate after taxes is 12.07% in 2024 (11.07% in 2023).
At GBL Capital and SIM, these annual tests did not reveal any impairment at December 31, 2024.

For GBL Capital and SIM, these annual tests did not result in the recognition of any impairment losses at December 31, 2024.

In the table below, the weighted average discount and perpetual growth rates used to calculate the value in use are presented by CGU:

	2024		2023	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Performance Materials (Imerys) [1]	**9.32%**	**2.37%**	9.21%	2.00%
Refractory, Abrasives & Construction (Imerys)	**9.18%**	**2.28%**	8.98%	2.08%
Solutions for the Energy Transition (Imerys)	**9.16%**	**2.26%**	8.94%	2.53%
AVERAGE RATE IMERYS	**9.25%**	**2.33%**	**9.10%**	**2.10%**
AVERAGE RATE CANYON	**9.70%**	**1.00%**	**10.20%**	**1.00%**
AVERAGE RATE AFFIDEA	**8.54%**	**2.50%**	**9.43%**	**2.50%**
AVERAGE RATE SANOPTIS	**7.42%**	**1.00%**	**6.82%**	**1.00%**
AVERAGE RATE GBL CAPITAL AND SIM	**12.07%**	**2.03%**	**11.07%**	**2.10%**

Sensitivity analysis

Of the assumptions used, those whose variation has the most significant impact on the financial statements are the forecasted cash flows, the discount rate and the perpetual growth rate. The group has carried out simulations to measure the impairment losses that would be recognized in the event of unfavorable changes in the assumptions used in the central scenario at December 31, 2024. The changes used for these sensitivity tests are those that the group considers reasonably possible in the context of the test: a 5.00% decrease in forecasted cash flows; a 1.00% increase in discount rates; and a 1.00% decrease in perpetual growth rates (unchanged at December 31, 2023). As summarized in the table below, the sensitivities performed on the central scenario show a total impairment of EUR - 1 million in case of a 5.00% decrease of the forecasted cash flows, EUR - 274 million in case of a 1.00% increase of the discount rates and a total impairment of EUR - 2 million in case of a 1.00% decrease of the perpetual growth rates.

IN EUR MILLION	Adverse changes
FORECASTED CASH FLOWS	**(5%)**
Impairment loss	(1.0)
DISCOUNT RATES	**+ 100 bps**
Impairment loss	(273.9)
PERPETUAL GROWTH RATES	**(100 bps)**
Impairment loss	(1.6)

Furthermore, Imerys used a two-pronged approach to calculate its sensitivity to risks arising from climate change. On the one hand, in line with the methodology applied according to the Sustainability Report, the Group used a tool based on data from the Coupled Model Intercomparison Project ("CMIP") prepared by the World Climate Research Programme to assess the impact of the physical risks arising from climate change. On the other hand, Imerys also examined the risks envisaged with respect to the global warming scenario of +2°C by 2030, as projected by the Intergovernmental Panel on Climate Change ("IPCC") published in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change in 2021. Imerys has estimated the frequency of planned closure for each site, as well as the corresponding cash flow losses. The sensitivity calculated in terms of risks and opportunities related to climate issues did not indicate any impairment.

(1) Discount and perpetual growth rates have been restated to make them comparable following changes in CGUs in 2023

Note 11 Property, plant and equipment

IN EUR MILLION	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Right-of-use assets	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount							
As of December 31, 2022	**729.2**	**976.4**	**4,017.3**	**1,250.3**	**271.3**	**720.1**	**7,964.6**
Investments	18.4	61.7	96.6	165.2	279.6	54.9	**676.5**
Changes in group structure/ Business combinations	16.4	0.4	16.0	78.2	0.1	5.8	**117.0**
Disposals and retirements	(6.0)	(12.0)	(154.7)	(88.1)	(1.6)	(25.8)	**(288.2)**
Foreign currency translation adjustments	(1.4)	(15.4)	(30.9)	(0.1)	(1.7)	(1.8)	**(51.3)**
Other	23.0	(49.2)	365.5	(437.9)	(213.8)	(328.0)	**(640.4)**
As of December 31, 2023	**779.6**	**961.9**	**4,309.8**	**967.8**	**333.9**	**425.2**	**7,778.2**
Investments	35.6	58.1	112.2	70.6	241.9	29.4	**547.9**
Changes in group structure/ Business combinations	48.9	9.5	55.2	34.8	18.1	18.0	**184.5**
Disposals and retirements	(8.6)	(0.5)	(115.1)	(58.3)	(3.6)	(15.8)	**(201.9)**
Foreign currency translation adjustments	4.9	27.3	48.9	7.5	1.5	3.3	**93.3**
Other	1.6	(99.8)	(220.4)	(9.9)	(358.9)	42.8	**(644.7)**
AS OF DECEMBER 31, 2024	**861.9**	**956.5**	**4,190.6**	**1,012.4**	**233.1**	**502.9**	**7,757.3**
Cumulated depreciation							
As of December 31, 2022	**(373.3)**	**(560.9)**	**(2,878.5)**	**(382.8)**	**(4.6)**	**(475.7)**	**(4,675.9)**
Depreciation	(27.1)	(50.0)	(191.0)	(138.4)	0.7	(44.5)	**(450.2)**
Impairment (losses)/reversals	(16.0)	(33.5)	(141.6)	(5.0)	(10.8)	(2.3)	**(209.2)**
Disposals and retirements	4.1	11.7	133.8	41.1	-	25.2	**215.9**
Foreign currency translation adjustments	(0.1)	8.3	22.0	1.8	0.1	1.9	**34.1**
Changes in group structure/Other	0.5	53.6	(159.1)	185.9	1.0	202.5	**284.3**
As of December 31, 2023	**(411.9)**	**(570.9)**	**(3,214.4)**	**(297.2)**	**(13.8)**	**(293.0)**	**(4,801.2)**
Depreciation	(28.8)	(42.8)	(201.5)	(131.8)	0.2	(34.9)	**(439.6)**
Impairment (losses)/reversals	(0.6)	(3.6)	(2.3)	(11.3)	(0.4)	(1.0)	**(19.2)**
Disposals and retirements	6.9	0.4	108.3	53.9	1.7	15.1	**186.3**
Foreign currency translation adjustments	(2.3)	(14.4)	(25.8)	(3.3)	0.1	(3.1)	**(48.9)**
Changes in group structure/Other	43.8	97.0	449.4	81.7	12.0	(16.4)	**667.5**
AS OF DECEMBER 31, 2024	**(392.9)**	**(534.2)**	**(2,886.3)**	**(308.1)**	**(0.3)**	**(333.2)**	**(4,455.0)**
Net carrying amount							
As of December 31, 2022	**355.8**	**415.5**	**1,138.7**	**867.5**	**266.7**	**244.4**	**3,288.6**
As of December 31, 2023	**367.6**	**391.1**	**1,095.4**	**670.5**	**320.1**	**132.2**	**2,976.9**
AS OF DECEMBER 31, 2024	**469.0**	**422.2**	**1,304.3**	**704.3**	**232.8**	**169.7**	**3,302.4**
Of which: Holding	-	-	0.7	9.7	0.9	1.5	**12.7**
Imerys	269.5	422.2	1,069.6	154.9	175.0	39.2	**2,130.5**
Canyon	3.4	-	28.2	39.7	0.5	-	**71.8**
Affidea	187.7	-	129.0	319.6	50.3	28.8	**715.3**
Sanoptis	8.5	-	76.5	158.6	6.2	96.9	**346.6**
GBL Capital and SIM	-	-	0.5	21.6	-	3.3	**25.4**

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortization of property, plant, equipment and intangible assets–consolidated operating activities" in the consolidated income statement.

In 2024, impairment losses net of reversals were recognized by Imerys on its property, plant and equipment in the amount of EUR 19 million (EUR 209 million in 2023). The impairment losses recognized in 2023 mainly concerned the business serving the paper market and the restructuring of industrial assets serving the Refractories market in China and Europe.

Leases

The group uses leases to obtain from the lessor the right to use certain mining, industrial and logistics equipment, as well as real estate administrative, industrial and logistical property. As of December 31, 2024, the value of these rights, recognized in "Right-of-use assets", amounted to EUR 704 million (EUR 670 million as of December 31, 2023). "Right-of-use assets" represent the following assets:

IN EUR MILLION	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount						
As of December 31, 2022	**885.6**	-	**211.9**	-	**152.8**	**1,250.3**
Investments	94.7	-	48.6	-	22.0	**165.2**
Changes in group structure/ Business combinations	77.1	-	0.1	-	1.0	**78.2**
Disposals and retirements	(17.6)	-	(1.0)	-	(69.6)	**(88.1)**
Foreign currency translation adjustments	(0.2)	-	0.7	-	(0.6)	**(0.1)**
Other	(396.7)	-	(33.2)	-	(8.1)	**(437.9)**
As of December 31, 2023	**643.0**	-	**227.2**	-	**97.5**	**967.8**
Investments	59.2	-	10.0	-	1.5	**70.6**
Changes in group structure/ Business combinations	30.9	-	3.8	-	0.1	**34.8**
Disposals and retirements	(51.7)	-	(3.4)	-	(3.2)	**(58.3)**
Foreign currency translation adjustments	4.5	-	2.4	-	0.6	**7.5**
Other	3.3	-	13.2	-	(26.5)	**(9.9)**
AS OF DECEMBER 31, 2024	**689.2**	-	**253.1**	-	**70.0**	**1,012.4**
Cumulated depreciation						
As of December 31, 2022	**(234.9)**	-	**(76.9)**	-	**(71.0)**	**(382.8)**
Depreciation	(91.8)	-	(29.0)	-	(17.6)	**(138.4)**
Impairment (losses)/reversals	-	-	-	-	(5.0)	**(5.0)**
Disposals and retirements	13.9	-	0.9	-	26.2	**41.1**
Foreign currency translation adjustments	0.9	-	0.2	-	0.8	**1.8**
Changes in group structure/Other	158.0	-	22.0	-	5.9	**185.9**
As of December 31, 2023	**(153.8)**	-	**(82.8)**	-	**(60.7)**	**(297.2)**
Depreciation	(80.7)	-	(36.3)	-	(14.8)	**(131.8)**
Impairment (losses)/reversals	(11.0)	-	(0.1)	-	(0.2)	**(11.3)**
Disposals and retirements	47.6	-	1.6	-	4.8	**53.9**
Foreign currency translation adjustments	(1.7)	-	(1.1)	-	(0.5)	**(3.3)**
Changes in group structure/Other	13.4	-	22.9	-	45.4	**81.7**
AS OF DECEMBER 31, 2024	**(186.3)**	-	**(95.8)**	-	**(26.0)**	**(308.1)**
Net carrying amount						
As of December 31, 2022	**650.7**	-	**135.1**	-	**81.8**	**867.5**
As of December 31, 2023	**489.2**	-	**144.4**	-	**36.8**	**670.5**
AS OF DECEMBER 31, 2024	**503.0**	-	**157.3**	-	**43.9**	**704.3**
Of which: Holding	9.7	-	-	-	-	**9.7**
Imerys	71.3	-	49.4	-	34.2	**154.9**
Canyon	37.8	-	1.9	-	-	**39.7**
Affidea	214.7	-	104.8	-	-	**319.6**
Sanoptis	156.0	-	0.4	-	2.1	**158.6**
GBL Capital and SIM	13.4	-	0.7	-	7.5	**21.6**

The right-of-use and lease liability model is applied to all leases, except leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services, which are recognized in expenses (EUR 87 million in 2024 and EUR 81 million in 2023). As of December 31, 2024, "lease liabilities" recognized against "right-of-use assets" amounted to EUR 731 million (EUR 683 million as of December 31, 2023) and generated an interest expense of EUR 30 million recognized in financial income (expenses). Cash payments made in 2024 totaled EUR 160 million, broken down as EUR 130 million for the principal and EUR 30 million in interest, respectively in financing and operating activities in the consolidated statement of cash flows (respectively EUR 173 million, EUR 145 million and EUR 28 million in 2023). The group does not generate any significant revenue from leasing the freehold assets it owns, nor from the sub-lease of assets leased.

Note 12 Other non-current assets

IN EUR MILLION	2024	2023
Non-current financial assets	**113.6**	**600.9**
Derivative financial instruments - Hedging	3.5	0.2
Derivative financial instruments - Held for trading	6.1	27.0
Long-term advance payments, loans and deposits	84.8	563.7
Other	19.2	10.0
Non-current non-financial assets	**78.3**	**41.9**
Assets related to pension plans	20.7	1.0
Other	57.6	40.8
TOTAL	**192.0**	**642.8**
Of which: Holding	9.7	520.7
Imerys	87.8	41.5
Canyon	2.5	2.1
Affidea	11.4	10.7
Sanoptis	20.7	9.9
GBL Capital and SIM	60.0	57.9

The heading "Long-term advance payments, loans and deposits" mainly included, as at December 31, 2023, the Concentrix note which was monetized in August 2024.

Note 13 Income taxes

13.1 Breakdown of the "income taxes" heading

IN EUR MILLION	2024	2023
Current taxes	**(99.7)**	**(88.5)**
For the year in progress	*(100.6)*	*(106.6)*
For previous years	*0.9*	*18.1*
Deferred taxes	**7.9**	**(23.7)**
Related to the creation and reversal of temporary differences	*0.9*	*(30.1)*
Related to changes in tax rates or new tax liabilities	*5.3*	*0.8*
Related to the recognition / (use) of deferred tax assets resulting from losses from previous periods	*15.9*	*2.9*
Other	*(14.2)*	*2.7*
TOTAL	**(91.8)**	**(112.2)**

13.2 Reconciliation of the income tax expense for the year

IN EUR MILLION	2024	2023
Profit (loss) before income taxes from continuing operations	155.0	499.7
Share of profit (loss) of equity-accounted entities	(126.4)	(138.5)
Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities	**28.6**	**361.2**
TAXES AT BELGIAN RATE (25.00% IN 2024 AND IN 2023)	**(7.2)**	**(90.3)**
Impact of different tax rates in foreign countries	(10.8)	(18.2)
Tax impact of non-taxable income	159.0	190.9
Tax impact of non-deductible expenses	(140.9)	(89.2)
Tax impact of changes in tax rates for subsidiaries	(1.2)	0.8
Tax impact of adjustments relating to previous years or previously unrecognized deferred tax assets	13.9	(1.3)
Other	(104.6)	(104.9)
INCOME TAX (EXPENSE) FOR THE YEAR	**(91.8)**	**(112.2)**

The corporate tax rate in Belgium was 25.00% in 2024, as in 2023.

The effective tax rate in 2024 stands at 320.98%, compared with 31.06% in 2023.

As a holding company, GBL is not supposed to pay tax as most of its income – dividends and capital gains – come from profits already taxed at the level of the participation. If GBL were to be taxed in turn on the dividends/capital gains, there would be double taxation. This regime is therefore not a tax advantage granted to holding companies, but quite simply a means to avoid double taxation (application of the European Parent-Subsidiary Directive).

13.3 Deferred taxes by nature in the balance sheet

	Deferred tax assets		Deferred tax liabilities	
IN EUR MILLION	2024	2023	2024	2023
Property, plant, equipment and intangible assets	**82.2**	112.8	**(736.9)**	(693.8)
Inventories, trade receivables, trade payables and provisions	**68.7**	68.5	**(21.2)**	(15.3)
Employee benefit obligations	**32.2**	45.3	**(0.2)**	(0.1)
Unused tax losses and credits	**81.6**	51.1	**-**	-
Other	**177.7**	133.1	**(108.4)**	(56.3)
Offsetting of assets/liabilities	**(296.2)**	(249.0)	**296.2**	249.0
TOTAL	**146.2**	**161.8**	**(570.6)**	**(516.5)**
Of which: Holding	**-**	-	**-**	-
Imerys	**90.3**	114.5	**(92.8)**	(81.2)
Canyon	**21.0**	11.7	**(99.8)**	(103.0)
Affidea	**26.0**	20.2	**(150.7)**	(136.1)
Sanoptis	**6.4**	13.9	**(218.5)**	(186.9)
GBL Capital and SIM	**2.5**	1.5	**(8.9)**	(9.4)

Deferred tax assets are recognized for tax losses carried forward when their recovery is deemed probable and over an expected recovery horizon not exceeding five years. The valuation of deferred tax assets recognized in this regard is based on an analysis of the loss' constitution, the probability of recurrence of losses in the future, future business prospects and national laws limiting the use of carryforward losses. As of December 31, 2024, these deferred tax assets thus recognized amount to a total of EUR 82 million (EUR 51 million in 2023).

Beside those recognized deferred tax assets, the group has also accumulated other tax losses carried forward, with limited or unlimited lifetime, and/or tax credits that did not give rise to the recognition of a deferred tax asset because their recovery is considered uncertain.

The following table shows the evolution of those unrecognized tax losses carried forward and tax credits in 2024 and 2023:

IN EUR MILLION	2024	2023
Unrecognized tax losses and credits	**10,409.7**[1]	10,767.5[2]
TOTAL	**10,409.7**	**10,767.5**
Of which: Holding	**8,916.5**	9,767.2
Imerys	**573.3**	635.2
Canyon	**0.6**	-
Affidea	**411.2**	262.1
Sanoptis	**128.8**	-
GBL Capital and SIM	**379.4**	103.0

No deferred tax liabilities are recognized in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and if it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognized in this regard as of December 31, 2024 amount to EUR 7 million (EUR 7 million as of December 31, 2023).

The GloBE / Pillar 2 rules of the Organisation for Economic Co-operation and Development ("OECD"), transposed into the European Directive 2022/2523, came into effect in Belgium on January 1, 2024. They aim to ensure an effective taxation of 15% per jurisdiction for groups with an annual turnover of at least EUR 750 million.

The group operates in various jurisdictions across its various sub-groups. Based on a global assessment, the group has not identified any significant impact for the fiscal year 2024. Consequently, no tax expense related to a potential supplementary tax has been recorded as of December 31, 2024.

(1) At the end of 2024 or 2023 or 2022, depending on available information and the reliability of estimates
(2) At the end of 2023 or 2022, depending on available information and the reliability of estimates

The following tables show the evolution of deferred tax assets and liabilities in 2024 and 2023:

IN EUR MILLION	As of January 1, 2024	Result	Statement of comprehensive income	Other	As of December 31, 2024
Deferred tax assets	161.8	3.1	(7.8)	(10.9)	**146.2**
Deferred tax liabilities	(516.5)	4.8	(2.3)	(56.6)	**(570.6)**
Net	**(354.7)**	**7.9**	**(10.1)**	**(67.5)**	**(424.4)**

IN EUR MILLION	As of January 1, 2023	Result	Statement of comprehensive income	Other	As of December 31, 2023
Deferred tax assets	179.6	(59.2)	43.6	(2.2)	**161.8**
Deferred tax liabilities	(659.4)	35.5	(31.5)	138.8	**(516.5)**
Net	**(479.8)**	**(23.7)**	**12.1**	**136.6**	**(354.7)**

In 2023, the amounts included under "Other" are due to the consolidation of the new subsidiaries acquired and the deconsolidation of Webhelp.

