

**Delivering
meaningful
growth**

GBL

**Half-year
report**
as of June 30, 2022

July 29, 2022
Regulated information

Half-year report as of June 30, 2022

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Our purpose

Living up to our responsibilities

In a world where business is often seen as short term, financially driven and disconnected from the concerns of society at large, GBL's values have never been more relevant. At a time when many 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 well-being. 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, an owner that takes pride in being associated with strong companies and contributing 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 by delivering *meaningful* growth and nurturing great companies, financial rewards will follow. It is conservative 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 and evolve.

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

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 who inhabit it. GBL is committed to striking this balance and delivering *meaningful* growth.

GBL

**Delivering
meaningful
growth**

Message from Ian Gallienne, CEO of GBL

“GBL continued to execute its strategy with agility”

Dear Shareholders,

In the first half of 2022, GBL continued to execute its strategy with agility. We acquired majority shareholdings ⁽¹⁾ in Sanoptis, a leading ophthalmologic provider, and Affidea, Europe's leading diagnostic imaging player, thereby increasing our exposure to healthcare and private assets. Both businesses are platforms offering very attractive growth prospects. We realized these acquisitions thanks to the steadfastness of our teams who will immediately start working to accelerate value creation.

Similarly, we took advantage of Mowi's solid share price performance since our initial investment to reduce our position from approximately 7.0% to 3.5% of the capital. The effective execution of this transaction enabled us to generate EUR 386 million in proceeds and a capital gain of EUR 86 million ⁽²⁾.

As of end June 2022, our liquidity was EUR 4.2 billion and our Loan To Value 6.6%. Furthermore, in July 2022, we added two credit lines for a total of EUR 300 million and partially used our existing lines to finance the investments in Affidea and Sanoptis.

We were not immune to market difficulties in the period. The decline in net asset value (“NAV”) and share price continued during the second quarter, due in part to the fall of listed markets and tech valuations affecting certain names in Sienna's digital portfolio.



(1) Sanoptis closed on July 1, 2022; Affidea closed on July 22, 2022

(2) No impact on GBL's consolidated net result in 2022, in accordance with IFRS 9

Message from Ian Gallienne, CEO of GBL

We made further progress in the creation of Sienna Investment Managers (“Sienna IM”) as a third-party asset manager with the acquisition closings of Malakoff Humanis Gestion d’Actifs (“MHGA”) and Acofi, since rebranded Sienna Gestion and Sienna Private Credit, respectively. These acquisitions boosted third-party assets under management from approximately EUR 6 billion at end 2021 to over EUR 30 billion on June 30, 2022. We see Sienna developing through a combination of M&A and organic growth with the double positive effect of the seed provided by GBL and the access to Sienna Gestion’s existing assets and distribution capability. If market difficulties have weighed on valuations of some of Sienna Capital’s assets, these valuations could also present attractive investment opportunities for Sienna IM. Progress thus far only represents the beginning of the adventure.

In terms of our investment strategy, we will continue to focus on companies with strong balance sheets, solid managements and business models aligned with attractive secular trends. Our portfolio rotation strategy has surpassed EUR 26 billion⁽³⁾ over the past ten years, as we have rotated away from cyclical industrial companies towards sectors offering both resilience and better growth prospects. Given their greater long-term potential, we have recently increased focus on private assets, 14% of the portfolio as of end June 2022 (22% pro forma⁽⁴⁾).

In a world where investors are rightly increasingly attuned to the risk of “greenwashing”, we reiterate our dedication to realizing our ESG commitments. Our efforts have been recognized by external entities. SBTi, a private sector initiative to support business action on climate change, approved in January 2022 GBL’s objectives to reduce its greenhouse gas emissions in line with a warming trajectory limited to + 1.5°C by 2050, thereby distinguishing GBL as the first investment holding company to have this designation. Separately, GBL became the first investment holding company to receive an ESG rating from Standard & Poor’s.