Finally, the different taxes directly recorded under shareholders equity are shown in the following table:

IN EUR MILLION	2024	2023
Actuarial gains (losses)	**16.3**	(28.5)
Of which amounts before taxes	***22.2***	*(34.0)*
Of which deferred taxes	***(5.9)***	*5.5*
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest	**(0.8)**	5.5
Of which amounts before taxes	***(1.0)***	*5.8*
Of which deferred taxes	***0.2***	*(0.3)*
Foreign currency translation adjustments	**315.6**	57.1
Of which amounts before taxes	***316.2***	*52.9*
Of which deferred taxes	***(0.6)***	*4.2*
Cash flow hedge	**26.4**	57.5
Of which amounts before taxes	***30.2***	*54.8*
Of which deferred taxes	***(3.8)***	*2.7*
Revaluation reserves	**(566.2)**	(285.9)
Of which amounts before taxes	***(566.2)***	*(285.9)*
Of which deferred taxes	-	-

Note 14 Inventories

IN EUR MILLION	2024	2023
Raw materials, consumables and parts	**492.0**	543.0
Work in progress	**141.0**	134.0
Finished goods and goods for resale	**524.6**	541.1
GROSS TOTAL (BEFORE WRITEDOWNS)	**1,157.5**	**1,218.0**
Writedowns of inventory		
As of January 1	**(45.2)**	**(52.9)**
Writedowns over the year	***(26.1)***	*(6.6)*
Reversals of writedowns	***18.5***	*14.9*
Foreign currency translation adjustments	***(0.6)***	*0.8*
Other	***1.5***	*(1.4)*
As of December 31	**(51.9)**	**(45.2)**
NET TOTAL	**1,105.7**	**1,172.8**
Of which: Holding	-	-
Imerys	**724.5**	734.6
Canyon	**351.6**	417.9
Affidea	**19.6**	11.4
Sanoptis	**10.0**	8.9
GBL Capital and SIM	-	-

The variation of inventories recognized as an expense is EUR - 37 million in 2024 (EUR 42 million in 2023).

Note 15 Trade receivables

IN EUR MILLION	2024	2023
Trade receivables	**655.2**	619.1
Writedowns of doubtful receivables	**(18.1)**	(18.5)
NET TOTAL	**637.1**	**600.6**
Of which: Holding	**0.2**	1.5
Imerys	**364.3**	398.5
Canyon	**5.4**	2.9
Affidea	**161.7**	113.7
Sanoptis	**91.3**	71.7
GBL Capital and SIM	**14.2**	12.3

Trade receivables are mainly related to Imerys. Imerys has set up a one-off factoring program for the first time in 2023. Within this framework, Imerys retains an ongoing involvement in the assigned receivables through the risk of dilution, as well as through the obligation to return cash flows received from customers to the factor. The risks and rewards of the assigned receivables have been substantially transferred to the factor, and these receivables have been derecognized. The carrying amount of these derecognized receivables is EUR 112 million at December 31, 2024 (EUR 62 million at December 31, 2023). Maximum authorized outstandings is EUR 175 million (EUR 175 million at December 31, 2023). Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

IN EUR MILLION	2024	2023
Delay of no more than 1 month	**135.7**	124.7
Delay of 1 to 3 months	**34.6**	39.8
Delay of more than 3 months	**46.2**	38.0
TOTAL TRADE RECEIVABLES DUE AND NOT WRITTEN DOWN	**216.4**	**202.5**
Trade receivables not due and trade receivables due and written down	**420.7**	398.1
TOTAL TRADE RECEIVABLES, NET	**637.1**	**600.6**

The following table shows the change in write-downs over several years:

IN EUR MILLION	2024	2023
WRITEDOWNS OF RECEIVABLES AT JANUARY 1	**(18.5)**	**(23.8)**
Writedowns over the year	**(5.6)**	(9.5)
Utilizations	**1.1**	1.6
Reversals of writedowns	**5.1**	11.2
Foreign currency translation adjustments/other	**(0.2)**	2.0
WRITEDOWNS OF RECEIVABLES AT DECEMBER 31	**(18.1)**	**(18.5)**

Note 16 Trading financial assets

IN EUR MILLION	2024	2023
Money market funds	**2,077.0**	712.4
Other trading assets	**3.2**	673.1
TOTAL	**2,080.3**	**1,385.6**
Of which: Holding	**2,077.5**	705.5
Imerys	**2.0**	671.9
Canyon	**0.0**	8.1
Affidea	-	-
Sanoptis	**0.7**	-
GBL Capital and SIM	**0.0**	0.0

Note 17 Cash and debt

17.1 Cash and cash equivalents

IN EUR MILLION	2024	2023
Current accounts	**625.8**	506.7
Term deposits	**774.8**	638.3
Treasury bonds and treasury notes	**65.9**	53.0
TOTAL	**1,466.5**	**1,198.0**
Of which: Holding	**613.9**	378.5
Imerys	**635.0**	585.0
Canyon	**14.3**	16.7
Affidea	**55.2**	78.0
Sanoptis	**65.2**	52.6
GBL Capital and SIM	**83.0**	87.2

As of December 31, 2024 and 2023, cash was completely held in current accounts, fixed-term deposits and treasury notes with various financial institutions.

17.2 Financial liabilities

IN EUR MILLION	2024	2023
NON-CURRENT FINANCIAL LIABILITIES	**6,736.3**	**7,177.2**
Bonds (GBL)	**1,487.7**	1,984.5
Convertible bonds (GBL)	**499.9**	499.8
Exchangeable bonds (GBL)	**-**	486.3
Bonds (Imerys)	**1,691.5**	1,710.7
Bank borrowings (Canyon)	**107.1**	225.3
Bank borrowings (Affidea)	**1,113.6**	741.9
Bank borrowings (Sanoptis)	**1,146.0**	899.0
Bank borrowings (GBL Capital)	**17.1**	-
Lease liabilities	**598.9**	574.6
Other non-current financial liabilities	**74.6**	55.0
CURRENT FINANCIAL LIABILITIES	**1,330.6**	**1,173.7**
Bonds (GBL)	**499.6**	499.8
Exchangeable bonds (GBL)	**493.3**	-
Bank borrowings (Imerys)	**55.5**	23.5
Bonds (Imerys)	**-**	500.0
Lease liabilities	**132.2**	108.8
Other current financial liabilities	**150.0**	41.7

Bonds (issued by 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 December 31, 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 December 31, 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 December 31, 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 500 million as of December 31, 2024.

During the first semester of 2017, GBL issued an institutional bond of EUR 500 million, with a coupon of 1.375% and that 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 1, 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 1, 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 December 31, 2024. The option is assessed at fair value on the reporting date (EUR 0 million as of December 31, 2024, shown under "Other current financial liabilities").

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 493 million as of December 31, 2024. The option is assessed at fair value on the reporting date (EUR 0 million as of December 31, 2024, shown under "Other current financial liabilities").

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 Markets Association (ICMA), these instruments, through their framework, are indexed to a target to reduce greenhouse gas emissions by 32.7% by 2028 (tCO_2e) from a 2021 base year, as validated by the Science Based Targets initiative ("SBTi").

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. At December 31, 2024, the cumulative reduction in tons of CO_2 equivalent emitted was 28.8% since 2021 (23.6% since 2021 at December 31, 2023).

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 (tCO_2e/million euros) considering 2018 as the base year, as approved by the Science Based Target initiative ("SBTi"). Failure to achieve 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 December 31, 2024, the cumulative reduction in tons of CO_2 equivalent emitted per million euros of sales was 31.6% since 2018 (30.6% since 2018 at December 31, 2023).

The details of the bond issued by Imerys as of December 31, 2024 are mentioned below:

	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	600.0	1.50%	1.63%	Listed	01/15/2027	591.9	607.2
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	294.6	303.9
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	527.6	500.7
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	257.0	300.2
TOTAL						**1,671.0**	**1,712.0**

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

	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 December 31, 2024, EUR 17 million of short-term borrowings and EUR 38 million of bank overdrafts (EUR 18 million and EUR 5 million respectively as of December 31, 2023).

Bank debts (Canyon)

This item includes long-term bank loans of Canyon.

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It is composed of four bank loans of EUR 600 million, EUR 200 million, EUR 125 million and EUR 100 million, bearing a nominal interest rate of EURIBOR 3M + 4.50% and maturing on July 22, 2029. Their total carrying amount is EUR 1,114 million at December 31, 2024.

Bank loans (Sanoptis)

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

Lease liabilities

These liabilities mature in 2025 for a total of EUR 132 million, between 2026 and 2029 for EUR 320 million and EUR 279 million thereafter.

Undrawn credit lines

As of December 31, 2024, the group had undrawn credit lines with various financial institutions totaling EUR 3,740 million (EUR 3,909 million as of December 31, 2023). These credit facilities are available mainly to GBL and Imerys in the amounts of EUR 2,450 million and EUR 1,010 million respectively (EUR 2,450 million and EUR 1,010 million as of December 31, 2023).

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

17.3 Change of financial liabilities

The table below mentions the reconciliation in 2024 and 2023 between the financial debts included in the consolidated balance sheet and the amounts from the consolidated statement of cash flows:

IN EUR MILLION	As of January 1, 2024	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2024
Financial liabilities - Non-current liabilities	7,177.2	505.5	62.0	32.1	(1,040.5)	**6,736.3**
Financial liabilities - Current liabilities	1,173.7	(1,035.9)	46.7	(22.5)	1,168.6	**1,330.6**
TOTAL	**8,350.9**	**(530.4)**	**108.7**	**9.6**	**128.1**	**8,066.9**

IN EUR MILLION	As of January 1, 2023	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2023
Financial liabilities - Non-current liabilities	8,714.7	940.6	(14.1)	(2.3)	(2,461.7)	7,177.2
Financial liabilities - Current liabilities	1,654.6	(421.3)	(1.6)	1.8	(59.9)	1,173.7
TOTAL	**10,369.3**	**519.3**	**(15.7)**	**(0.5)**	**(2,521.6)**	**8,350.9**

"Other movements" in 2024 were mainly due to reclassifications between non-current and current liabilities. In 2023, this item resulted mainly from the reclassification of Webhelp's debt to "Assets and liabilities associated with assets held for sale" on March 29, 2023, and the repayment of GBL's bank debt by Holcim shares.

The change in cash and cash equivalents shown in the above table is reconciled with the consolidated statement of cash flows as follows:

IN EUR MILLION	As of December 31, 2024	As of December 31, 2023
Cash flow variation	**(530.4)**	**519.3**
Of which: proceeds from financial liabilities	**587.0**	3,291.1
repayments of financial liabilities	**(1,117.4)**	(2,771.8)

17.4 Residual contractual maturities of financial liabilities

IN EUR MILLION		2025		2026-2029		2030 and beyond
As of December 31, 2024	**Principal**	**Interests**	**Principal**	**Interests**	**Principal**	**Interests**
Non-current financial liabilities	-	123.5	5,119.8	679.3	1,629.3	155.2
Other non-current financial liabilities	-	-	680.8	-	396.7	-
Non-current derivative financial instruments	-	-	35.5	-	-	-
Current financial liabilities	1,389.4	85.5	-	-	-	-
Trade payables	630.0	-	-	-	-	-
Current derivative financial instruments	46.5	-	-	-	-	-
Other current financial liabilities	227.4	0.2	-	-	-	-
TOTAL	**2,293.3**	**209.2**	**5,836.1**	**679.3**	**2,025.9**	**155.2**

IN EUR MILLION		2024		2025-2028		2029 and beyond
As of December 31, 2023	**Principal**	**Interests**	**Principal**	**Interests**	**Principal**	**Interests**
Non-current financial liabilities	-	157.7	3,456.8	773.8	3,723.7	212.1
Other non-current financial liabilities	-	-	796.1	6.6	285.6	-
Non-current derivative financial instruments	-	-	8.6	-	-	-
Current financial liabilities	1,155.2	70.9	-	-	-	-
Trade payables	571.5	-	-	-	-	-
Current derivative financial instruments	46.2	-	-	-	-	-
Other current financial liabilities	545.3	0.2	-	-	-	-
TOTAL	**2,318.2**	**228.8**	**4,261.5**	**780.4**	**4,009.3**	**212.1**

Note 18 Other current assets

IN EUR MILLION	2024	2023
Current financial assets	**100.9**	**60.3**
Derivative financial instruments held for trading	**56.4**	25.5
Derivative financial instruments - Hedging	**20.8**	13.7
Other	**23.6**	21.1
Current non financial assets	**383.4**	**377.1**
Tax assets other than those related to income taxes	**104.1**	101.1
Other taxes and VAT to be recovered	**122.3**	124.1
Deferred expenses	**64.1**	57.7
Other	**92.8**	94.2
TOTAL	**484.2**	**437.4**
Of which: Holding	**27.8**	39.4
Imerys	**218.0**	253.7
Canyon	**41.8**	29.9
Affidea	**80.3**	50.9
Sanoptis	**100.4**	49.2
GBL Capital and SIM	**16.0**	14.4

Note 19 Share capital and dividends

19.1 Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
As of December 31, 2022	**153,000,000**	**12,222,870**
Change	(6,300,000)	4,708,383
As of December 31, 2023	**146,700,000**	**16,931,253**
Change	(8,300,000)	(4,040,610)
AS OF DECEMBER 31, 2024	**138,400,000**	**12,890,643**

Treasury shares

As of December 31, 2024, the group held 12,890,643 treasury shares, or 9.31% of the issued capital, the acquisition cost of which is deducted from shareholders' equity; 4,298,723 of which are used to hedge the convertible bond.

The Extraordinary General Meeting of May 2, 2024 approved the cancellation of 8,300,000 own shares acquired by GBL. The capital is therefore represented by 138,400.000 shares.

In 2024, GBL acquired and sold/cancelled respectively 4,692,526 and 8,733,136 shares (to compare with respectively 12,013,110 and 7,304,727 in 2023) for an overall net amount of EUR - 290 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published on a weekly basis on the GBL website.

19.2 Dividends

On May 13, 2024, a gross dividend of EUR 2.75 per share (EUR 2.75 in 2023) was paid to the shareholders.

The proposition will be made to the General Shareholders Meeting of May 2, 2025 to approve the profit distribution relating to the 2024 financial year, amounting to a total of EUR 666 million, and which will be paid as from May 13, 2025. Based on the number of shares entitled to dividends (133,143,519), the distribution relating to 2024 will correspond to a gross dividend of EUR 5.00 per GBL share.

Note 20 Provisions

IN EUR MILLION	Product guarantees	Environment	Legal, social and regulatory risks	Total
As of December 31, 2022	**5.6**	**260.7**	**215.3**	**481.6**
Additions	4.0	17.8	59.0	**80.9**
Uses	(2.9)	(13.1)	(21.1)	**(37.1)**
Reversals	(0.4)	(1.6)	(16.5)	**(18.5)**
Impact of discounting	-	3.0	-	**3.0**
Changes in group structure/Business combinations	-	5.7	0.7	**6.4**
Foreign currency translation adjustments	(0.1)	(0.7)	(2.8)	**(3.6)**
Other	0.0	15.7	(20.2)	**(4.4)**
As of December 31, 2023	**6.3**	**287.5**	**214.4**	**508.2**
Additions	20.5	10.6	46.2	**77.4**
Uses	(3.3)	(11.9)	(27.5)	**(42.7)**
Reversals	(0.1)	(1.6)	(22.5)	**(24.2)**
Impact of discounting	-	3.0	-	**3.0**
Changes in group structure/Business combinations	-	1.2	0.4	**1.6**
Foreign currency translation adjustments	0.0	3.6	2.2	**5.9**
Other	0.0	(31.3)	(25.1)	**(56.3)**
AS OF DECEMBER 31, 2024	**23.5**	**261.2**	**188.1**	**472.9**
Of which current provisions	19.0	23.9	16.1	**59.0**
Of which non-current provisions	4.5	237.3	172.0	**413.9**

The group's provisions totaled EUR 473 million as of December 31, 2024 (EUR 508 million in 2023). They mainly relate to Imerys (EUR 418 million in 2024 and EUR 470 million in 2023).

The probability of settlement and the amount of the obligations are estimated by the group, that generally calls upon in-house company experts to approve the key assumptions, taking into account the anticipated effects, regulatory changes where applicable, and independent counsel regarding material disputes and claims. The resulting estimates are subject to change depending on the uncertainties specific to each dispute. Independent counsel handles allegations of personal or financial damage implicating the civil liability of the group and potential breaches of contractual obligations or regulations on social, real estate and environmental issues. The provisions set aside for these risks are included in the EUR 188 million of provisions for legal, social and regulatory risks in the table of changes mentioned above. This includes in particular the balance of the provision set aside to resolve the litigation involving Imerys' talc operations in the US, the materiality of which justifies a specific development.

On February 13, 2019, the group's three North American talc subsidiaries decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the group remains the legal owner of the share capital of the North American talc subsidiaries, but their businesses are under the judicial control of the relevant Federal Court for the District of Delaware (the "Bankruptcy Court"). This Court oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that the North American talc subsidiaries have sought to negotiate with representatives of existing and future potential talc claimants. The Chapter 11 process suspended all ongoing litigation proceedings and enjoined any further claims being brought against these entities relating to their talc operations.

Given effective control of the North American talc subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American talc subsidiaries were removed from the scope of consolidation of the group's financial statements from this date forward, which led to an additional expense of EUR - 6 million.

Negotiations between the North American talc subsidiaries, which were joined by Imerys Talc Italy, the group and the representatives of claimants led to the agreement on May 15, 2020 of a joint reorganization plan, which was filed on the same day with the Bankruptcy Court. The plan provides that once the necessary approvals have been obtained, the talc subsidiaries involved will come out of the Chapter 11 process and the group will be released from all existing and future talc related liabilities arising out of past operations of the talc subsidiaries involved, as such liabilities will be channeled into a dedicated trust to be established.

Following the approval in January 2021 by the Bankruptcy Court of the disclosure statement filed in conjunction with the plan and in accordance with its terms, the North American talc subsidiaries sold their assets to Magris Resources, a Canadian investment fund, for USD 223 million on February 17, 2021.

In April 2021, the plan was approved at a qualified majority exceeding the 75% voting threshold of the creditors and claimants against the talc subsidiaries involved which is required under the applicable lows. However, in October 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the plan will not be counted and, as a consequence, the approval of the plan fell just short of the required 75% majority vote.

As a result, the North American talc subsidiaries, the representatives of the claimants, and other stakeholders in the Chapter 11 process have engaged in a mediation approved by the Bankruptcy Court, with a successively extended timeline, to reach a revised plan that will achieve the required 75% majority approval vote.

The progress in the mediation and negotiation process to agree on a revised plan has been delayed by the distraction of certain mediation parties caused by successive Chapter 11 petitions commenced by newly formed subsidiaries of the Johnson & Johnson ("J&J") group specifically created for this purpose. These separate and specific Chapter 11 cases have been highly contested judicially and involved many of the same stakeholders, including claimants, as the Chapter 11 of the North American talc subsidiaries.

After the dismissals by the relevant district courts of New Jersey of two successive petitions in January and then August 2023, a new Johnson & Johnson affiliate commenced in September 2024 a Chapter 11 case in the bankruptcy court for the Southern District of Texas.

The mediation and negotiations between the mediation parties have finally succeeded in an agreement on a revised plan, together with all supporting documents required for its implementation, which were first filed in January 2024 before the Bankruptcy Court and thereafter supplemented by several successive amendments.

In May 2024, J&J and its new J&J affiliate announced that they had reached an in-principle agreement with all parties involved in the Chapter 11 cases of the North American talc subsidiaries and Cyprus Mines, one of the previous owners of certain talc assets of North American talc subsidiaries which had initiated in April 2021 a concurring Chapter 11 process before the same Bankruptcy Court. This agreement provides for the settlement of all claims between the relevant signing parties, including those relating to indemnity claims of the North American talc subsidiaries and Cyprus Mines against J&J, in consideration of the payment by J&J of at least USD 505 million to the North American talc subsidiaries and Cyprus Mines, or the Trust (the "J&J Settlement"). The J&J Settlement was approved by the Bankruptcy Court on October 31, 2024 and, in accordance with its obligations, a significant share of the settlement amount was paid by J&J in February 2025 to an escrow account of the North American talc subsidiaries.

Following the filing of the last amended version of the revised plan and associated documents, incorporating the J&J settlement terms, the Bankruptcy Court entered on November 5, 2024 an order approving its disclosure statement and authorizing, among other things, the North American talc subsidiaries to solicit votes on the revised plan from the creditors and claimants against them.

The revised plan includes without any change the terms and conditions of the settlement with the group as embedded in the plan announced in May 2020. The key amendments to the plan as now reflected in the revised plan, relate to (i) the structure and governance of the trust applicable to the receipt and management of the financial proceeds from the various financial contributors to the revised plan, (ii) the allocation rules of the trust assets among talc claimants alleging different injuries; (iii) the J&J settlement agreement; and (iv) the detailed procedures applicable to the approval of the revised plan, reflecting in particular their alignment and joint approval with the concurring Chapter 11 case of Cyprus Mines.

On January 5, 2025, the revised plan was approved by more than 90% of the voting creditors and claimants against the talc subsidiaries involved and therefore exceeded the 75% legally required approval threshold.

Imerys Talc Italy has been named in the past in a small number of talc related lawsuits in the United States. Therefore, following the approval of the revised plan and as provided under its terms since May 2020, Imerys Talc Italy also intends to file for Chapter 11 protection and join the revised plan in March 2025 subject to requisite corporate approvals. This will allow Imerys Talc Italy to benefit from the same comprehensive and permanent resolution of historic talc-related liabilities as the North American talc subsidiaries. Imerys Talc Italy's business will remain part of the group throughout and after the closing of the Chapter 11 proceedings.

In the absence of objection to this voting result, the Chapter 11 cases are now proceeding towards a confirmation hearing with the Bankruptcy Court, which is currently scheduled in the second quarter of 2025. Subject to the confirmation of the revised plan by the Bankruptcy Court, this ruling must then be reviewed and affirmed by another relevant U.S. Federal District Court of Delaware. These judicial decisions may also be subject to potential appeals from third parties.

Under the terms and conditions of the settlement with the group as embedded in the plan and restated in the revised plan, the group's contribution consists of (i) a minimum cash payment of USD 75.0 million, (ii) the proceeds from the sale of the assets of the North American talc subsidiaries at a price of USD 223.0 million, and (iii) certain other components further outlined in the revised plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD 5.0 million), and certain excess administrative costs of the Chapter 11 process incurred by the talc subsidiaries involved up to a maximum of USD 15.0 million. In a separate agreement related to the revised plan, the group has agreed in February 2025 to reimburse certain specific outside legal fees (USD 1.4 million) of a single law firm representing plaintiffs against the talc subsidiaries involved.

On the basis of the revised plan and the current state of the Chapter 11 process, at the date the group's 2024 financial results were approved, executive management reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecast financial impact for the group. A provision of EUR 250.0 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American talc subsidiaries have been deconsolidated since February 13, 2019. On December 31, 2024, the provision recognized in the Imerys financial statements, which amounted respectively to USD 78.7 million and EUR 32.7 million, was considered appropriate to cover the expected financial impact of the revised plan for the group.

Imerys' and Canyon's provisions to hedge product guarantees amount to EUR 24 million and have a probable maturity ranging from 2025 to 2029.

Finally, the group (overwhelmingly Imerys) establishes provisions to hedge the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totaled EUR 261 million as of December 31, 2024 (EUR 287 million in 2023). The corresponding obligations are expected to mature between 2025 and 2029 for EUR 85 million, between 2030 and 2039 for EUR 103 million and as from 2040 for EUR 73 million.

Note 21 Retirement benefits and other post-employment benefits

21.1 Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company).

The amounts are paid during the year in which they are due. The total amount of contributions paid for defined contribution plans is EUR 20 million in 2024 (EUR 25 million in 2023). These plans are mostly granted to Imerys employees.

21.2 Defined benefit plans

Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations and other employee benefits is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities. Two plans accounted for 65.2% of the group's total commitment as of December 31, 2024. These are the UK plan–the Imerys UK Pension Scheme (Imerys UK) and the US plan–the Imerys USA Retirement Growth Account Plan (Imerys USA).

The table below sets out their main characteristics:

	Imerys UK	Imerys USA
Eligibility		
Hiring limit date	12/31/2004	03/31/2010
Retirement age	65	65
Description of the benefits		
Terms of payment	Annuity (1)	Capital (2)
Revaluation based on the consumer price index	Yes	No
End date of cumulated rights	03/31/2015	12/31/2014
Regulatory framework		
Minimum employer funding obligation	Yes (3)	Yes (3)
Minimum beneficiary contribution obligation	Yes	No
Governance		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
Responsibility of trustees		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	Yes

The duration of these two plans is 10 years for Imerys UK and 9 years for Imerys USA (respectively 11 years and 8 years as of December 31, 2023).

Management of risks associated with employee benefits

Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e., the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be deteriorated by a decorrelation between a change in value (generally negative) of plan assets and a change in value (generally positive) of obligations. The value of plan assets may be reduced by deteriorating the fair value of investments. The value of obligations may rise for all plans after a drop in discount rates or benefits paid as life annuities, either due to an increase in the inflation rates used to remeasure the obligations of certain plans, or due to an increase in the life expectancy of beneficiaries.

(1) Annuity calculated based on number of years of service provided, annual salary on retirement and average of three last annual salaries
(2) Principal at a guaranteed interest rate (Cash Balance Plan)
(3) The employer is obliged to fund each unit of service provided at 100% on the basis of a funding evaluation

Risk management

The strategy to control the obligation funding level consists firstly of optimizing the value of the plan assets. Investment strategies are therefore devised to deliver a steady return while also taking advantage of opportunities with limited or moderate risks levels. The choice of investments is specific to each plan and factors in the duration of the plan as well as minimum funding regulatory constraints.

Since 2011, Imerys has pursued a specific strategy to control the funding ratio of obligations in the UK in particular, which defines plan asset investments to match the obligation. The strategy, known as Liability Driven Investment (LDI), controls the funding ratio of the obligation by pegging cash inflows to cash outflows over the duration of the obligation. In practice, it involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments match the cash outflows generated by the payment of benefits. It hedges the risk of an increase in the obligation due to a drop in discount rates or an increase in inflation rates by covering a portion of the value of the regularly revised obligation.

Funding of employee benefits

The group funds the majority of employee benefits with investments unavailable to third parties in trusts or insurance contracts legally separate from the group. These investments, classified as plan assets, stood at EUR 1,050 million as of December 31, 2024 (EUR 1,004 million as of December 31, 2023). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 0 million as of December 31, 2024 (EUR 0 million as of December 31, 2023). The obligation funding ratio therefore stood at 92.2% as of December 31, 2024 (85.5% as of December 31, 2023).

A provision of EUR 106 million was recognized as of December 31, 2024 for the funded and unfunded plan deficit (EUR 183 million as of December 31, 2023), as the following table shows:

IN EUR MILLION	2024	2023
Obligations funded by plan assets	**(980.6)**	(1,019.5)
Obligations funded by reimbursement rights	**(0.3)**	(0.3)
Fair value of plan assets	**1,050.2**	1,004.3
Restrictions on recognized assets	**(17.5)**	(13.3)
Fair value of reimbursement rights	**0.2**	0.2
FUNDING SURPLUS (DEFICIT)	**52.0**	**(28.6)**
Unfunded obligations	**(158.1)**	(154.3)
ASSETS/(PROVISION)	**(106.0)**	**(182.9)**
Of which: Non-current liabilities	**(126.7)**	(183.8)
Non-current assets	**20.7**	1.0

Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR - 9 million in 2024 (EUR 41 million in 2023), as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2024, amounting to EUR 38 million (EUR 36 million in 2023), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was registered to shareholders' equity in the amount of EUR -46 million in 2024 (EUR 4 million in 2023).

IN EUR MILLION	2024	2023
Balance as of January 1	**1,004.3**	**939.5**
Employer's contributions	**66.9**	34.0
Participants' contributions	**6.7**	6.5
Benefits paid	**(70.2)**	(66.4)
Foreign currency translation adjustments	**35.8**	14.0
Real return on assets	**(8.7)**	40.5
Normative return (profit or loss)	***37.7***	*36.1*
Adjustment to the real return (shareholders' equity)	***(46.5)***	*4.4*
Changes in group structure/Business combinations	**12.3**	17.5
Other movements	**3.1**	18.7
BALANCE AS OF DECEMBER 31	**1,050.2**	**1,004.3**

Distribution of plan assets

IN %	2024	2023
Shares	**11%**	17%
Listed	***11%***	*17%*
Unlisted	-	-
Bonds	**65%**	57%
Listed	***65%***	*57%*
Unlisted	-	-
Real estate	**3%**	2%
Other	**21%**	24%
TOTAL	**100%**	**100%**

Plan obligations – funded, unfunded and partially funded plans

IN EUR MILLION	2024	2023
Balance as of January 1	**1,174.1**	**1,100.8**
Current service costs for the period	**24.3**	19.1
Interest expense	**43.8**	45.4
Actuarial losses (gains) from:	**(70.8)**	36.1
changes to demographic assumptions	***(3.6)***	*(11.1)*
changes to financial assumptions	***(57.3)***	*30.7*
experience adjustments	***(10.0)***	*16.5*
Benefits paid	**(76.5)**	(72.4)
Changes in group structure/Business combinations	**10.9**	6.5
Foreign currency translation adjustments	**30.7**	12.0
Other movements	**2.3**	26.6
BALANCE AS OF DECEMBER 31	**1,138.9**	**1,174.1**

Amounts relating to the plan recognized in comprehensive income

IN EUR MILLION	2024	2023
Current service costs for the period	**24.3**	19.1
Interest expense	**43.8**	45.4
Normative return on the assets of defined benefit plans	**(37.7)**	(36.1)
Amounts recognized in profit or loss	**30.4**	**28.4**
Surplus real return on assets above their normative return	**46.5**	(4.4)
Actuarial losses (gains) from post-employment benefits due to:	**(70.8)**	36.1
changes to demographic assumptions	***(3.6)***	*(11.1)*
changes to financial assumptions	***(57.3)***	*30.7*
experience adjustments	***(10.0)***	*16.5*
Restrictions on recognized assets	**2.1**	2.3
Amounts recognized in shareholders' equity - (credit)/debit	**(22.2)**	**34.0**
TOTAL	**8.2**	**62.4**

Changes in the statement of financial position

The change in the amounts recognized in the statement of financial position is explained in the following table:

IN EUR MILLION	2024	2023
Amounts recognized as of January 1	**182.9**	**172.0**
Net expense recognized in profit or loss	**30.4**	28.4
Contributions paid	**(79.9)**	(46.5)
Actuarial (gains)/losses and ceiling on assets recognized in shareholders' equity	**(22.2)**	34.0
Changes in group structure/Business combinations/Foreign currency translation adjustments and other	**(5.2)**	(5.0)
AMOUNTS RECOGNIZED AS OF DECEMBER 31	**106.0**	**182.9**
Of which: Holding	**1.9**	1.9
Imerys	**76.7**	159.6
Canyon	**-**	0.2
Affidea	**15.5**	13.1
Sanoptis	**11.6**	7.6
GBL Capital and SIM	**0.3**	0.3

During the financial year 2024, a net debit amount of EUR 16 million related to actuarial gains and losses and the ceiling on recognized assets was charged directly to comprehensive income, i.e., EUR 22 million gross less EUR 6 million in related taxes (a net credit amount of EUR 28 million as of December 31, 2023, i.e., EUR 34 million gross less EUR 6 million in related taxes).

Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

IN %	2024	2023
Discount rate	**1.0% - 29.0%**	1.5% - 27.0%
Average salary increase rate	**1.0% - 25.3%**	0.8% - 24.0%
Inflation rate	**1.5% - 6.0%**	1.5% - 6.0%

More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2024:

IN %	United Kingdom	United States
Discount rate	5.4%	5.3%
Average salary increase rate	2.9%	2.9%
Inflation rate	3.0%	3.0%

Among these estimates, it is the discount rate that has the most significant impact on the group's financial statements.

The following table presents the impact of a reasonably estimated change in discount rates following a possible decrease (lower case) or increase (higher case) in the assumption applied to the financial statements as of December 31, 2024 (actual 2024). The impact of these changes is measured on three aggregates (obligation, net interest and current service cost) in the two monetary zones in which the most significant obligations have been undertaken (the United Kingdom and the United States). The reasonably estimated change in discount rates has been set at 50 basis points, based on the weighted average change in discount rates in the United Kingdom and the United States over the last five years.

IN EUR MILLION	Low Simulation	Central/Base scenario	High Simulation
United Kingdom			
Discount rate	4.9%	5.4%	5.9%
Obligation at the reporting date	583.4	554.7	528.5
Net interest in 2025 profit or loss (1)	(0.5)	1.0	2.6
Current service costs in 2025 profit or loss (2)	-	-	-
United States			
Discount rate	4.8%	5.3%	5.8%
Obligation at the reporting date	196.7	187.9	179.9
Net interest in 2025 profit or loss (1)	(0.5)	(0.1)	0.4
Current service costs in 2025 profit or loss (2)	(0.4)	(0.4)	(0.4)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 23 million for 2025.

(1) Accretion of obligation, net of normative yield on assets
(2) Plan closed-frozen as of April 1, 2015

Note 22 Other non-current liabilities

IN EUR MILLION	2024	2023
Non-current financial liabilities	**417.4**	**423.1**
Debt on minority shareholders	**370.9**	367.8
Derivative financial instruments held for trading	**5.7**	9.7
Derivative financial instruments - Hedging	**11.0**	6.3
Other	**29.7**	39.3
Non-current non-financial liabilities	**105.6**	**49.3**
Debt on minority shareholders	**50.7**	2.0
Liabilities related to cash-settled share-based payments	**1.6**	4.9
Other	**53.2**	42.4
TOTAL	**523.0**	**472.4**
Of which: Holding	**50.4**	7.2
Imerys	**20.6**	18.7
Canyon	-	-
Affidea	**65.9**	56.2
Sanoptis	**335.8**	355.5
GBL Capital and SIM	**50.2**	34.8

As of December 31, 2024, the debt on minority shareholders is mainly related to Sanoptis (EUR 324 million as of December 31, 2024 and EUR 312 million as of December 31, 2023). This represents the discounted value as at the reporting date based on the expected individual exercise dates of the put options of the minority shareholders.

The Sanoptis business model specifies, among other things, that the lead doctors in their clinics do not leave the company as shareholders or doctors in the event of a sale of clinics to Sanoptis. The remaining shares held by the doctors are subject to specific minimum holding periods. Call and put options on such shares are negotiated between Sanoptis and the sellers at the time of acquisitions, so that after expiry of the holding periods and upon fulfilment of certain contractually agreed conditions, the remaining shares of the minority shareholders can be sold to Sanoptis by executing the put options at purchase prices determined at the time of the original transactions. The sales price is generally determined based on the average EBITDA of a specific period under review for the target company and an individually agreed multiple on this.

Note 23 Other current liabilities

IN EUR MILLION	2024	2023
Current financial liabilities	**227.4**	**122.6**
Derivative financial instruments held for trading	**30.1**	5.1
Derivative financial instruments - Hedging	**16.5**	41.1
Debt on minority shareholders	**60.3**	-
Other	**120.5**	76.3
Current non-financial liabilities	**613.0**	**606.9**
Social security liabilities	**242.9**	203.0
Tax liabilities other than those related to income tax	**56.2**	63.1
Other	**313.9**	340.8
TOTAL	**840.4**	**729.4**
Of which: Holding	**69.4**	76.0
Imerys	**363.3**	396.8
Canyon	**16.5**	27.0
Affidea	**188.0**	152.9
Sanoptis	**164.1**	44.8
GBL Capital and SIM	**39.2**	31.9

The other current non-financial liabilities mainly include a debt related to fixed assets at Imerys' level for EUR 86 million.

Note 24 Assets and liabilities associated with assets held for sale and discontinued operations

At December 31, 2024, Imerys still held three entities serving the paper market in Asia. These entities are to be sold to Flacks Group under the terms of the sale agreement, but the corresponding transactions had not yet been completed as at December 31, 2024 (see section on Scope of consolidation). Details of contributions to the consolidated statement of financial position are given below. Equity attributable to equity holders of the parent includes EUR - 3 million in currency translation adjustments, which can be recycled to the income statement.

The table below shows the balance sheet contributions of this company:

IN EUR MILLION	2024
Assets held for sale	**21.7**
Non-current assets	**10.7**
Current assets	**11.1**
Liabilities associated with assets held for sale	**8.9**
Non-current liabilities	**4.0**
Current liabilities	**4.9**

At December 31, 2023, the assets and liabilities associated with assets held for sale and discontinued operations included Imerys' Greek bauxite production business and AMB III's Beltaste-Vanreusel business.

IN EUR MILLION	2024
Assets held for sale	**173.1**
Non-current assets	132.9
Current assets	40.2
Liabilities associated with assets held for sale	**91.9**
Non-current liabilities	64.5
Current liabilities	27.4

Note 25 Financial risks management and sensitivity analysis

Considering the specific nature of each of the entities consolidated in the group's financial statements and their widely differing activities (financial for GBL and operational for Imerys, Canyon, Affidea and Sanoptis), each entity manages risks independently.

The main risks identified at group level are the foreign exchange risk, the stock exchange risk, the interest rate risk, the energy price risk, the market liquidity risk, the conversion of financial statements risk and the credit risk (mainly for Imerys).