Given the large discount of the share price to NAV, the best way to allocate capital, and thereby enhance shareholder returns, is through share buybacks. We fully executed our fourth share buyback envelope and have partially executed the EUR 500 million envelope approved by the Board of Directors in May 2022. Thus far in 2022, we have repurchased EUR 416 million⁽⁵⁾.

We cancelled 3.4 million shares following the General Meeting on April 26, 2022, thereby bringing the number of cancelled shares since November 2021 to 8.4 million.

Separately, our FY22 dividend per share should be, at minimum, equal to that of last year at EUR 2.75. The current execution of the fifth buyback envelope and the dividend distribution underscore my confidence in GBL’s performance.

GBL’s team is more resolute than ever in executing an offensive strategy against this challenging macroeconomic backdrop which I believe will provide investment opportunities for well-capitalized groups such as GBL. I am convinced that GBL is on the right course of “*delivering meaningful growth.*”

Ian Gallienne
CEO of GBL

“We have rotated away from cyclical industrial companies towards sectors offering both resilience and better growth prospects”

(3) January 1, 2012 to June 30, 2022, excluding share buybacks

(4) Private assets include Sanoptis and Affidea, which closed in July 2022, and exclude Sienna; NAV as of June 30, 2022

(5) As of July 27, 2022

GBL key figures as of June 30, 2022

EUR 116.53

Net asset value per share
(- 18.5%) ⁽¹⁾

EUR
17.8 billion

Net asset value

EUR
384 million

Cash earnings

Active asset rotation of

EUR
26.5 billion

Since 2012

EUR
12.2 billion

Market capitalization

EUR
4.2 billion

Liquidity profile
to support strategy deployment

EUR
500 million

Fifth share buyback envelope approved
and partially executed

6.6%

Loan To Value
Conservative financial policy

8.4%

Annualized TSR since launch
of portfolio rebalancing strategy in 2012
+ 55bps vs. reference index

1.5°C

Climate commitment
validated by SBTi

A+/A1
credit ratings ⁽²⁾

One of Europe's highest-rated
investment holding companies

(1) Variation 06/30/2022 vs. 06/30/2021
(2) S&P Global Ratings and Moody's

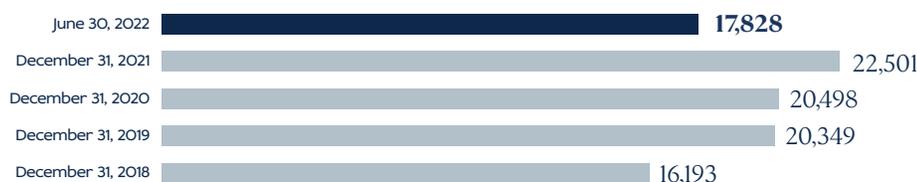
Key figures

In EUR million (Group's share)	End of June 2022	End of June 2021	End of March 2022	End of December 2021
Consolidated net result	(329)	335	(126)	279
Cash earnings	384	427	139	474
Net asset value	17,828	23,057	21,280	22,501
Market capitalization	12,191	15,223	14,716	15,348
Discount	31.6%	34.0%	30.8%	31.8%
Net investments/(divestments) ⁽¹⁾	113	(1,390)	394	(624)
Net cash/(Net debt)	(1,231)	(262)	(1,271)	(990)
Loan To Value	6.6%	1.2%	5.8%	4.3%

The Board of Directors, held on July 29, 2022, approved GBL's IFRS consolidated financial statements for the first half of 2022. These financial statements, produced in accordance with IAS 34 – Interim financial reporting, underwent a limited audit by the Auditor PwC.