Foreign exchange risk is defined as the risk whereby a cash flow labeled in foreign currency may be subject to a deterioration caused by an unfavorable change in its counterpart in functional currency. The group is exposed to foreign exchange risk through:

(i) The impact it can have on the value of its portfolio through investments quoted in foreign currencies (accounted for as other equity investments and trading assets), as well as through dividend flows it receives. As of December 31, 2024, GBL was primarily exposed to CHF and USD. A 10% appreciation/depreciation in the Euro versus its end-of-year rate for all currencies used by the group would have had an impact of EUR - 534 million and EUR 534 million on shareholders' equity and EUR - 147 million and EUR 147 million on the annual income statement. These calculations only concern statements of financial position owned by the group and does not take into account the impact of the appreciation/depreciation of these currencies on the market price of the underlying assets.

(ii) The impact on the underlying elements of its net financial debt, i.e., before foreign exchange rates derivatives as of December 31, 2024. A 10% downward or upward variation of the Euro against other foreign currencies would generate a variation of EUR 2 million and EUR - 2 million on net financial debt. A 10% decrease/increase in foreign currency exchange rates on the portfolio of derivative instruments held as of December 31, 2024 for highly probable future transactions of purchases and sales in foreign currencies would have an impact on equity (effective portion of derivative instruments qualified as cash flow hedges) of EUR - 6 million and EUR 5 million respectively and on the income statement (ineffective portion of derivative instruments qualified as cash flow hedges of cash and derivative instruments not eligible for hedge accounting) of EUR 0 million and EUR 0 million.

The transactions performed by the group are accounted for, wherever possible, in the functional currency of the entity that carries out the transaction. When it is not possible to record a transaction in the functional currency of the entity, the transactional currency risk may be hedged on an individual basis using forwards, swaps or options. The corresponding instruments qualify as cash flow hedges.

Stock exchange risk is defined as the risk whereby the portfolio of the group (other equity investments and trading assets) may be influenced by an unfavorable change of market prices. The group is exposed, due to the very nature of its activities, to market fluctuations of its portfolio. The volatility of the financial markets, moreover, can have an impact on the share price of GBL. As of December 31, 2024, a 10% appreciation/ depreciation in the market price of all portfolio investments in listed companies as well as on the derivative instruments (options, exchangeable and convertible bonds) would have an impact of EUR 785 million and EUR - 785 million on shareholders' equity and of EUR 6 million and EUR - 6 million on the annual income statement.

Interest rate risk is defined as the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavorable change of interest rates. Regarding financial liabilities, a modification of interest rates has a limited impact on GBL's profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. As regards cash, GBL has chosen to continue to give priority to liquidity while limiting counterparty risk. Cash is therefore invested on a very short-term basis so that it can be mobilized at any time to contribute to the group's flexibility and security in the event of investment or the materialization of external risks. Imerys' strategy focuses on obtaining finances mainly in euros, which is the most accessible fixed-rate financial resource. Medium-term fixed-rate bond issues can be converted to floating rates using interest rate swaps.

At Canyon, Affidea and Sanoptis, bank debt is also at variable rates, and in order to protect itself against rising interest rates, those companies entered into interest rate hedging instruments since 2023.

In terms of sensitivity, a decrease or increase of interest rates (Euribor, SONIA and SOFR) of 0.5% would respectively have an impact on the net financial debt of the group of EUR - 3 million and EUR 3 million.

Energy price risk is the risk whereby the cash outflow due in relation to energy purchases may be subject to a deterioration by a rise in its market price. Imerys is exposed to the price risk of energy used in the production cycle of its activities, mainly natural gas, electricity and, to a lesser extent, coal. To manage energy price risk, Imerys sources its energy from a variety of geographical locations and sources. The group aims at impacting the increase in energy onto the selling price of its products. Energy price risk is hedged using forward and option contracts, instruments that qualify as cash flow hedges. In terms of sensitivity, a 10% decrease or increase of natural gas and Brent prices on the portfolio of derivative instruments held at December 31, 2024 with respect to highly probable future purchases of natural gas and Brent would have an impact on equity (effective portion of cash flow hedges) of EUR - 4 million and EUR 4 million respectively, and on the income statement (ineffective portion of cash flow hedges and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Market liquidity risk is the risk whereby the group would not be in a position to meet the repayment obligations of its financial liabilities due to the non-renewal of a non-confirmed financial resource (short-term negotiable securities, bank facility and accrued interests, or other debt and facilities). Group cash flow forecasts between the drawdown date and the repayment date of these debts must allow the group to honor its repayments at maturity. The debt schedule of debts is presented in Note 17.

Conversion risk of financial statements is a form of foreign exchange risk whereby the value in euros of the financial statements of a foreign operation may be subject to a deterioration due to an unfavorable change in the foreign exchange rate of the functional currency of that business. The group, mainly through Imerys, hedges part of its net investments in foreign operations by granting loans specifically allocated to financing the operations in the long term and by controlling the proportion of its financial debt stated in foreign currencies. The exchange rate differences generated by the loans and borrowings qualified as hedges of net investments in foreign operations are recognized in equity so as to neutralize, to a certain extent, the translation gains or losses on hedged net investments. In terms of sensitivity, a 10% decrease or increase in foreign exchange rates on the portfolio of foreign exchange swaps held at December 31, 2024 with respect to hedges of net investments in foreign operations would have an impact on equity (effective portion of hedges of net investments in foreign operations) of EUR - 77 million and EUR 63 million respectively, and on the income statement (ineffective portion of hedges of net investments in foreign operations and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Credit risk is the risk that a group debtor (mainly Imerys) does not reimburse their debt at the agreed due date. This risk mainly affects trade receivables. Credit risk is monitored at entity level by analyzing the breakdown of receivables by maturity. Generally due between 30 and 90 days, the group's receivables are not covered by any material financing component. Group entities may hedge credit risk through credit insurance contracts or warranties (see Note 15).

Note 26 Derivative financial instruments

26.1 Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held as of December 31, 2024 and 2023 are shown in the following table:

IN EUR MILLION	2024	2023
ASSETS	**86.9**	**66.4**
Of which non-current assets	***9.6***	*27.2*
Of which current assets	***77.2***	*39.2*
Composed of:		
Forwards, futures and currency swaps - Derivative instruments held for trading	**5.0**	1.1
Forwards, futures and currency swaps - Hedging	**6.0**	12.4
Interest rate hedging instruments - Derivative instruments held for trading	**52.1**	24.4
Interest rate hedging instruments - Hedging	**7.9**	-
Futures and commodities options - Derivative instruments held for trading	**0.1**	-
Futures and commodities options - Hedging	**10.4**	1.5
Call and put options on shares - Derivative instruments held for trading	**5.3**	27.0
LIABILITIES	**(63.3)**	**(62.2)**
Of which non-current liabilities	***(16.8)***	*(16.0)*
Of which current liabilities	***(46.5)***	*(46.2)*
Composed of:		
Forwards, futures and currency swaps - Derivative instruments held for trading	**(4.1)**	(2.5)
Forwards, futures and currency swaps - Hedging	**(10.9)**	(2.1)
Interest rate hedging instruments - Derivative instruments held for trading	**(5.0)**	(7.4)
Interest rate hedging instruments - Hedging	**(11.6)**	(17.5)
Futures and commodities options - Derivative instruments held for trading	**(0.8)**	-
Futures and commodities options - Hedging	**(5.0)**	(27.8)
Call and put options on shares - Derivative instruments held for trading	**(25.9)**	(4.9)
NET POSITION	**23.6**	**4.2**
Forwards, futures and currency swaps	**(4.0)**	8.9
Interest rate hedging instruments	**43.4**	(0.5)
Futures and commodities options	**4.7**	(26.3)
Call and put options on shares	**(20.5)**	22.1

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended December 31, 2024 and 2023:

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**(4.9)**	(8.3)	3.4	-
Interest rate hedging instruments	**(3.7)**	5.9	-	(9.6)
Futures and commodities options	**5.4**	6.7	(1.3)	-
TOTAL AS OF DECEMBER 31, 2024	**(3.2)**	**4.3**	**2.1**	**(9.6)**
Forwards, futures and currency swaps	**10.3**	10.1	0.2	-
Futures and commodities options	**(17.5)**	(11.5)	(6.0)	-
Forwards on shares	**(26.3)**	(26.0)	(0.3)	-
TOTAL AS OF DECEMBER 31, 2023	**(33.5)**	**(27.4)**	**(6.1)**	**-**

26.2 Change in fair value of derivative instruments

The following table shows the changes in the fair value of hedging derivative instruments between two closing dates:

IN EUR MILLION	2024	2023
Derivative instruments - hedging		
As of January 1 – net derivatives position	**(33.5)**	**(72.4)**
Increase (decrease) recognized in profit or loss	**(1.8)**	(20.9)
Increase (decrease) recognized in shareholders' equity	**30.2**	54.8
Changes in group structure/Business combinations/Other	**1.9**	5.0
AS OF DECEMBER 31 – NET DERIVATIVES POSITION	**(3.2)**	**(33.5)**

The following table shows the changes in the fair value of derivative instruments held for trading between two closing dates:

IN EUR MILLION	2024	2023
Derivative financial instruments held for trading		
As of January 1 – net derivatives position	**37.7**	**(141.2)**
Increase (decrease) recognized in profit or loss	**(53.1)**	105.0
Increase (decrease) recognized in shareholders' equity	**-**	-
Changes in group structure/Business combinations/Other	**42.2**	73.9
AS OF DECEMBER 31 – NET DERIVATIVES POSITION	**26.8**	**37.7**

26.3 Notional underlying amounts of derivative financial instruments

IN EUR MILLION	2024	2023
ASSETS	**1,594.0**	**1,701.9**
Composed of:		
Forwards, futures and currency swaps	**441.9**	616.1
Interest rate hedging instruments	**1,109.8**	978.4
Futures and commodities options	**42.3**	80.4
Call and put options on shares	**-**	27.0
LIABILITIES	**3,582.6**	**3,548.2**
Composed of:		
Forwards, futures and currency swaps	**1,030.2**	1,292.9
Interest rate hedging instruments	**1,227.3**	1,070.6
Futures and commodities options	**74.7**	24.8
Call and put options on shares	**1,250.4**	1,159.9

26.4 Maturity of notional underlying amounts of derivative financial instruments

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**1,472.1**	1,457.0	15.1	-
Interest rate hedging instruments	**2,337.1**	1,109.8	692.3	535.0
Futures and commodities options	**117.0**	81.2	35.9	-
Call and put options on shares	**1,250.4**	750.4	500.0	-
TOTAL AS OF DECEMBER 31, 2024	**5,176.7**	**3,398.4**	**1,243.3**	**535.0**
Forwards, futures and currency swaps	**1,909.0**	1,898.4	10.6	-
Forwards on shares	**2,048.9**	1,428.9	620.0	-
Futures and commodities options	**105.2**	101.2	4.0	-
Call and put options on shares	**1,186.9**	159.9	1,000.0	27.0
TOTAL AS OF DECEMBER 31, 2023	**5,250.0**	**3,588.4**	**1,634.6**	**27.0**

Note 27 Incentive plan

GBL

Cash-settled plans

GBL issued since 2013 several incentive plans concerning the shares of a (sub-)subsidiaries of the group. These options were granted to the staff and the Executive Management of GBL. These options give the right to the beneficiary to acquire a share for an exercise price, corresponding with the value of the underlying share at the moment of the granting of the options. These options can be exercised during a period of time. The options will be settled in cash or in shares. These plans are treated as cash-settled plans. The characteristics of the plans not yet fully exercised or expired are included in the table below:

	FINPAR X S.R.L. (1)	FINPAR IX S.R.L. (1)	FINPAR VIII S.R.L. (1)	FINPAR VII S.R.L. (2)	FINPAR VI S.R.L.	FINPAR V S.R.L.	FINPAR IV S.A.	FINPAR III S.A.	FINPAR II S.A.	URDAC S.A.
Issue date	May 31, 2024	May 11, 2023	May 9, 2022	November 22, 2021	December 15, 2020	June 12, 2020	May 10, 2019	May 7, 2018	May 8, 2017	May 5, 2015
Number of accepted options	562,204	1,697,860	1,819,341	1,273,215	346,359	335,729	303,380	337,146	348,424	257,206
Exercise price (in EUR)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Vesting date	May 31, 2027	May 11, 2026	May 9, 2025	November 22, 2024	December 15, 2023	June 12, 2023	May 10, 2022	May 7, 2021	May 8, 2020	May 5, 2018
Expiry date	May 30, 2034	May 10, 2033	May 8, 2032	November 21, 2031	December 14, 2030	June 11, 2030	May 9, 2029	May 6, 2028	May 7, 2027	May 4, 2025
Valuation assumptions										
Valuation method	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Monte Carlo
Implicit volatility of the underlyings	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	14.56%
Fair value per unit (in EUR)	n.r.	n.r.	n.r.	n.r.	-	-	-	-	-	7.62
Debt accounted for (in EUR million)	-	1.4	-	-	-	-	-	-	-	0.0

The table of changes is shown below:

	2024		2023	
	Number	Exercise price (IN EUR)	Number	Exercise price (EN EUR)
As of January 1	**6,456,785**	**10.00**	**4,770,946**	**10.00**
Exercised by:				
CEO	-	***10.00***	*-*	*10.00*
Employees	***(3,353)***	***10.00***	*(12,021)*	*10.00*
Granted to:				
CEO	***102,000***	***10.00***	*337,500*	*10.00*
Employees	***460,204***	***10.00***	*1,360,360*	*10.00*
As of December 31	**7,015,636**	**10.00**	**6,456,785**	**10.00**
Plan LTI Two	-	-	3,249	10.00
Plan URDAC	**6,328**	**10.00**	6,328	10.00
Plan FINPAR II	**348,424**	**10.00**	348,424	10.00
Plan FINPAR III	**337,146**	**10.00**	337,146	10.00
Plan FINPAR IV	**303,180**	**10.00**	303,180	10.00
Plan FINPAR V	**322,524**	**10.00**	322,628	10.00
Plan FINPAR VI	**345,414**	**10.00**	345,414	10.00
Plan FINPAR VII	**1,273,215**	**10.00**	1,273,215	10.00
Plan FINPAR VIII	**1,819,341**	**10.00**	1,819,341	10.00
Plan FINPAR IX	**1,697,860**	**10.00**	1,697,860	10.00
Plan FINPAR X	**562,204**	**10.00**	-	-

In 2024, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR - 2 million (EUR - 3 million in 2023), of which EUR - 1 million for the Executive Management (EUR - 1 million in 2023). At the end of 2024, 55.25% of the options were vested, but only 4.69% were exercisable.

(1) Of which Type A and Type B options

Equity-settled plans

GBL had issued six incentive plans from 2007 to 2012 based on GBL shares for its Executive Management and staff. These plans were treated as equity-settled plans. At December 31, 2023, all these plans had been exercised (of which 11,332 options exercised in 2023) or had expired (of which 19,280 options expired in 2023).

GBL Investment Program (or carried interest scheme)

In order to involve certain members of its team in the creation of value, GBL has set up, as from 2024, an investment program enabling them to invest on a personal basis in a portfolio of selected investments, in order to benefit from a share of any overall capital gain realized on the investments concerned (the "Investment Program").

The first Investment Program covers GBL's participation in Affidea, Canyon and Sanoptis. It is structured through a vehicle (the "Dedicated Vehicle") grouping these investments and in which GBL (or a related company) and the managers concerned are shareholders.

The Investment Program is governed by the following principles:

(i) Managers benefit from the same rights and obligations as GBL (or a related company) on the overall net capital gain or loss generated, and provided GBL has achieved a predefined level of preferential return over the entire program (8% per annum for the first five years and 6% per annum thereafter), managers are entitled to a share of any capital gain of up to 10% of the overall net capital gain realized (carried interest);

(ii) as from the fifth anniversary of the subscription/acquisition of their shares in the vehicle, managers are offered liquidity by GBL in several tranches, depending on the date of investment; the valuation of the portfolio companies is then determined for each tranche on the basis of the last valuation published by GBL (adjusted, where applicable, by the net proceeds received by the vehicle in the event of prior divestment). In this case, the managers have an obligation to reinvest part of the net proceeds in GBL shares to be held for a predefined period which depends on the seniority of the manager (unless GBL has received its preferential return on its investment in the vehicle and has been reimbursed for its contributions);

(iii) Managers' carried interest rights vest progressively over a period of five years, in five 20% tranches, it being specified that this period is calculated from the date of subscription/acquisition of their shares in the vehicle;

(iv) in the event of a manager's departure, GBL (or a related company) has the option or obligation to buy back carried interest rights not yet definitively vested and/or definitively vested on predefined financial terms, which vary according to the circumstances of the departure;

(v) the Investment Program has a lifetime of 10 years.

The Investment Program (or carried interest scheme) is accounted for as followed :

(i) as employee benefits under IAS 19, presented in "Other non-current non-financial liabilities", following a graded vesting scheme.

For this part, future distributions to managers are calculated based on the evolution of the net asset value of the Dedicated Vehicle, estimated using Monte Carlo simulations that vary the value of the 3 private assets underlying the plan. These future distributions are then discounted, taking into account the projected payment schedule, based on the forecasted achievement of exercise conditions and liquidity windows.

The main assumptions used in this context are as follows:

- the average historical volatilities, corresponding to the remaining duration of the plan, for a sample of comparable companies;
- forward interest rates calculated based on the EUR swap rate curve;
- exercise by managers as soon as the conditions are met and liquidity windows are encountered.

The debt is recognized gradually, according to the vesting schedule.

(ii) a financial liability under IFRS 9, presented in "Other non-current financial liabilities", for the mandatory reimbursement of the initial capital contributed by managers, bearing an interest in line with the market.

As of December 31, 2024,

- the total liability related to the Investment Program (or carried interest scheme) is estimated at EUR 98 million, out of which EUR 90 million for the IAS 19's part and EUR 9 million for the IFRS 9's part;
- the liability recognized in the consolidated financial statements amount to EUR 48 million, out of which EUR 39 million for the IAS 19's part and EUR 9 million for the IFRS 9's part;
- the total impact in the 2024 net result amounts to EUR - 39 million, out of which EUR - 39 million related to IAS 19 and EUR - 0 million related to IFRS 9.

Imerys

Imerys grants stock option plans, which, if exercised, result in the subscription of shares newly issued for this as well as free shares acquired in the market. In 2024, Imerys granted 451,600 free shares (446,300 in 2023). As of December 31, 2024, the total employee expenses recognized in the Imerys group's financial statements with respect to stock option and free share plans for the year amounted to EUR 12 million (EUR 10 million in 2023).

	Number of free shares	Maturity	Turnover rate	Average dividend rate	Probability of meeting performance conditions	Fair value IN EUR	Total cost per plan IN EUR MILLION	2024 cost of plans IN EUR MILLION	2023 cost of plans IN EUR MILLION
2020	154,150	3 years	18.70%	3.10%	92.40%	36.71	(5.4)	-	0.2
2020	457,700	3 years	9.00%	3.10%	92.40%	26.75	(10.3)	-	(0.5)
2021	482,200	3 years	15.20%	3.20%	98.20%	38.85	(15.6)	(1.8)	(4.5)
2022	432,950	3 years	16.50%	3.30%	94.50%	27.36	(9.4)	(3.2)	(2.9)
2023	446,300	3 years	8.20%	4.00%	100.00%	30.73	(12.6)	(4.3)	(2.6)
2024	451,600	3 years	10.00%	3.30%	98.70%	32.52	(13.0)	(2.5)	-
COST OF PLANS RECOGNIZED IN EMPLOYEE EXPENSES								**(11.9)**	**(10.3)**
Settlement in equity instruments								(11.9)	(10.3)

Note 28 Earnings per share

28.1 Earnings per share (group's share)

IN EUR MILLION	2024	2023
Basic		
Consolidated income for the period (including discontinued operations)	**132.3**	1,723.2
Consolidated income for the period (excluding discontinued operations)	**132.3**	397.5
Diluted		
Consolidated income for the period (including discontinued operations)	**132.4**	1,716.0
Consolidated income for the period (excluding discontinued operations)	**132.4**	390.3

28.2 Number of shares

	2024	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	**3,778,862**	(469,341)
Weighted average number of shares used to determine basic earnings per share	**133,547,609**	**140,307,789**
Impact of financial instruments with a diluting effect:		
Convertible bonds	**4,298,723**	4,255,580
Weighted average number of shares used to determine diluted earnings per share	**137,846,332**	**144,563,369**

28.3 Summary of earnings per share

IN EUR PER SHARE	2024	2023
Basic	**0.99**	**12.28**
Continuing operations	**0.99**	2.83
Discontinued operations	-	9.45
Diluted	**0.96**	**11.87**
Continuing operations	**0.96**	2.70
Discontinued operations	-	9.17

Note 29 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 (17.01% as of December 31, 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 December 31, 2024 and as of December 31, 2023, as well as the fair value hierarchy. There were no significant transfers between the different levels between 2024 and 2023.

As of December 31, 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	7,790.3	7,790.3	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	302.2	302.2	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	134.0	134.0	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,224.4	2,224.4	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	3.5	3.5	Level 2
Derivative instruments - Other	FATPL	6.1	6.1	Level 2
Other financial assets	FAAC	104.0	104.0	Level 2
Current assets				
Trade receivables	FAAC	637.1	637.1	Level 2
Trading financial assets	FATPL	2,080.3	2,080.3	Level 1
Cash and cash equivalents	FAAC	1,466.5	1,466.5	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	20.8	20.8	Level 2
Derivative instruments - Other	FATPL	56.4	56.4	Level 2
Other financial assets	FAAC	23.6	23.6	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	6,736.3	6,658.0	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	11.0	11.0	Level 2
Derivative instruments - Other	FLTPL	5.7	5.7	Level 2
Other non current liabilities	FLAC	400.7	400.7	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,330.6	1,323.6	Level 2
Trade payables	FLAC	630.0	630.0	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	16.5	16.5	Level 2
Derivative instruments - Other	FLTPL	30.1	30.1	Level 2
Other current liabilities	FLAC	180.9	180.9	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

Analysis of financial instruments by category – income statements

The tables hereafter present the income and expenses before income taxes recognized in the income statement by categories of financial instruments. These tables analyze the income and expense lines containing financial instruments according to categories presented in columns. These distinguish, on the one hand, the categories applied by default to any item excluding hedge accounting and, on the other hand, the categories applied to any item falling within the scope of hedge accounting.

The IFRS 9 categories of amortized cost and fair value through profit or loss apply to the majority of non-hedge accounting items. Hedge accounting items are classified according to their fair value or cash flow hedging qualifications, distinguishing the values of hedged items and hedging instruments in columns and the types of risks hedged in rows. In addition, in order to ensure reconciliation between IFRS 9 classes and financial statements, this table includes a column containing the following non-IFRS 9 items: share-based payments (IFRS 2), mining assets (IFRS 6), inventories (IAS 2), income tax assets and liabilities (IAS 12), property, plant and equipment (IAS 16), finance lease liabilities (IFRS 16), defined benefit and short-term employee benefits assets and liabilities (IAS 19), grants (IAS 20), provisions (IAS 37), intangible assets and prepaid expenses (IAS 38), stripping assets (IFRIC 20) and duties and taxes (IFRIC 21). The logic of classification of financial instruments in assets and liabilities is applied in transversally to their changes in income statement. For example, revenue is included in the amortized cost category, as its counterparties in trade receivables or cash and cash equivalents fall under this category on the asset side.

2024

IN EUR MILLION	Non-hedge accounting – IFRS 9 Categories – Amortized cost	Fair value through profit or loss	Fair value through equity	Out of IFRS 9 scope	Hedge accounting – Fair value – Hedged item	Hedging instrument	Cash flows – Hedged item	Hedging instrument	Total
Net dividends from investments	-	-	254.8	-	-	-	-	-	**254.8**
Other operating income (expenses) from investing activities	(75.7)	-	-	-	-	-	-	-	**(75.7)**
Financial income (expenses) from investing activities	206.2	(30.8)	-	-	-	-	-	-	**175.4**
Of which: Financial income	*355.7*	*6.7*	-	-	-	-	-	-	***362.4***
Financial expenses	*(149.5)*	*(37.4)*	-	-	-	-	-	-	***(187.0)***
PROFIT (LOSS) FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS	**130.5**	**(30.8)**	**254.8**	-	-	-	-	-	**354.5**
Turnover	5,756.7	-	-	-	-	-	441.6	(0.3)	**6,198.0**
Raw materials and consumables	(1,673.6)	-	-	77.6	-	-	(336.2)	(29.2)	**(1,961.4)**
Other operating income (expenses) from operating activities	(1,463.4)	-	-	14.7	-	-	-	-	**(1,448.7)**
Financial income (expenses) from operating activities	(324.1)	33.0	-	(20.5)	-	-	-	-	**(311.6)**
Of which: Financial income	*106.2*	*35.0*	-	-	-	-	-	-	***141.2***
Financial expenses	*(430.2)*	*(2.0)*	-	*(20.5)*	-	-	-	-	***(452.7)***
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - CONTINUING OPERATIONS	**2,295.7**	**33.0**	-	**71.8**	-	-	**105.4**	**(29.5)**	**2,476.4**

2023

IN EUR MILLION	Non-hedge accounting – IFRS 9 Categories – Amortized cost	Fair value through profit or loss	Fair value through equity	Out of IFRS 9 scope	Hedge accounting – Fair value – Hedged item	Hedging instrument	Cash flows – Hedged item	Hedging instrument	Total
Net dividends from investments	-	-	286.1	-	-	-	-	-	**286.1**
Other operating income (expenses) from investing activities	(62.5)	-	-	-	-	-	-	-	**(62.5)**
Financial income (expenses) from investing activities	189.7	91.3	-	-	-	-	-	-	**280.9**
Of which: Financial income	*303.7*	*93.9*	-	-	-	-	-	-	***397.6***
Financial expenses	*(114.0)*	*(2.6)*	-	-	-	-	-	-	***(116.7)***
PROFIT (LOSS) FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS	**127.1**	**91.3**	**286.1**	-	-	-	-	-	**504.5**
Turnover	6,137.1	-	-	-	-	-	-	0.2	**6,137.3**
Raw materials and consumables	(1,950.6)	-	-	(107.5)	-	-	-	(52.6)	**(2,110.7)**
Other operating income (expenses) from operating activities	(1,471.4)	-	-	10.2	-	-	-	-	**(1,461.2)**
Financial income (expenses) from operating activities	(211.7)	0.4	-	(17.1)	-	-	-	-	**(228.4)**
Of which: Financial income	*83.1*	*0.4*	-	-	-	-	-	-	***83.5***
Financial expenses	*(294.8)*	-	-	*(17.1)*	-	-	-	-	***(311.9)***
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - CONTINUING OPERATIONS	**2,503.3**	**0.4**	-	**(114.4)**	-	-	-	**(52.4)**	**2,336.9**

Note 30 Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

IN EUR MILLION	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2024
Ownership percentage held by non-controlling interests	45.1%	50.0%	16.8%		
Voting rights held by non-controlling interests	31.9%	50.0%	39.1%		
Non-current assets	4,717.3	746.8	2,548.6		
Current assets	1,965.7	413.0	267.5		
Non-current liabilities	2,398.3	251.1	1,875.1		
Current liabilities	984.0	226.4	261.6		
Non-controlling interests	19.9	-	-		
Equity (group's share)	3,280.7	682.3	679.3		
Non-controlling interests (including those of the subsidiary)	**1,496.8**	**325.1**	**112.7**	**66.2**	**2,000.8**
Turnover	3,604.9	784.1	665.7		
Net result of the period attributable to the shareholders of GBL (group's share)	(52.2)	(19.7)	(74.9)		
Net result of the period attributable to the non-controlling interests	**(40.4)**	**(18.5)**	**(15.2)**	**5.0**	**(69.1)**
Net result of the period (including non-controlling interests)	(92.6)	(38.2)	(90.2)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	201.8	5.6	(5.1)		
Other comprehensive income attributable to the non-controlling interests	**166.3**	**5.3**	**(1.0)**	**(0.2)**	**170.4**
Total of other comprehensive income (including non-controlling interests)	368.1	10.9	(6.1)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	149.6	(14.1)	(80.1)		
Total comprehensive income attributable to the non-controlling interests	**125.9**	**(13.2)**	**(16.3)**	**4.8**	**101.2**
Total comprehensive income (including non-controlling interests)	275.5	(27.3)	(96.3)		
Dividends paid to the non-controlling interests	52.3	-	-		
Net cash flows from operating activities	1,122.3	73.8	57.2		
Net cash flows from investing activities	(406.9)	(28.1)	(298.3)		
Net cash flows from financing activities	(655.4)	(48.0)	255.7		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(6.8)	-	(2.0)		
Increase/decrease of cash and cash equivalents	53.3	(2.3)	12.5		

IN EUR MILLION	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2023
Ownership percentage held by non-controlling interests	45.1%	50.0%	16.8%		
Voting rights held by non-controlling interests	31.9%	50.0%	38.0%		
Non-current assets	4,469.7	749.6	2,294.2		
Current assets	2,682.2	475.6	182.4		
Non-current liabilities	2,497.6	373.3	1,590.5		
Current liabilities	1,497.0	136.9	113.6		
Non-controlling interests	33.3	-	-		
Equity (group's share)	3,124.0	714.9	772.6		
Non-controlling interests (including those of the subsidiary)	**1,442.1**	**346.9**	**128.9**	**60.1**	**1,978.0**
Turnover	3,794.4	790.6	494.1		
Net result of the period attributable to the shareholders of GBL (group's share)	28.2	(6.2)	(47.1)		
Net result of the period attributable to the non-controlling interests	**25.6**	**(7.1)**	**(9.6)**	**10.9**	**19.9**
Net result of the period (including non-controlling interests)	53.8	(13.3)	**(56.7)**		
Other comprehensive income attributable to the shareholders of GBL (group's share)	38.2	(4.6)	(0.1)		
Other comprehensive income attributable to the non-controlling interests	**29.3**	**(4.6)**	**(0.0)**	**0.6**	**25.2**
Total of other comprehensive income (including non-controlling interests)	67.5	(9.3)	**(0.2)**		
Total comprehensive income attributable to the shareholders of GBL (group's share)	66.4	(10.8)	(47.3)		
Total comprehensive income attributable to the non-controlling interests	**54.9**	**(11.7)**	**(9.6)**	**11.5**	**45.1**
Total comprehensive income (including non-controlling interests)	121.3	(22.6)	(56.9)		
Dividends paid to the non-controlling interests	152.1	-	-		
Net cash flows from operating activities	(86.5)	11.6	(19.3)		
Net cash flows from investing activities	167.5	(24.6)	(428.4)		
Net cash flows from financing activities	(259.0)	4.7	411.6		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(14.9)	-	0.7		
Increase/decrease of cash and cash equivalents	(193.0)	(8.3)	(35.4)		

Note 31 Contingent assets and liabilities, rights and commitments

In relation to GBL

Investment/subscription commitments

Following GBL's commitment to GBL Capital, the uncalled subscribed capital totaled EUR 893 million as of December 31, 2024 (EUR 752 million at the end of 2023).

Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

GBL's consolidated subsidiaries

Operating lease commitments

The remaining off-balance sheet items are limited to contracts outside the scope of IFRS 16 on leases, notably mining leases and commitments to purchase services associated with leases (EUR 4 million as of December 31, 2024).

Other commitments given and received

These commitments given and received solely concern Imerys.

Other commitments given primarily relate to:

- operating activities, i.e., firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 168 million compared with EUR 181 million in 2023);
- cash, i.e., corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for their clients (EUR 29 million compared with EUR 38 million in 2023); and
- other obligations (EUR 137 million compared with EUR 76 million in 2023).

Commitments received totaled EUR 167 million as of December 31, 2024 (EUR 364 million as of December 31, 2023).

Note 32 Transactions with related parties

External related parties to GBL

GBL's related parties are the Canadian group Power Corporation of Canada and the Belgian group Frère. These groups are for GBL the ultimate group heads. Through their joint venture Parjointco SA, they exercise joint control over the Swiss group Pargesa SA which controls GBL. Pargesa SA is as such a related party of GBL. There is no contract between GBL and Pargesa SA.

As of December 31, 2024 and 2023, there were no transactions with these related parties, except for the provision of services to the Frère and Power Corporation of Canada groups for an amount of EUR 1 million as of December 31, 2024 (EUR 1 million as of December 31, 2023).

Directors' remunerations

The remunerations paid to the Directors are shown in the table below:

IN EUR MILLION	2024	2023
Remunerations, charges and short-term benefits	**3.8**	3.9
Post-employment benefits	**0.3**	0.4
Costs related to cash-settled share-based payments	**(0.6)**	(0.7)
Carried interest	**7.0**	-
Other	**0.1**	0.1
TOTAL	**10.5**	**3.5**

Note 33 Events after the reporting period

Sanoptis

In March 2025, Sanoptis received a EUR 250 million capital raise in preferred equity from Carlyle.

SGS disposals

On March 5, 2025, GBL reduced its stake in SGS from 19.1% to 14.6% of the capital for total proceeds of approximately EUR 0.8 billion. The disposals generated a capital gain [1] of approximately EUR 0.2 billion.

GBL Capital: GP stake in Sagard

GBL, through its subsidiary GBL Capital, agreed in March 2025 to take a 5% GP stake in Sagard and to make capital commitments totaling EUR 250 million over the next five years.

Measures to enhance shareholder returns: treasury share buybacks

Between January 2 and March 11, 2025 GBL acquired 1.5 million GBL shares, accounting for 1.1% of the shares representing the capital and valued at EUR 102 million on March 11, 2025. The seventh envelope of share buybacks was 78.7% executed at that date.

Note 34 Statutory Auditor's fees

GBL's consolidated and statutory financial statements for this year have been audited and approved without qualifications by the Statutory Auditor PwC Reviseurs d'Entreprises.

In accordance with article 3:65 of the Code on companies and associations, the fees for the services provided by the Statutory Auditor PwC Reviseur d'Entreprises and its network were as follows:

IN EUR	2024	2023
Audit assignment	**6,828,007**	6,720,989
of which GBL	***252,050***	91,000
Other attest assignments	**1,141,048**	1,116,072
Tax consultancy assignments	**520,454**	1,235,847
Other assignments not related to the audit assignment	**2,160,300**	1,637,156
TOTAL	**10,649,809**	**10,710,064**
Of which: Holding	**951,933**	881,351
Imerys	**3,272,869**	3,731,548
Canyon	**373,450**	18,000
Affidea	**3,435,179**	3,125,525
Sanoptis	**1,245,920**	762,775
GBL Capital and SIM	**1,370,458**	1,005,353
Webhelp	-	1,185,512

(1) In accordance with IFRS 9, capital gains (losses) do not impact GBL's consolidated net result

6.2 STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF GROUPE BRUXELLES LAMBERT SA/NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Groupe Bruxelles Lambert SA/NV (the « Company ») and its subsidiaries (jointly « the Group »). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 2 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 4 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR 27.469,8 and a consolidated profit for the year, attributable to the Group, of EUR 132,3 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the « *Statutory auditor's responsibilities for the audit of the consolidated accounts* » section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB /
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill, intangible and tangible assets

Description of the key audit matter

The Group's consolidated financial statements as of 31 December 2024 show goodwill in the assets amounting to EUR 4.716,7 million, as well as intangible and tangible fixed assets for amounts of EUR 2.234,9 million and EUR 3.302,4 million respectively (see Notes 9 to 11 of the consolidated accounts).

As described in Note 10 and in the accounting policies for the consolidated financial statements, the companies of the Group carry out an impairment test each year on all of their cash-generating units (« CGUs ») insofar as goodwill is present in these. Group management has retained the judgments made by its subsidiaries in the definition of the CGUs, namely different branches at Imerys, a single CGU at, Affidea, Sanoptis and Canyon respectively, and each investment at Sienna Investment Managers. In addition, when facts are identified indicating that a CGU, a group of CGUs or an individual non-current asset may have been impaired, management performs an impairment test at an intermediate date.

Most of these assets relate to Imerys, Affidea and Sanoptis (see segment information in Note 1 to the consolidated financial statements).

We considered that the valuation of goodwill and intangible and tangible fixed assets of Imerys, Affidea and Sanoptis is a key audit matter due to their significant nature in the group's accounts, because the definition of the level of test of the goodwill (« CGU ») and the determination of impairment indicators constitute important management judgments, and because the determination of their recoverable amount, most often based on forecasts of discounted future cash flows taking into account, among other things, the uncertainties related to the macroeconomic situation and climate change, requires the use of significant management judgments and estimates.

How our Audit addressed the key audit matter

We have reviewed the annual impairment tests of the main goodwill items carried out by the Group, and we have also met with management to identify any signs of impairment.

We have analysed the compliance with IAS 36 « Impairment of Assets » of the method used by management to determine the recoverable amount of the main CGUs or main groups of CGUs and, where applicable, significant individual non-current assets falling within the scope of the standard, presenting an indication of loss of value.

We have also, where necessary with the help of our valuation specialists, studied the procedures for implementing this methodology for the main CGUs or the main groups of CGUs and analysed in particular:

- The cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate.

- The consistency of these cash flow projections with the most recent Management estimates that were presented to the board of directors of the respective affiliates as part of the budget process and with external studies related to the markets served by the Group.
- The reasonableness of assumptions applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates.

We have assessed the relevance of information disclosed in Note 10 of the notes to the consolidated accounts and verified arithmetical calculations of sensitivity analyses presented by management.

Based on the procedures implemented, we found that the results of the valuation of goodwill and intangible and tangible fixed assets carried out by management were consistent with the results of our procedures.

<u>The classification and accounting treatment of the different investment lines</u>

Description of the key audit matter

As at 31 December 2024, Groupe Bruxelles Lambert holds a stake of respectively 19,98%, 19,13%, 15,92% and 15,04% in Ontex, SGS, Umicore and Voodoo. In accordance with IFRS 9, Management considers these investments as other equity investments.