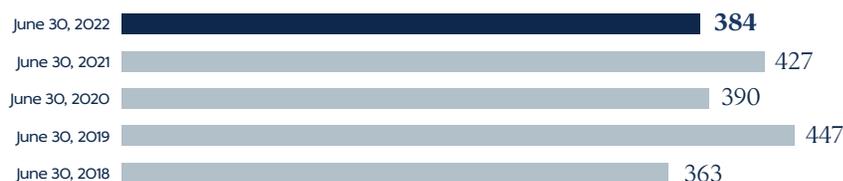
Net asset value

In EUR million



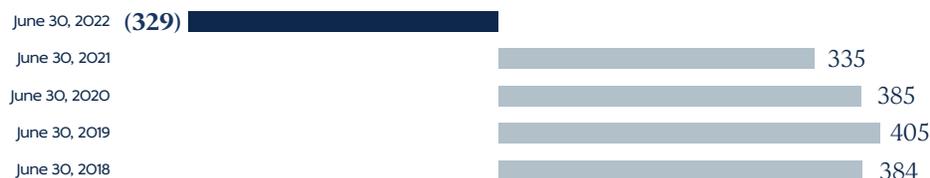
Cash earnings

In EUR million



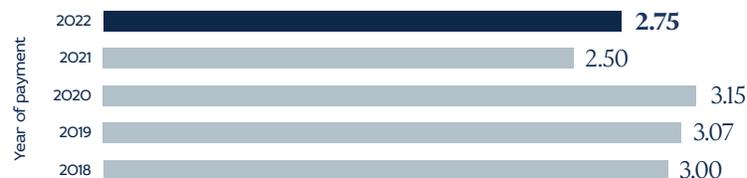
Net result (group's share)

In EUR million



Gross dividend per share

In EUR



(1) Including returns to Sienna

Key events and subsequent events

GBL continued to actively execute its strategy in the first half 2022, despite the volatile macroeconomic backdrop.

The group's asset rotation continued, with, in particular, the acquisitions of majority stakes in Affidea and Sanoptis, two leaders in their sectors, and a partial disposal of our stake in Mowi. The acquisitions of these private assets mark GBL's first significant investments in the fast-growing and resilient healthcare space. Separately, Sienna pursued its dual investment strategy while developing its third-party asset management business. ESG remains a priority for the group, with ongoing progress toward its 2025-2030 commitments. GBL is committed to deliver to its investors an attractive return through a combination of long-term net asset value growth, a sustainable dividend and opportunistic share buybacks and cancellations.

Key events

Asset rotation



- Announcement on April 19, 2022 of a definitive agreement to acquire a majority stake in Affidea, the leading provider of healthcare diagnostic services in Europe, for an investment of up to **EUR 1.0 billion** in equity, with reinvestment of management alongside GBL
- GBL's first sizeable investment in the healthcare sector, attractive for its resilience to economic cycles and long-term underlying growth trends
- Increase of GBL's share of private assets within its portfolio, providing additional diversification
- Plans to further strengthen Affidea's leading platform in its core markets as well as accelerate M&A into new, attractive and fragmented European markets



- Agreement signed in June 2022 to acquire Brazilian company Grupo Services, a leading provider of technical solutions for business process outsourcing. Clients include fast-growing groups in the fintech, banking, retail, e-commerce and telecommunications sectors



- Successful completion of the sale of approximately 3.5% of the capital
- Position lowered from approximately 7.0% of the capital at year-end 2021 to approximately 3.5% at end June 2022 for disposal proceeds of **EUR 386 million**
- Capital gain⁽¹⁾ of **EUR 86 million**

Sanoptis

- Announcement on April 20, 2022 of a definitive agreement to acquire a majority stake in Sanoptis, a leading network of ophthalmology clinics across Germany and Switzerland, for an investment up to **EUR 750 million** in equity, with reinvestment of incumbent management
- Increase in weight of private assets within GBL's portfolio
- Strategy to support growth organically and through acquisitions

Other

- **EUR 64 million** deployed in non-disclosed assets

Share buybacks

- **EUR 378 million** of share buybacks executed over the period. Since December 2018, GBL has bought back 15.0 million shares for **EUR 1,301 million**
- Approval of a fifth share buyback envelope of **EUR 500 million** on May 5, 2022
- Execution of the fifth envelope as from June 6, 2022