As indicated in the notes to the consolidated accounts (« accounting policies », section « changes in accounting estimates/judgments ») summarising the accounting principles of the company, GBL analysed the accounting treatment to be applied for these four investments and in particular the classification as (i) investments in associated companies (IAS 28), or as (ii) other equity investments (IFRS 9). Taking into account an ownership of less than 20% of each of the investments and the fact that:

- The representation of GBL on the board of directors is not sufficient to demonstrate the existence of a notable influence; moreover, representation in the board of directors is limited to the duration of directors' terms and requires a resolution at General Shareholders' Meeting; in particular for listed companies, this representation does not come from a contractual or legal right.
- The other criteria are generally considered to prove that there is no significant influence.

GBL has concluded that there is no significant influence demonstrated and, accordingly, these four investments are recorded as other equity investments.

As part of our audit, we have identified the classification of the investments in Ontex, SGS, Umicore and Voodoo as a key audit matter and this mainly for the following reasons:

- The proximity of the ownership rate to the threshold of 20%.
- The significant importance of these investments.
- The important level of judgement in the analysis of significant influence indicators, as defined by IAS 28.

How our Audit addressed the key audit matter

We reviewed the management's arguments and the facts supporting the classification of the investments in Ontex, SGS, Umicore and Voodoo as other equity investments.

Based on this information, we have obtained sufficient evidence to address the key audit matter related to the accounting treatment of the investments in Ontex, SGS, Umicore and Voodoo.

Assessment of the financial consequences linked to the dispute over Imerys' talc activity

Description of the key audit matter

Certain subsidiaries of the Imerys group, consolidated using the global integration method, are involved in litigations related to the Talc business in the United States (see Note 20 to the consolidated accounts). In February 2019, the North American entities exposed to these disputes filed for the protection of the special legal process of Chapter 11 under US bankruptcy law. Under this procedure, even though the group remains legal owner of the relevant entities, Imerys lost its control over these entities. Therefore, they were removed from the Group's consolidation scope on 13 February 2019.

In May 2020, the Imerys group and claimants' representatives filed a jointly proposed reorganization plan (the « Plan ») which was later approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc assets for a purchase price of USD 223 million and the sale was closed in February 2021.

The voting process of the Plan failed to obtain the required 75% of favorable votes at the end of 2021. A new revised plan (« the Revised Plan ») has been filed in 2024 and approved on 5 January 2025, by more than 90% of the claimants and creditors of the subsidiaries concerned. Your group has therefore achieved the legally required approval threshold. As of 31 December 2024, the balance of provisions accounted for in respect of these disputes by the Imerys group amount to USD 78,7 million on one hand, and EUR 32,7 million on the other hand, fully included in the GBL consolidated accounts.

The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary.

Considering the material financial impacts for the Imerys group and the decisive nature of the judgments and estimates made by management to assess the potential liability, we considered the assessment of this provision to be a key audit matter.

Our audit procedures relating to the key audit matter

We assessed the reasonableness of the provision recorded in the balance sheet, based on:

- The Revised Plan and the declaration of the official results of the votes on this Revised Plan registered with the court on 5 January 2025.
- Extracts from the minutes of the Group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings.
- Inquiries with Management, especially with the Imerys group General Counsel.

We obtained confirmation from the external legal advisors representing the Imerys group in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.

We assessed the appropriateness of information disclosed in the appendix to GBL's consolidated accounts with 'IAS 37 'Provisions, contingent liabilities and contingent assets.

We determined that the assumptions used in assessing the financial consequences related to the talc litigation were reasonable.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide with the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an unqualified conclusion on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing, the condensed statutory financial statements as of 31 December 2024, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter « ESEF »), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: « Delegated Regulation ») and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter « digital consolidated accounts »).

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of the Group per 31 December 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 1 April 2025

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

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

6.3
CONSOLIDATED IFRS FIGURES OVER 10 YEARS

IN EUR MILLION	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Balance sheet										
Non-current assets	**21,674.2**	23,592.2	26,477.0	28,172.1	26,086.9	26,402.4	20,529.3	21,098.5	17,945.3	17,124.1
Current assets	**5,795.5**	4,967.5	6,923.4	6,125.5	4,270.2	4,883.9	3,360.9	2,960.1	3,927.5	3,281.5
Total assets	**27,469.8**	**28,559.6**	**33,400.4**	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**
Shareholders' equity – Group's share	**14,123.8**	15,031.7	14,719.6	19,931.5	18,978.2	19,758.2	15,918.7	16,505.0	14,867.0	13,245.6
Non-controlling interests	**2,000.8**	1,978.0	2,100.0	1,856.8	1,494.7	1,581.2	1,710.9	1,431.4	1,507.2	1,297.9
Non-current liabilities	**8,370.4**	8,805.9	12,101.1	9,389.3	7,514.8	7,129.5	4,832.6	3,773.9	3,226.5	4,379.6
Current liabilities	**2,974.7**	2,744.1	4,479.7	3,120.1	2,369.4	2,817.4	1,428.0	2,348.3	2,272.1	1,482.5
Total liabilities and shareholders' equity	**27,469.8**	**28,559.6**	**33,400.4**	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**
Income statement										
Share of profit (loss) of associates	**15.8**	44.0	3.2	136.0	(30.9)	(49.3)	25.6	23.9	24.2	(82.8)
Net dividends from investments	**254.8**	286.1	322.3	363.1	312.9	508.3	350.4	340.7	338.4	323.5
Other operating income (expenses) from investing activities	**(186.2)**	(126.0)	(117.3)	(99.3)	(69.6)	(62.5)	(39.1)	(59.4)	(48.2)	(52.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	**45.5**	18.5	(83.3)	139.4	1.2	128.6	4.2	245.7	(968.0)	749.8
Financial income (expenses) from investing activities	**175.4**	280.9	(395.5)	109.6	424.0	143.2	11.8	(17.4)	37.5	52.4
Profit (loss) before tax from investing activities - continuing operations	**305.3**	**503.5**	**(270.6)**	**648.7**	**637.6**	**668.3**	**352.9**	**533.5**	**(616.1)**	**990.5**
Turnover	**6,198.0**	6,137.3	5,623.3	6,243.0	5,915.9	5,037.9	5,201.3	4,626.3	4,531.7	4,392.4
Raw materials and consumables	**(1,961.4)**	(2,110.7)	(1,964.2)	(1,483.1)	(1,551.9)	(1,729.5)	(1,715.7)	(1,434.0)	(1,434.2)	(1,416.1)
Employee expenses	**(1,841.8)**	(1,690.2)	(1,258.0)	(2,496.9)	(2,157.0)	(1,163.1)	(1,201.5)	(1,064.7)	(982.2)	(948.9)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	**(545.8)**	(519.6)	(442.6)	(543.5)	(538.2)	(432.6)	(313.3)	(280.6)	(261.8)	(256.0)
Other operating income (expenses) from operating activities	**(1,338.1)**	(1,366.7)	(1,498.0)	(1,464.2)	(1,362.4)	(1,413.3)	(1,802.0)	(1,331.6)	(1,299.5)	(1,302.5)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	**(349.7)**	(225.3)	(112.5)	(30.9)	(81.5)	(51.1)	(215.2)	(6.6)	(25.2)	(268.9)
Financial income (expenses) from operating activities	**(311.6)**	(228.4)	(112.7)	(443.7)	(352.4)	(82.6)	(95.7)	(97.1)	(73.9)	(69.2)
Profit (loss) before tax from consolidated operating activities - continuing operations	**(150.3)**	**(3.7)**	**235.3**	**(219.3)**	**(127.5)**	**165.7**	**(142.1)**	**411.7**	**454.9**	**130.8**
Income taxes	**(91.8)**	(112.2)	(105.0)	(62.2)	(80.8)	(65.1)	(94.7)	(121.4)	(149.7)	(65.4)
Profit (loss) from continuing operations	**63.2**	**387.5**	**(140.3)**	**367.3**	**429.3**	**768.9**	**116.1**	**823.8**	**(310.9)**	**1,055.9**
Profit (loss) from consolidated operating activities - discontinued operations	-	**1,355.6**	**(292.2)**	**67.5**	**0.0**	-	**788.0**	**67.3**	-	-
Non-controlling interests	**(69.1)**	19.9	152.2	156.0	38.3	64.2	(245.2)	(185.7)	(146.8)	(29.5)
Consolidated profit (loss) for the year – Group's share	**132.3**	**1,723.2**	**(584.7)**	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**
Gross dividend (in EUR)	**5.00**	2.75	2.75	2.75	2.50	3.15	3.07	3.00	2.93	2.86
Coupon number for dividend	**27**	26	25	24	23	22	21	20	19	18
Adjusted net assets per share (in EUR)	**113.30**	113.64	116.18	143.91	127.03	126.11	100.35	117.06	105.31	94.13
Share price (in EUR)	**66.05**	71.22	74.58	98.16	82.52	93.96	76.08	89.99	79.72	78.83
Number of shares in issue	**138,400,000**	146,700,000	153,000,000	156,355,000	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287
Number of treasury shares	**12,890,643**	16,931,253	12,222,870	7,944,102	8,749,816	5,238,989	2,642,982	5,660,482	5,924,416	6,079,926

6.4
CONDENSED STATUTORY FINANCIAL STATEMENTS

In accordance with article 3:17 of the Code on companies and associations, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (www.gbl.com). The capital structure (as mentioned in the appendix of these accounts) is detailed on page 237.

The income statement of the Company shows a loss for the fiscal year for two consecutive years. In accordance with Article 3:6, §1, 6° of the Companies and Associations Code, the Board of Directors justifies the application of accounting continuity principles. This assumption is justified by the fact that (i) these losses are mainly due to non-recurring losses that do not impact the Company's cash flow, and (ii) the Company's balance sheet shows a significant retained earnings as of December 31, 2024 (EUR 7,091 million).

The Statutory Auditor's report on the annual accounts was unqualified.

6.4.1 Condensed statutory balance sheet as of December 31 (after appropriation)

Assets

IN EUR MILLION	2024	2023
Start-up costs	**6.3**	**8.7**
Fixed assets	**14,927.2**	**16,047.4**
Intangible assets	**0.9**	1.0
Tangible assets	**1.6**	0.8
Financial assets	**14,924.8**	16,045.6
Current assets	**284.0**	**587.7**
Amounts receivable within one year	**2.7**	4.2
Short-term investments	**267.9**	573.4
Cash at the bank and in hand	**11.4**	8.7
Deferred charges and accrued income	**1.9**	1.3
TOTAL ASSETS	**15,217.6**	**16,643.8**

Liabilities

IN EUR MILLION	2024	2023
Capital and reserves	**11,954.3**	**13,212.0**
Capital	**653.1**	653.1
Share premium account	**3,519.6**	3,519.6
Reserves	**691.1**	946.7
Profit carried forward	**7,090.5**	8,092.5
Provisions and deferred taxation	**36.2**	**6.7**
Provisions for liabilities and charges	**36.2**	6.7
Debts	**3,227.0**	**3,425.0**
Amounts payable after more than one year	**1,493.2**	2,491.2
Amounts payable within one year	**1,691.8**	896.8
Accrued charges and deferred income	**42.1**	37.0
TOTAL LIABILITIES	**15,217.6**	**16,643.8**

6.4.2 Income statement as of December 31

IN EUR MILLION	2024	2023
Sales and services	**11.5**	**6.1**
Turnover	**10.2**	4.9
Other operating income	**1.2**	1.2
Non recurrent operating income	**0.0**	0.0
Operating charges	**46.8**	**46.9**
Miscellaneous goods and services	**27.6**	24.9
Remuneration, social security and pensions	**17.7**	20.5
Depreciation on and amounts written off start-up costs, intangible and tangible assets	**2.8**	3.2
Amounts written off inventories, contracts in progress and trade debtors	**-**	-
Provisions for liabilities and charges	**(1.5)**	(1.9)
Other operating expenses	**0.2**	0.2
Non recurrent operating expenses	**-**	-
OPERATING INCOME (LOSS)	**(35.4)**	**(40.7)**
Financial income	**188.5**	**847.6**
Recurring financial income	**174.1**	357.4
Income from financial assets	***83.1***	*260.9*
Income from current assets	***86.0***	*84.2*
Other financial income	***5.0***	*12.3*
Non-recurring financial income	**14.3**	490.2
Financial expenses	**154.9**	**856.6**
Recurring financial expenses	**113.6**	66.3
Debt expenses	***85.4***	*55.9*
Amounts written off current assets	***6.7***	*3.3*
Other financial expenses	***21.4***	*7.1*
Non-recurring financial expenses	**41.3**	790.3
Profit (loss) for the year before income taxes	**(1.7)**	**(49.7)**
Income taxes on result	**0.1**	**0.0**
Taxes	**0.1**	0.0
Adjustment of taxes and release of tax provisions	**-**	-
PROFIT (LOSS) FOR THE YEAR	**(1.9)**	**(49.8)**

6.5 DIVIDEND POLICY

The profit appropriation policy proposed by the Board of Directors aims at maintaining a balance between an attractive dividend for shareholders and growth in GBL's NAV per share.

6.5.1 Appropriation of profit

Taking into account the profit carried forward from previous year of EUR 8,092,487,308.44, the profit for the year of EUR - 1,883,508.72 and the deduction from and transfer to reserves of EUR - 334,364,285.47 the amount available for appropriation is EUR 7,756,239,514.25. The Board of Directors will propose the following appropriation to the General Meeting on May 2, 2025:

IN EUR	
Dividend on 133,143,519 shares	665,717,595.00
To be carried forward	7,090,521,919.25

6.5.2 Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

IN EUR MILLION	2024	2023
Profit (loss) available for appropriation	**8,090.6**	**9,206.1**
Profit (loss) for the year available for appropriation	**(1.9)**	(49.8)
Profit (loss) carried forward from the previous year	**8,092.5**	9,255.9
Deduction from capital and reserves	**0.2**	**0.2**
from reserves	**0.2**	0.2
Transfer to capital and reserves	**(334.6)**	**(733.3)**
to other reserves	**(334.6)**	(733.3)
Result to be carried forward	**7,090.5**	**8,092.5**
Profit (loss) to be carried forward	**7,090.5**	8,092.5
Profit to be distributed	**665.7**	**380.5**
Dividends	**665.7**	380.5

6.5.3 Dividend per share

IN EUR	2024		2023	
	Gross	**Net[1]**	Gross	Net[1]
Share	**5.00[2]**	**3.50**	2.75[2]	1.925

(1) Dividend excluding a 30.00% withholding tax
(2) Excluding treasury shares held by Groupe Bruxelles Lambert SA

Delivering meaningful growth

CHAPTER 8

General description of the Company and its share capital

8.1 INFORMATION RELATING TO THE COMPANY

8.1.1 History and development

The Company was founded as the result of the merger in April 2001 between GBL SA and Electrafina, in which GBL SA held a stake of more than 80%.

Over the years, Electrafina became the "energy arm" of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL SA, on the other hand, held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and all assets were brought together into a single entity.

This merger also conformed to the group's strategy of keeping assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

8.1.2 Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

8.1.3 Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

8.1.4 Legal form, incorporation and statutory publications

The Company was incorporated on January 4, 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of January 10, 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed dated May 2, 2024 published in the Appendices to the Belgian Official Gazette of May 7, 2024, reference number 24395274 and of August 5, 2024, reference number 24117261.

8.1.5 Legislation governing its activities and amendment of the Articles of Association

The Company is governed by existing and future laws and regulations applicable to public limited companies and by the Articles of Association.

Except for capital increases decided by the Board of Directors within the limits of the authorized capital, only an Extraordinary General Meeting is empowered to amend GBL's Articles of Association. A General Meeting can only deliberate on amendments to the Articles of Association (including increases or reductions in capital, as well as mergers, splits and liquidation) if at least 50% of the subscribed capital is represented. If this quorum is not reached, a new Extraordinary General Meeting must be convened. The latter will deliberate regardless of the share of capital represented. As a general rule, amendments to the Company's Articles of Association are only adopted if they receive 75% of the votes cast. The Code on companies and associations requires a higher majority in specific cases, such as changes in the corporate's purpose or legal form of the Company.

8.1.6 Register of Legal Entities

The Company is registered in the Register of Legal Entities (RPM) under the business number 0407.040.209.

8.1.7 Legal Entity Identifier

The Company's Legal Entity Identifier is 549300KV0ZEHT2KVU152.

8.1.8 Term

The Company is incorporated for an unlimited period.

8.1.9 Purpose

The Company's object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;
- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

The Company may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

8.1.10 Share capital

8.1.10.1 Issued capital

As at December 31, 2024, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 138,400,000 shares without par value.

Subject to the provisions of section 8.1.11, all shares, representing the share capital, have the same rights.

GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of December 14, 2005 on the elimination of bearer shares, holders of bearer shares had to convert their securities into registered or dematerialized shares by December 31, 2013 at the latest. Bearer shares that had not been converted into registered or dematerialized shares as at January 1, 2014 were automatically converted into dematerialized shares registered in a securities account in GBL's name.

Since January 1, 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from January 1, 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time.

Once the unclaimed bearer shares have been sold, the proceeds of this sale (i.e., the proceeds less any custodian costs) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation, two notices stating the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares were published by GBL and Euronext on their websites. An initial notice was published on December 5, 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on October 2, 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also published in the Belgian Official Gazette of December 11, 2014 and October 6, 2015, respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on January 21, 2015 (69,082 shares) and November 16, 2015 (32,656 shares). The proceeds from these sales were transferred on January 23, 2015 and November 18, 2015 to the Caisse des Dépôts et Consignations.

Since December 31, 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of December 14, 2005 provides that, as from January 1, 2016, such reimbursement shall be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated per year of delay that has commenced. GBL is therefore no longer involved in this process.

8.1.10.2 Restrictions on transfers of securities

GBL's Articles of Association do not impose any restrictions on the transfer of shares or other securities. In addition, the Company is not aware of any restrictions imposed by law, except in the context of the legislation on market abuse and the lock-up obligations imposed by the Code on companies and associations with regard to certain share allocations.

Finally, GBL shares that are allocated to Directors as part of their remuneration may not be transferred for a period of three years from the date of allocation.

8.1.10.3 Authorized capital

The Extraordinary General Meeting of April 28, 2020 renewed, for a period of five years, the authorization given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities, and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercise of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorized amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorization, which was granted for the first time in 1987, was last renewed on April 28, 2020. It is valid for a five-year period from May 25, 2020, i.e., until May 2025.

The General Meeting of May 2, 2025, is called upon to vote on the renewal of this authorization for a further period of five years. However, a proposal will be made during this Meeting to reduce the size of the authorized capital by 10% of the Company's capital, i.e. EUR 65 million, plus the issue premium.

8.1.10.4 Treasury shares

The Extraordinary General Meeting of April 28, 2020 renewed the authorization given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 of its treasury shares, in accordance with the legal provisions. These acquisitions can only be made at an equivalent value that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction.

This authorization also covers purchases by GBL's direct and indirect subsidiaries.

The General Meeting of May 2, 2025 is called upon to vote on the renewal of this authorization for a further period of five years. The proposed authorization will cover 10% of the Company's shares (based on the number of existing shares at the end of this Meeting). It will no longer allow the Company to acquire its treasury shares to prevent the Company from suffering "serious and imminent damage".

Furthermore, the Board of Directors may also sell treasury shares on or off the stock market without the prior intervention of the General Meeting and without any time limits, under certain conditions.

The Company has entered into a liquidity agreement to improve the liquidity of GBL shares. This agreement is performed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorization granted by the General Meeting of April 28, 2020, as well as in compliance with the applicable laws.

Purchases and sales of treasury shares in 2023 and 2024 are presented in detail on page 195 of this annual report.

Finally, the General Meeting of May 2, 2024 decided to cancel 8,300,000 treasury shares. A proposal will be made during the General Meeting of May 2, 2025 to cancel 5,200,000 additional treasury shares.

8.1.11 Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

Pursuant to Article 11 of the Articles of Association, double voting rights were granted to Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

As at December 31, 2024, the total number of voting securities and the total number of voting rights were split as follows:

Total capital	EUR 653,136,356.46
Total number of securities conferring voting rights	138,400,000
Number of securities conferring double voting rights	55,486,635
Total number of voting rights (= denominator)	193,886,635

This situation (the denominator) serves as the basis for the reporting of the exceeding of thresholds by shareholders.

8.1.12 Documents available to the public

8.1.12.1 Shareholders' access to information, website and email address

GBL has set up a website to provide information to its shareholders (www.gbl.com).

This site, which is updated regularly, contains the information required under the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes accounts, annual reports, all press releases issued by the Company, as well as any useful and necessary information about General Meetings and shareholders' attendance at such meetings, including the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Meetings.

The results of votes, as well as the minutes of General Meetings, are also published on the website.

The Company's email address, within the meaning of Article 2:31 of the Code on companies and associations, is info@gbl.com.

8.1.12.2 Places where publicly accessible documents may be viewed

The Company's consolidated Articles of Association may be viewed at the clerk's office of the Brussels Company Court, at the Company's registered office and on its website (www.gbl.com).

Annual accounts are filed with the National Bank of Belgium and may be viewed on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Belgian Official Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be viewed at the Company's registered office.

The Company's annual report is sent each year, on demand, to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports and all the documents referred to in this section may be viewed on the Company's website.

The 2020 Code is available on the following website: https://www.corporategovernancecommittee.be/en

8.2 SHARE CAPITAL AND SHAREHOLDING STRUCTURE

8.2.1 Key share information (as of December 31, 2024)

- Total number of shares outstanding: 138,400,000
- Fully paid-up share capital: EUR 653.1 million
- All shares are entitled to dividends (1) and voting rights, and since 2020, the Company has granted double voting rights under certain conditions (2). Voting rights linked to GBL shares held by the Company or by its direct and indirect subsidiaries are suspended
- Market capitalization: EUR 9.1 billion
- Listed on the Euronext Brussels stock exchange
- Included in the BEL20 index, which represents the 20 largest listed companies in Belgium. With a weight of 5.2%, GBL is the 6th largest company in the index.
- Included in the STOXX Europe 600 Financial Services index, with a weight of 1.1%, GBL is the 16th largest company in the index.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

8.2.2 Employee and Management incentive scheme

GBL has set up a long-term incentive scheme, tied mainly to the Company's performance.

For more information, please see pages 208 to 209.

8.2.3 Shares held by GBL Directors

For information on the shares and options held by members of GBL's Board of Directors and the CEO, please see pages 30 to 35 and 40 to 45.

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA
(2) Double voting rights are granted to GBL shares that have been registered for at least two years, continuously in the name of the same shareholder in GBL's register of registered shares

8.3 SHAREHOLDERS

8.3.1. Shareholding structure

At year-end 2024, GBL's share capital totaled EUR 653.1 million, represented by 138,400,000 shares. 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. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable and solid shareholder base. Since 1990, the two groups have been bound by a shareholders' agreement. This agreement, which was extended in December 2012 until 2029, includes an extension possibility going forward. The chain of control is presented in detail and illustrated on page 240.

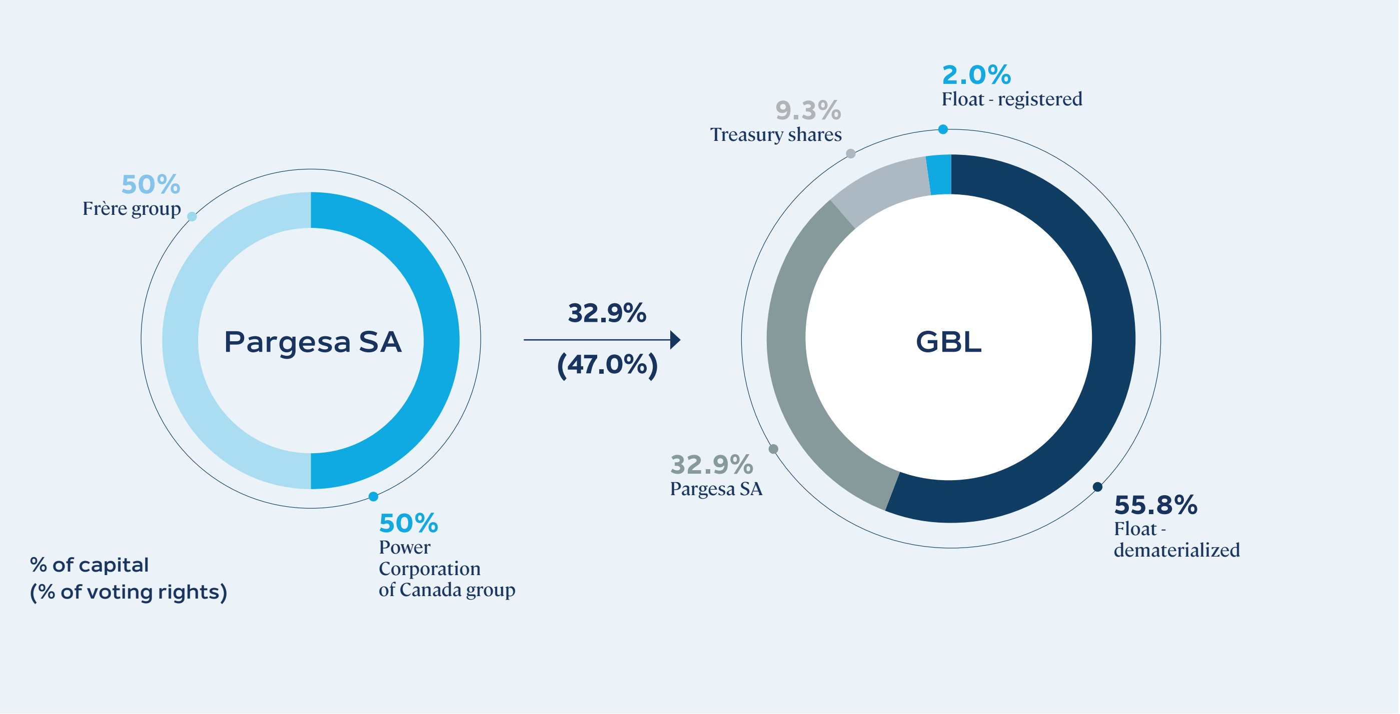
At year-end 2024, GBL held, directly and through its subsidiaries, 12,890,643 GBL shares representing 9.31% of the issued capital.

The Company concluded an agreement with a third party to improve the market liquidity of GBL shares. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorization granted by the General Shareholders' Meeting of April 28, 2020 and in accordance with the applicable rules.

For further information about this authorization, please see page 235 of this report.

Simplified shareholding structure

(AS OF DECEMBER 31, 2024)



8.3.2 Compliance with the provisions of the 2020 Code concerning shareholders

The Company complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold of the share capital from which one or more shareholders may request the calling of a General Meeting is set at 10%.

Furthermore, the Company publishes the voting results and the minutes of the General Meeting on its website as soon as possible after the Meeting.

8.3.3 Relations with the controlling shareholder

The shareholding of the Company is described on page 241.

Following the simplification of the shareholding structure by the Company's controlling shareholder, the Frère and Power Corporation of Canada groups, through their vehicle of control Parjointco SA and its subsidiary Pargesa SA:

- have gone from de jure control to de facto control over GBL due to the double voting right adopted at the 2020 General Meeting; and
- hold, as at December 31, 2024, 32.9% of GBL's capital (47.0% of the voting rights) plus GBL's treasury shares (9.31% as at December 31, 2024).

Furthermore, by letter dated March 1, 2021, Parjointco SA confirmed to the Board of Directors its strategic objectives as controlling shareholder, in accordance with the 2020 Code. These objectives are:

- maintain its stake in the Company in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Company;
- support GBL's strategy of deploying capital in quality assets, leaders in their sector, and generally promote long-term value creation in a sustainable way; and
- encourage GBL to act as a professional, active and responsible investor.

During its meeting on March 11, 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Company and Parjointco SA. It has determined that such an agreement is not necessary, as the controlling shareholder has demonstrated, for many years, that it has used its position judiciously by avoiding conflicts of interest and respecting the rights and interests of minority shareholders.

8.3.4 Information on shareholding structure

8.3.4.1 Notification in accordance with legislation on takeover bids

On February 21, 2008, the Company received a notification from its controlling shareholders concerning their holding in GBL as at September 1, 2007.

This notification was sent in accordance with Article 74 § 7 of the law of April 1, 2007 on takeover bids. Under this law, shareholders who hold more than 30% of the capital of a listed company are exempted from the obligation to launch a takeover bid on this company provided that they have notified the FSMA of their holding by the time of the law's entry into force (i.e., September 1, 2007) and the company concerned by February 21, 2008 at the latest.

Pursuant to this law, these shareholders are also obliged to report any change in their controlling interest to the FSMA and to the company concerned each year. They therefore sent GBL on September 2, 2024 an update of the controlling shareholding structure as at August 31, 2024, which is set out below:

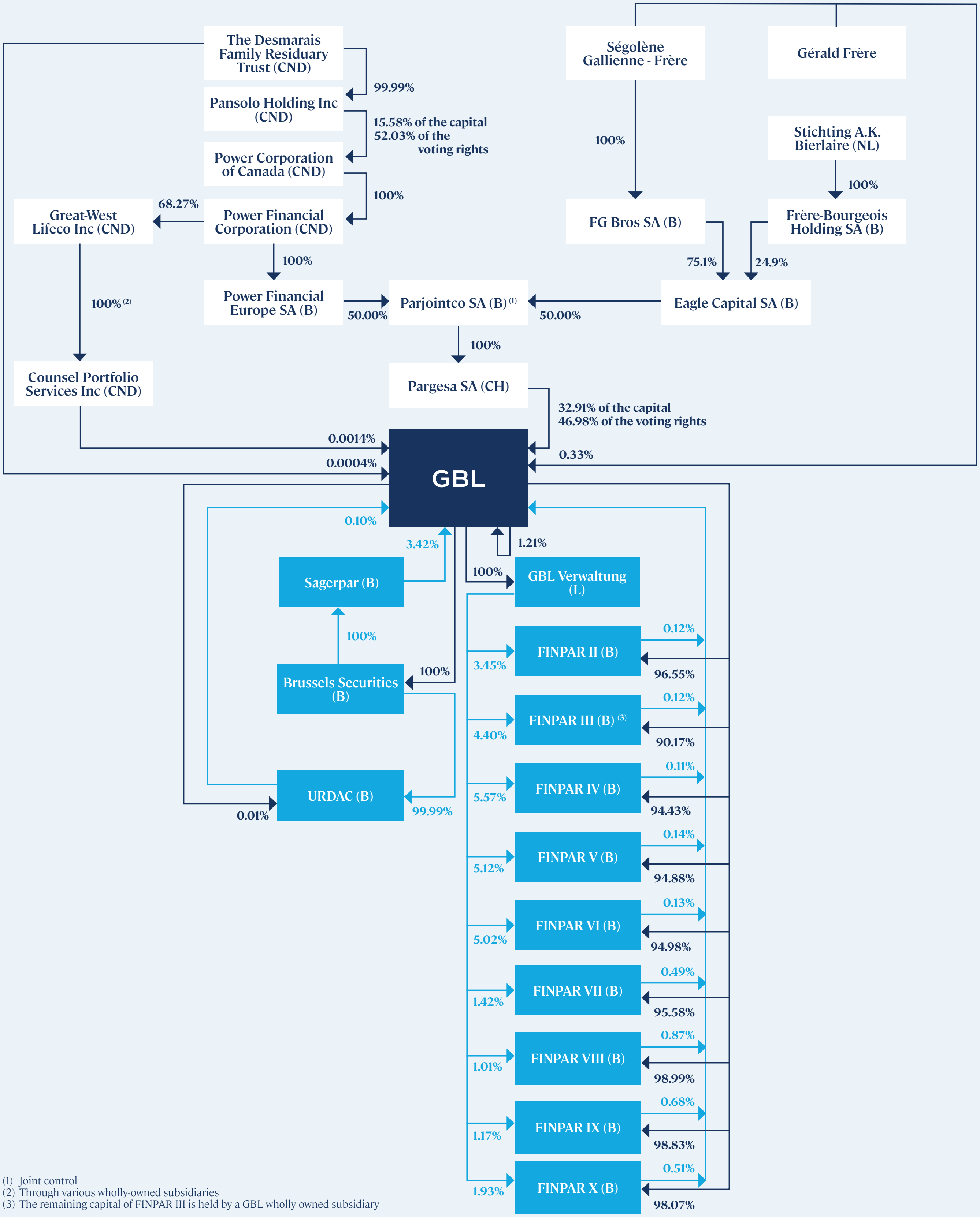
- Number and percentage of shares with voting rights held by the declaring parties:

Shareholders	Number of shares	%
The Desmarais Family Residuary Trust	500	0.00
Paul Desmarais, Jr.	12,250	0.01
Counsel Portfolio Services Inc.	1,950	0.00
Ségolène Gallienne - Frère	6,750	0.00
Gérald Frère	452,215	0.33
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	45,546,336	32.91
Groupe Bruxelles Lambert SA (*)	1,678,263	1.21
Sagerpar SA (*)	4,727,098	3.42
FINPAR II SA (*)	171,678	0.12
FINPAR III SA (*)	161,956	0.12
FINPAR IV SA (*)	154,568	0.11
FINPAR V SRL (*)	192,884	0.14
FINPAR VI SRL (*)	181,000	0.13
FINPAR VII SRL (*)	674,382	0.49
FINPAR VIII SRL (*)	1,200,421	0.87
FINPAR IX SRL (*)	940,880	0.68
FINPAR X SRL (*)	712,401	0.51
URDAC SA (*)	141,108	0.10
TOTAL	**56,995,140**	**41.18**

(*) Shares whose voting rights are suspended

- Natural and/or legal person(s) ultimately controlling the declaring legal persons:
  The Desmarais Family Residuary Trust and Ségolène Gallienne - Frère, the groups Power and Frère being bound by an action in concert.

Chain of control as at August 31, 2024



(1) Joint control
(2) Through various wholly-owned subsidiaries
(3) The remaining capital of FINPAR III is held by a GBL wholly-owned subsidiary

Unless otherwise stated, the % refer to the shareholding in capital

8.3.4.2 Notification of major holdings

In accordance with Belgian legal requirements on transparency, all GBL shareholders must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and all other multiples of 5% of the total voting rights.

GBL's Articles of Association do not lay down a declaration threshold lower than 5% or 10%.

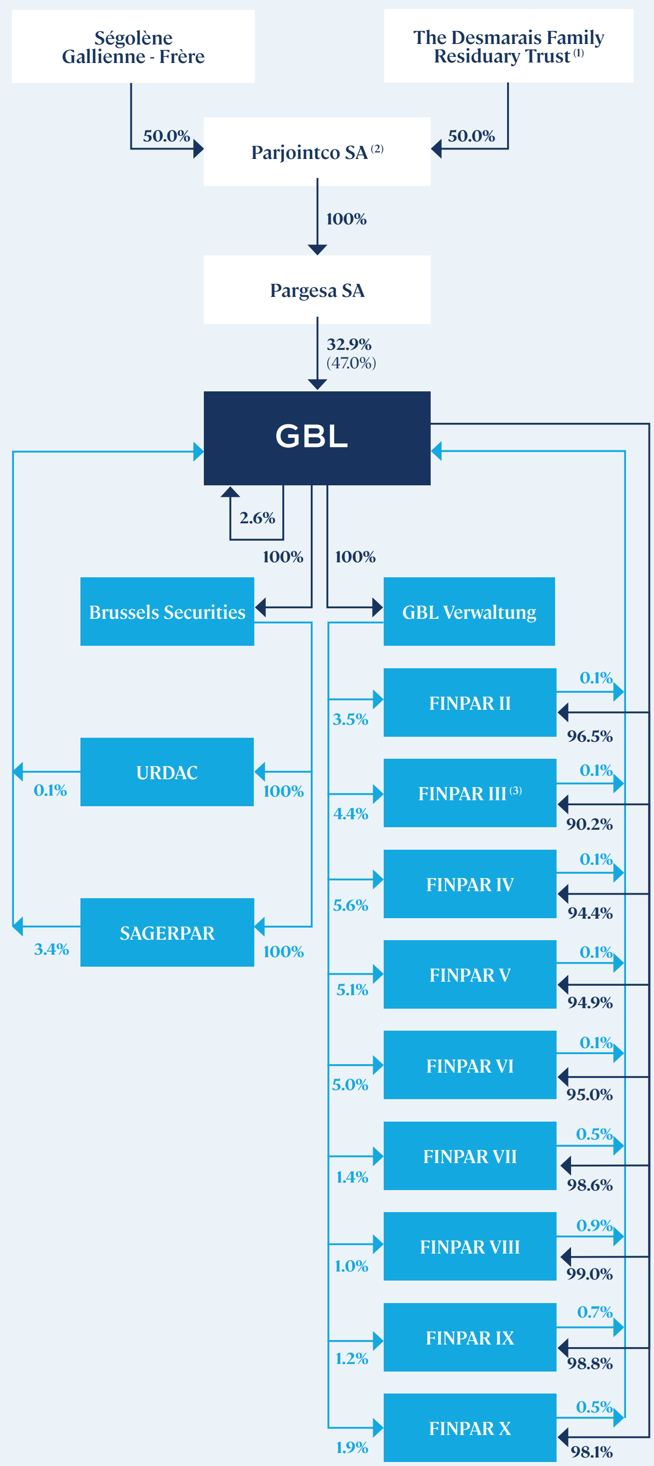
The Extraordinary General Meeting of April 28, 2020 amended the Articles of Association to grant double voting rights for Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares (see Article 11 of the Articles of Association).

Between January 1, 2024 and March 13, 2025, GBL received the following transparency notifications:

- on May 8, 2024, a transparency notification stating that on May 2, 2024, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.02% of GBL's voting rights;
- on June 18, 2024, a transparency notification stating that on June 12, 2024, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc was below the 5.00% threshold of GBL's voting rights.