Treasury share cancellations

- Cancellation of **3.4 million treasury shares** following the Extraordinary General Meeting of April 26, 2022, reducing the outstanding number of shares to 153.0 million

FY21 dividend

- FY21 gross dividend of **EUR 2.75 per share**, representing **EUR 420 million**

(1) No impact on GBL's consolidated net result in 2022, in accordance with IFRS 9

Environmental, Social and Governance (ESG)

January 2022

Under its 2025-2030 ESG commitments, GBL committed to Science Based Targets initiative (“SBTi”) in May 2021 and submitted its targets in October 2022. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C trajectory approved by SBTi.

Under its SBTi commitments, GBL retained the following targets covering its operations as well as those of its participations under the SBTi Financial Institutions portfolio coverage methodology:

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

May 2022

In May 2022, GBL became the first investment holding company to benefit from an ESG Evaluation by S&P Global Ratings.

GBL’s ESG profile rated 75/100 and the Opinion on the entity’s preparedness to face ESG risks (impact on the rating) rated “Strong” (+7pts), leading to an overall ESG rating of 82/100 while the average global ESG evaluation score for is 66/100 and the average score within the EMEA region is 72/100.

June 2022

GBL has completed its three-year physical climate risk review to reach 100% coverage with the assessment of the remaining five portfolio companies included in 2020 in the scope of analysis.

The additions to GBL’s portfolio⁽¹⁾ since 2021 will be covered in 2023.

(1) Canyon, Voodoo

Sienna Capital

proALPHA

- EUR 42 million investment in proALPHA, a German company that provides enterprise resource planning (“ERP”) and related software to mid-sized companies

Transcarent

- Investment of EUR 17 million in Transcarent, a consumer-directed health and care experience for employees of self-insured employers and their families

Sienna Investment Managers

Sienna Gestion

- Acquisition closing of Malakoff Humanis Gestion d’Actifs (“MHGA”), now Sienna Gestion, in March 2022
- Establishment of a long-term strategic partnership in the field of retirement and savings solutions. Assets under management (“AUM”) amount to EUR 20.0 billion as of June 30, 2022

Sienna Private Credit

- Acquisition closing in March 2022 of Acofi Gestion, now Sienna Private Credit, an asset manager specialized in private debt, the AUM of which total EUR 2.6 billion as of June 30, 2022

Subsequent events

Asset rotation

- Closing of the Sanoptis acquisition on July 1, 2022
- Closing of the Affidea acquisition on July 22, 2022

Imerys

- Imerys has entered into exclusive negotiations with the Platinum Equity investment firm, to dispose of its High Temperature Solution Business, for an amount of approximately **EUR 930.0 million**. The transaction, which is subject to the fulfillment of customary closing conditions, including the information and consultation of works councils and other regulatory approvals, is expected to be completed by the end of the year

Liquidity profile

- Committed credit lines increased **EUR 300 million** in July 2022, bringing the total to **EUR 2,450 million**
- No financial covenants
- Progressive maturities over the 2025-2027 period

Sienna Investment Managers

Sienna Private Equity

- Acquisition in July 2022 of a minority interest in Eight Advisory, a leading financial and operational consulting firm, by the newly-created vertical Sienna Private Equity

Sienna Venture Capital

- Announcement in July 2022 of a venture capital offering, with the creation of Sienna Venture Capital which will invest in companies and startups that this vertical wants to see sustainably transform their sector and society

Dividend policy & Outlook

Attractive total shareholder return

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

Ordinary dividend payout ratio between 75% and 100% of cash earnings

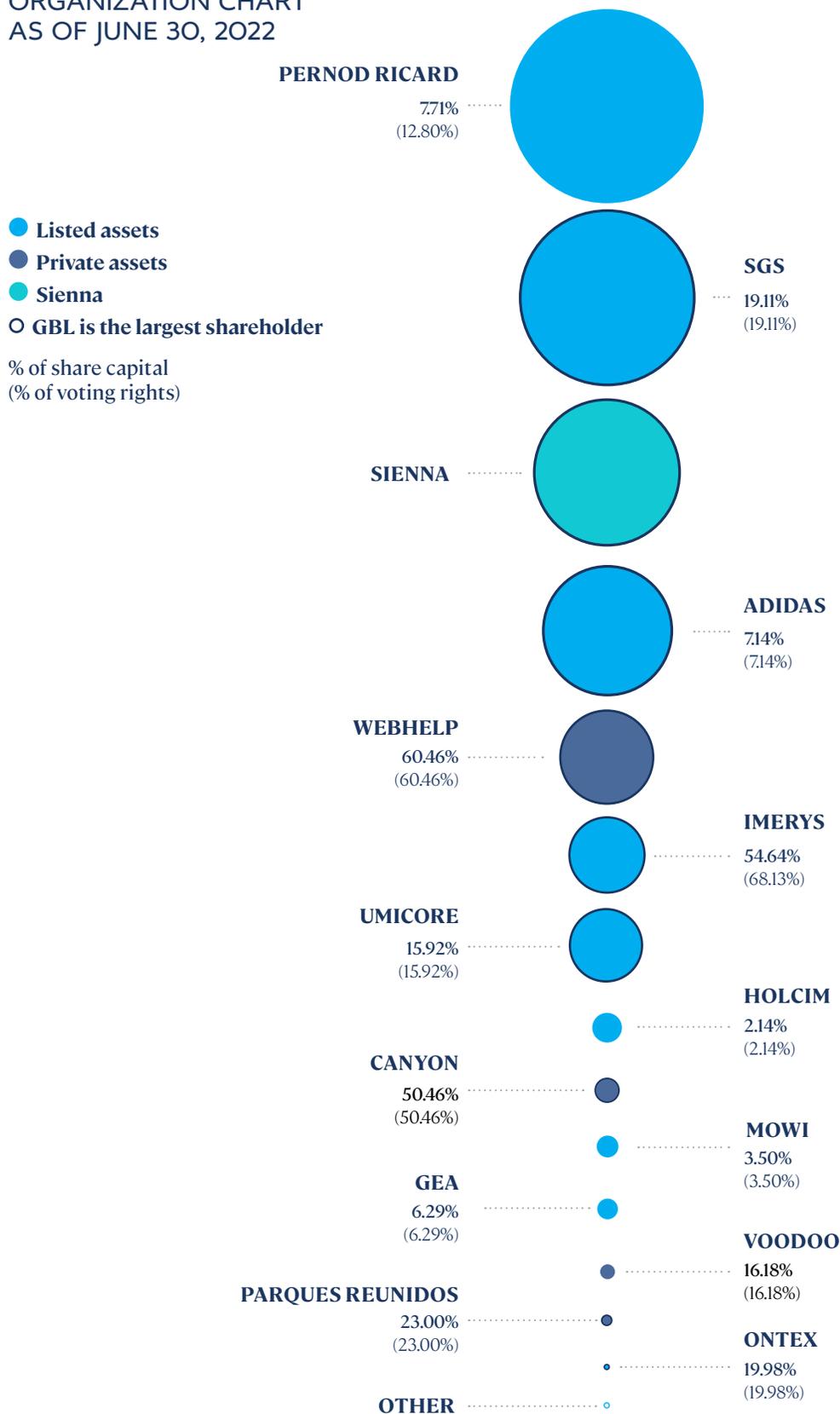
- As from FY21, GBL established its ordinary dividend payout ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate. On that basis, we will continue to deliver an attractive dividend yield to our shareholders while providing additional financial means supporting (i) the acceleration of net asset value growth initiated in past years, (ii) our portfolio companies if needed and (iii) the execution of our share buyback program