8.3.4.3 Shareholding structure as at December 31, 2024

Simplified organization chart relating to control of GBL as at December 31, 2024



( ) Voting rights
(1) Trustees of a trust set up on the death of Paul G. Desmarais, for the benefit of certain members of the Desmarais family
(2) Joint control and concerted action on GBL between the groups Power and Frère
(3) The balance of FINPAR III's capital is held by a wholly-owned subsidiary of GBL

8.4 OTHER INFORMATION FOR SHAREHOLDERS

8.4.1 Key information for shareholders

8.4.1.1 Financial calendar

APRIL 17 – MAY 2, 2025	Blackout period
MAY 2, 2025	Extraordinary and Ordinary General Meetings 2025
MAY 2, 2025	Results as of March 31, 2025
MAY 30, 2025	Report on payments to governments available on GBL's website
JULY 1 – JULY 31, 2025	Blackout period
JULY 31, 2025	Half year 2025 results
OCTOBER 22 – NOVEMBER 6, 2025	Blackout period
NOVEMBER 6, 2025	Results as of September 30, 2025
MARCH 12, 2026	Annual results 2025
MAY 7, 2026	Ordinary General Meeting 2026

Note: these dates may be subject to change

8.4.1.2 Extraordinary and Ordinary General Meetings

Shareholders are invited to participate in the Extraordinary and Ordinary General Meetings to be held on Friday May 2, 2025, respectively at 2.30 pm and 3 pm.

Resolutions proposed to shareholders

Extraordinary General Shareholders' Meeting of May 2, 2025

1. **Cancellation of treasury shares**
   Proposal to cancel 5,200,000 treasury shares acquired by the company.

   The unavailable reserve created for the acquisition of the treasury shares would be cancelled as required by Article 7:219, §4 of the Code on companies and associations.

   Accordingly, Article 4 of the Articles of Association would be worded as follows:

   "The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR).

   It is represented by one hundred and thirty-three million two hundred thousand shares (133,200,000), without mention of nominal value, each representing one / one hundred thirty-three million two hundred thousandth (1/133,200,000th) of the capital.

   Each of these shares is fully paid up."

2. **Acquisition and divestment of treasury shares**

2.1. Proposal to renew the authorisation to the company, for a period of five (5) years beginning on the date of the publication of the minutes of this General Shareholders' Meeting, to acquire up to twenty per cent (20%) of the number of treasury shares existing at the end of this General Shareholders' Meeting for a unit price that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction, and to authorise the company's direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations, to acquire shares in the company under the same conditions.

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

2.2. Accordingly, subject to approval of the proposal for decision 2.1., Article 7 of the Articles of Association would be worded as follows:

"The company may, without the prior authorisation of the Shareholders' Meeting, in accordance with Articles 7:215 and following of the Code on companies and associations and Articles 8.2 and following of the Royal Decree implementing the Code on companies and associations, and within the limits they provide for, acquire a maximum of twenty per cent (20%) of the number of its treasury shares existing at the end of the Extraordinary General Shareholders' Meeting of May 2, 2025 at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twelve (12) months preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. This option extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations.

The above authorisation is valid for five years from the date of the publication in the Annexes to the Belgian Official Gazette ("Moniteur belge" / "Belgisch Staatsblad") of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.

In accordance with Article 7:218, §1, 4° of the Code on companies and associations, the company is authorised to dispose of the shares acquired under this Article, subject to the equivalence of the offered price, to one or more specified persons other than employees; in this case, the directors who de facto represent this or these person(s) or persons related to it or to them may not participate in the vote on the Board of Directors."

3. Authorised capital

3.1. Communication of the special report drawn up by the Board of Directors, in accordance with Article 7:199, paragraph 2 of the Code on companies and associations, detailing the specific circumstances in which it may use the authorised capital and the objectives it shall pursue in so doing.

3.2. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of this Extraordinary General Shareholders' Meeting, to implement capital increases up to an amount of sixty-five million euros (EUR 65,000,000).

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

3.3. Accordingly, subject to the approval of the proposed decision 3.2, Article 12 of the Articles of Association would be worded as follows:

" 1. The capital may be increased or decreased by a decision of the Shareholders' Meeting, taken in the forms and under the conditions provided for amendments to the Articles of Association.

2. In addition, the Board of Directors is authorised to increase the capital on one or more occasions, up to sixty-five million euros (EUR 65,000,000.00); the authorisation is valid for a period of five years from the publication of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.

This authorisation may be renewed once or several times, for a period not exceeding five years, by the Shareholders' Meeting deliberating under the conditions set by law.

The capital increases decided pursuant to this authorisation may be carried out by contribution in cash, contribution in kind within the legal limits, capitalisation of available or unavailable reserves, or issue premiums, with or without the creation of new shares, preferential or not, with or without voting rights, with or without subscription rights.

When, as part of this authorisation, the Board of Directors decides to increase the capital by issuing new shares, to be subscribed in cash, it may, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, limit or cancel the preferential subscription rights of the shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of shareholders in favour of one or more specified persons other than the employees of the company or its subsidiaries. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

The Board of Directors shall in any case have the right to amend any agreement intended to ensure the subscription of all or part of the new securities to be issued, to the terms and conditions it shall notify.

When making use of the authorisation to increase the capital, the Board, which may substitute, is empowered to adapt the Articles of Association in order to modify the amount of the capital and, in the event of the issuance of new securities, the number of shares, to complete the history of the capital as well as by a statutory transitional provision to indicate to what extent it has made use of its power to increase the capital.

3. When the capital increase decided by the Board of Directors includes an issue premium, the amount of the issue premium, after any costs have been charged, must be allocated to an unavailable account which, equal to the capital, will constitute the guarantee of third parties and may only be decreased or cancelled by a decision of the Shareholders' Meeting deliberating under the quorum and majority conditions required for the capital decrease, subject to its incorporation by the Board of Directors as provided for in point 2."

3.4. Proposal to renew the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official Gazette of the minutes of this Extraordinary General Shareholders' Meeting, to issue convertible bonds or bonds reimbursable in shares, subordinated or not, subscription rights or other financial instruments, whether or not attaching to bonds or other securities and that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

Until this proposal for decision is approved and published in the Annexes to the Belgian Official Gazette, the existing authorisation will continue to apply.

3.5. Accordingly, subject to the approval of the proposed decision 3.4., Article 13 of the Articles of Association would be worded as follows:

" 1. The company may issue bonds; they will be in either registered or dematerialised form. Any owner of dematerialised bonds may at any time request the conversion of his shares into registered form.

2. In the case of bonds other than those referred to under point 3 below, the decision may be taken by the Board of Directors, which shall determine the type and rate of interest, the method and time of amortisation or repayment, special guarantees and any other conditions of the issue.

3. In the case of bonds convertible or redeemable in shares, whether or not subordinated, subscription rights or other financial instruments, whether or not attached to bonds or other securities that may eventually give rise to capital increases, the decision is taken either by the Shareholders' Meeting deliberating under the conditions set by law or by the Board of Directors within the limit of the authorised capital.

To this end, the Board of Directors is authorised to decide to issue these securities, on one or more occasions, up to a maximum amount such that the amount of capital increases that may result from the exercise of conversion or subscription rights attached or not to such securities does not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette ("Moniteur belge" / "Belgisch Staatsblad") of the minutes of the Extraordinary General Shareholders' Meeting of May 2, 2025.

This authorisation is renewable once or several times for a period not exceeding five years by the Shareholders' Meeting, deliberating under the conditions set by law.

When the Board of Directors issues the above securities, it is authorised to limit or cancel, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, the preferential subscription rights of the shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of shareholders in favour of one or more specified persons other than the company's personnel in the case of the issue of convertible bonds or bonds redeemable in shares. In this case, the director(s) who de facto represent the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

When making use of the option to issue convertible bonds or bonds redeemable in shares or subscription rights or other financial instruments, the Board is authorised, with the power to substitute, to indicate in a statutory transitional provision, to what extent such issues may be of such a nature as to increase the capital and increase the number of securities issued and may, as these bonds are converted or repaid or as subscription rights or rights to other securities are exercised, adjust in the Articles of Association the amount of subscribed capital, the number of existing securities and complete the history of the capital.

The issue premiums, if any, will be allocated to the "Issue Premiums" account which, like the capital, will constitute the guarantee of third parties and may only be disposed of in accordance with the legal provisions in force for the capital decrease, except in the case of the incorporation of these premiums in the "Capital" account."

4. **Powers**
Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decision.

In order to be adopted, the proposals listed under items 1. to 3. of the agenda of this Meeting require a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting. The proposal under item 4. does not require a quorum and requires a simple majority of the votes cast at the Meeting.

Ordinary General Shareholders' Meeting of May 2, 2025

1. **Management report of the Board of Directors and reports of the Statutory Auditor on the 2024 financial year**

2. **Financial statements for the year ended December 31, 2024**

2.1. Presentation of the consolidated accounts for the year ended December 31, 2024.

2.2. Approval of annual accounts for the year ended December 31, 2024.

3. **Discharge of the Directors**
Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2024.

4. **Discharge of the Statutory Auditor**
Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended December 31, 2024.

5. **Appointment of Directors**

5.1. Proposal to appoint Johannes Huth as Director for a four-year term.

5.2. Proposal to re-elect for a four-year term, in his capacity as Director, Claude Généreux whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.3. Proposal to re-elect for a four-year term, in her capacity as Director, Alexandra Soto whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.4. Proposal to re-elect for a four-year term, in her capacity as Director, Agnès Touraine whose current term of office expires at the conclusion of this General Shareholders' Meeting and to acknowledge the independence of Agnès Touraine who meets the criteria mentioned in Article 7:87, §1 of the Code on companies and associations and included in the GBL Corporate Governance Charter. The Board of Directors expressly confirms that it has no indication of any element that could call into question the independence referred to in Article 7:87, §1 of the Code on companies and associations.

5.5. Proposal to re-elect for a four-year term, in his capacity as Director, Jacques Veyrat whose current term of office expires at the conclusion of this General Shareholders' Meeting and to acknowledge the independence of Jacques Veyrat who meets the criteria mentioned in Article 7:87, §1 of the Code on companies and associations and included in the GBL Corporate Governance Charter. The Board of Directors expressly confirms that it has no indication of any element that could call into question the independence referred to in Article 7:87, §1 of the Code on companies and associations.

6. **Assurance of the sustainability reporting**

6.1. In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, confirmation of the appointment of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises, with its registered office at 1831 Diegem, Culliganlaan 5, Statutory Auditor of GBL, for the limited assurance of sustainability reporting mission under the law of December 2, 2024 transposing the CSRD Directive and under the Code on companies and associations. This appointment refers to a period of one year covering the 2024 financial year. The remuneration for this mission amounts to EUR 126,150 (plus VAT, various disbursements and IBR-IRE contribution). In accordance with Article 3:60, §2 of the Code on companies and associations, it is specified that PwC Bedrijfsrevisoren-Reviseurs d'Entreprises has appointed Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for carrying out the mission, with as permanent representative Alexis Van Bavel, also auditor.

6.2. In accordance with the recommendation of the Audit Committee and on the proposal of the Board of Directors, proposal to appoint PwC Bedrijfsrevisoren-Reviseurs d'Entreprises, with its registered office at 1831 Diegem, Culliganlaan 5, Statutory Auditor of GBL, for the limited assurance of sustainability reporting mission under the law of December 2, 2024 transposing the CSRD Directive and under the Code on companies and associations. This proposal covers a period of two years, including the financial years 2025 and 2026. The remuneration for this mission will amount to EUR 92,000 a year (plus VAT, various disbursements, IBR-IRE contribution and indexation). In accordance with Article 3:60, §2 of the Code on companies and associations, it is specified that PwC Bedrijfsrevisoren-Reviseurs d'Entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for carrying out the mission, with as permanent representative Alexis Van Bavel, also auditor.

7. **Renumeration report**
Proposal to approve the Board of Directors' remuneration report for the 2024 financial year.

8. **Remuneration policy**
Proposal to approve the remuneration policy applicable as from the 2025 financial year.

9. **Long term incentive plan**

9.1. Report of the Board of Directors drawn up pursuant to Article 7:227 of the Code on companies and associations with respect to the guarantee referred to in the following resolution proposal.

9.2. Pursuant to Article 7:227 of the Code on companies and associations, to the extent necessary, proposal to approve the grant by GBL of a guarantee with respect to a credit granted to a subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the annual long term incentive plan of the group.

10. **Miscellaneous**

In order to be adopted, the proposals on the agenda of this Meeting do not require a quorum and require a simple majority of the votes cast at the Meeting, with the exception of the proposal listed under item 9.2. which requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting.

8.4.1.3 Profit distribution and proposed dividend

The profit allocation related to the 2024 financial year will be submitted for approval to the Ordinary General Meeting on May 2, 2025, for a total of EUR 665.7 million, compared to EUR 380.5 million granted for the previous year.

Taking into account the number of GBL shares entitled to dividends, this proposal for the distribution of profits corresponds to a gross dividend of EUR 5.00 per share, equivalent to EUR 3.50 net per share.

Evolution of the gross dividend per share and dividend yield

Coupon #27

Gross dividend per share(1)(2)	**EUR 5.00**
May 9, 2025	Ex-dividend date
Total amount(2)	**EUR 665.7 million**
May 12, 2025	Record date
Net dividend(1)(2)(3)	**EUR 3.50**
May 13, 2025	Payment date

The dividend will be payable as from May 13, 2025, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialized shares. The financial service is provided by ING Belgium bank (System Paying Agent).

(1) Amount calculated on the basis of the number of shares entitled to the dividend (133,143,519 corresponding to the total number of GBL shares making up the capital, after deduction of treasury shares held by the Company). Treasury shares held by the Company do not entitle to dividend
(2) Subject to the approval of GBL's Ordinary General Meeting of May 2, 2025
(3) The withholding tax rate has been uniformly set at 30% for the GBL dividend

8.4.1.4 Investor relations

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

- historical information about GBL
- annual and half-year reports as well as press releases in relation to quarterly results
- net asset value
- press releases
- investments
- transparency declarations

Online registration to receive investor information (notifications of publications, press releases, etc.) is possible on our website.

Investor relations: Alison Donohoe
Adonohoe@gbl.com - tel.: +32 2 289 17 64

8.4.2 Analyst coverage

AlphaValue, BNP Paribas, CIC, Citi, Degroof Petercam, ING, KBC Securities and Kepler Cheuvreux

8.4.3 Stock market data

	2024	2023	2022	2021	2020
Stock price (in EUR)					
At the end of the year	**66.05**	71.22	74.58	98.16	82.52
Maximum	**71.90**	81.34	99.90	104.05	96.22
Minimum	**63.90**	68.08	70.60	81.78	58.66
Yearly average	**68.55**	74.58	83.64	93.02	76.46
Dividend (in EUR)					
Gross dividend	**5.00**	2.75	2.75	2.75	2.50
Net dividend	**3.500**	1.925	1.925	1.925	1.75
Variation (in %)	**+ 81.8**	0.0	0.0	+ 10.0	- 20.6
Ratios (in %)					
Dividend yield	**7.6**	3.9	3.7	2.8	3.0
Total Shareholder Return	**- 3.6**	- 1.1	- 21.7	+ 22.3	- 8.2
Number of shares at December 31					
Issued	**138,400,000**	146,700,000	153,000,000	156,355,000	161,358,287
Treasury shares	**12,890,643**	16,931,253	12,222,870	7,944,102	8,749,816
Net asset value (in EUR million)	**15,680.9**	16,671.5	17,775.5	22,501.0	20,497.9
Market capitalization (in EUR million)	**9,141.3**	10,448.0	11,410.7	15,347.8	13,315.3
Variation (in %)	**- 12.5**	- 8.4	- 25.7	+ 15.3	- 12.2

Stock market indicators [1]

GBL is listed on the Euronext Brussels stock exchange and is part of the BEL 20 and the STOXX Europe 600 Financial Services indexes.

	2024	2023	2022	2021	2020
Traded volume (in EUR billion)	**4.2**	6.1	6.6	6.4	6.3
Number of traded shares (in thousands)	**61,393**	81,385	79,476	69,022	82,617
Average number of traded shares on a daily basis	**239,817**	319,155	309,243	267,525	321,544
Capital traded on the stock exchange (in %)	**44.4**	55.5	51.9	44.1	51.2
Velocity on free float (in %)	**77**	97	83	67	71
Weight in the BEL 20 (in %)	**5.2**	6.5	7.0	7.7	6.9
Ranking in the BEL 20	**6**	5	5	5	6
Weight in the STOXX Europe 600 Financial Services (in %)	**1.1**	1.6	2.3	2.5	2.8
Ranking in the STOXX Europe 600 Financial Services	**16**	13	10	11	11

8.5 AUDITING OF THE FINANCIAL STATEMENTS

The Ordinary General Meeting of May 2, 2024 renewed the mandate of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises ("PwC"), represented by Alexis Van Bavel, as Statutory Auditor of GBL for a period of three years, for a fee of EUR 252,050 per year, exclusive of VAT.

In the performance of its duties, the Statutory Auditor is in relation with the CEO and has free access to the Board of Directors via the Audit Committee. Furthermore, it may address the Chairwoman of the Audit Committee and the Chairman of the Board of Directors directly and with no restrictions.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 166), the total fees paid to PwC for its audit of the 2024 financial statements amount to EUR 646,725.

In addition, PwC, represented by Alexis Van Bavel, has been appointed for the sustainability information assurance engagement under the law of December 2, 2024 transposing the CSRD Directive and the Code on companies and associations. This appointment covers a period of one year covering the 2024 financial year. The remuneration for this engagement amounts to EUR 126,150 (plus VAT, various disbursements and IBR-IRE contribution).

Details regarding the fees paid to PwC can be found in note 34, page 218.

(1) Source: Bloomberg, ticker EU

CHAPTER 9

Other information

9.1 RESPONSIBLE PERSONS

9.1.1 Responsibility for the document

Ian Gallienne
CEO

9.1.2 Declaration of the persons responsible for the financial statements and for the management report

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

- the financial statements as of December 31, 2024, contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets the financial position and results of GBL and of its consolidated companies[1];
- the management report[2] presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies[1], and contains a description of the main risks and uncertainties with which they are confronted.

9.2 STATUTORY AUDITOR

PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV
Represented by Alexis Van Bavel[3]
Réviseur d'Entreprises/Bedrijfsrevisor
Culliganlaan 5
1831 Diegem
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on Companies and Associations. See list of subsidiaries on pages 160 and 161
(2) Document established by the Board of Directors on March 13, 2025
(3) Acting on behalf of Alexis Van Bavel SRL

9.3 FINANCIAL GLOSSARY

The specific terminology used in the section on "Accounts as of December 31, 2024" 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.

Finally, the terms used in the "Corporate Governance Statement" refer directly to the 2020 Belgian Code on corporate governance and other specific legislation.

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%. It was largely monetized in Q3 2024. GBL has a residual receivable of EUR 4 million as of December 31, 2024.

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 1.1 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 142 of the Annual Report 2024.

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 fair market value of the acquired management companies.

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

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