Confirmation of a dividend per share of at least EUR 2.75

- Given the strength of the balance sheet and the prospects for cash earnings, GBL foresees to pay in 2023 a FY22 dividend per share that should be at least equal to that of last year, at EUR 2.75. As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting

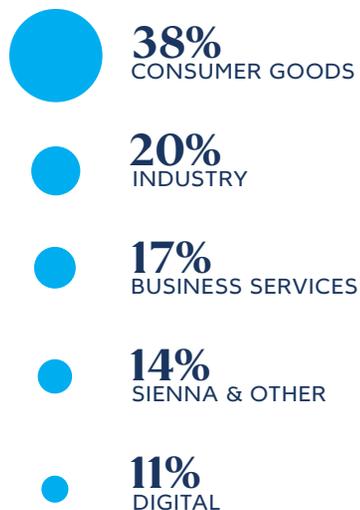
Organization chart and portfolio revue

ORGANIZATION CHART AS OF JUNE 30, 2022

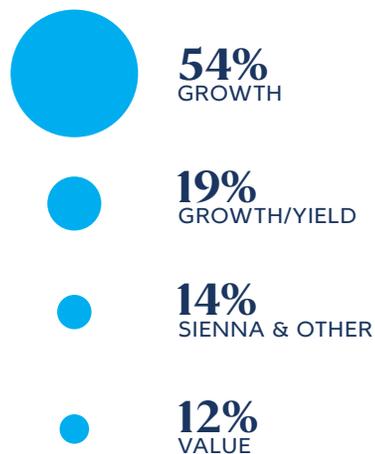


PORTFOLIO REVIEW

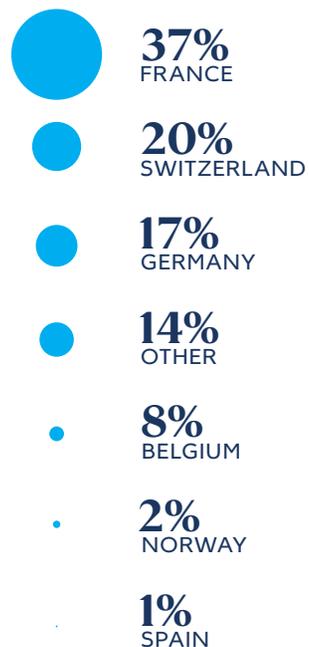
Sectorial exposure



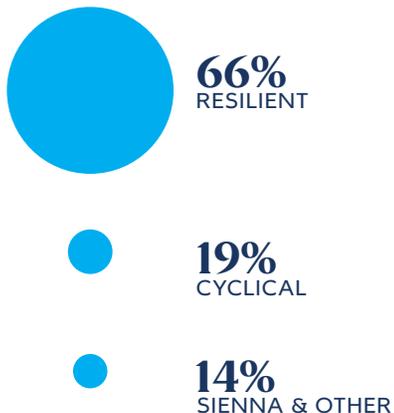
Investment type



Geographic exposure



Asset cyclicity



Net asset value and portfolio reconciliation

NET ASSET VALUE

As of June 30, 2022, GBL's net asset value totalled EUR 17.8 billion (EUR 116.53 per share) compared with EUR 22.5 billion (EUR 143.91 per share) as of end 2021, a decrease of - 20.8% (- EUR 27.38 per share). Relative to the share price of EUR 79.68 (- 18.8% over the first half of the year), the discount as of end June 2022 was 31.6%, a decrease compared with the end of 2021.

	June 30, 2022			December 31, 2021		
	% in capital	Stock price In EUR ⁽¹⁾	In EUR million	% in capital	Stock price In EUR ⁽¹⁾	In EUR million
Listed assets			13,040.8			16,933.1
Pernod Ricard	7.71	175.30	3,487.2	7.60	211.50	4,207.3
SGS	19.11	2,193.78	3,141.4	19.11	2,949.38	4,223.4
adidas	7.14	168.76	2,314.5	7.14	253.20	3,472.5
Imerys	54.64	29.06	1,348.6	54.64	36.54	1,695.8
Umicore	15.92	33.32	1,307.3	15.92	35.75	1,402.6
Holcim	2.14	41.01	539.6	2.14	45.02	592.3
Mowi	3.50	21.66	392.2	7.01	20.89	756.9
GEA	6.29	32.89	373.6	6.29	48.09	455.3 ⁽²⁾
Ontex	19.98	7.47	122.9	19.98	6.99	115.0
TotalEnergies	0.01	50.37	13.5	0.01	44.63	11.9
Private assets			2,592.2			2,403.8
Webhelp	60.46		1,669.9	59.15		1,553.2
Canyon	50.46 ⁽³⁾		424.3	51.87		348.6
Voodoo	16.18		266.0	16.18		266.0
Parques Reunidos	23.00		232.0	23.00		236.0
Sienna			2,627.2			3,181.9
Other			98.3			193.7
Portfolio			18,358.6			22,712.5
Treasury shares			700.5			778.9
Gross debt			(3,280.7)			(3,283.0)
Gross cash			2,049.9			2,292.5
Net asset value (global)			17,828.4			22,501.0
Net asset value (in EUR per share) ⁽⁴⁾			116.53			143.91
Stock price (in EUR per share)			79.68			98.16
Discount			31.6%			31.8%

PORTFOLIO'S RECONCILIATION WITH THE IFRS CONSOLIDATED FINANCIAL STATEMENTS

In EUR million	June 30, 2022	December 31, 2021
Portfolio value as presented in:		
Net asset value	18,358.6	22,712.5
Segment information (Holding) - pages 81 to 84	12,126.3	15,878.9
<i>Investments in associates and joint ventures</i>	68.8	89.7
<i>Other equity investments</i>	12,057.5	15,789.2
Reconciliation items	6,232.2	6,833.6
Value of Sienna, consolidated in the Sienna segment	2,627.2	3,181.9
Fair value of Imerys, consolidated using the full consolidation method in IFRS	1,348.6	1,695.8
Fair value of Webhelp, consolidated using the full consolidation method in IFRS	1,669.9	1,553.2
Fair value of Canyon, consolidated using the full consolidation method in IFRS	424.3	348.6
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	163.2	146.3
Valuation difference of GEA between net asset value (capped at the exchange price for the shares underlying the exchangeable bonds) and IFRS (fair value)	-	(91.0)
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(1.0)	(1.2)

(1) Share price converted in EUR based on (i) the ECB fixing of 0.9960 CHF/EUR as of June 30, 2022, and of 1.0331 CHF/EUR as of December 31, 2021 for SGS and Holcim and (ii) the ECB fixing of 10.3485 NOK/EUR as of June 30, 2022 and of 9.9888 NOK/EUR as of December 31, 2021 for Mowi

(2) As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share

(3) GBL's ownership in Canyon, excluding shares held by Sienna (additional indirect ownership of 1.37% as of June 30, 2022 and 1.45% as of December 31, 2021)

(4) Based on 153,000,000 shares as of June 30, 2022 and 156,355,000 shares as of December 31, 2021

Environmental, Social and Governance (ESG)



AMBITIOUS 2025-2030 COMMITMENTS

GBL's 2025-2030 ESG commitments include ambitious targets to further drive the group's ESG integration policy implementation. Climate change, diversity, transparency and the promotion of access to sustainable finance are at the heart of these commitments, which have been formulated to ensure their follow-up and evaluation over time. Significant progress was made in the first half of 2022.

ESG integration central to our business model

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

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

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

A detailed overview of the above is available in our Annual Report 2021 and in previous half-year and annual publications. We encourage our stakeholders to refer to these resources for information on our ambitions, policies and leading recognized practices in responsible investing and ESG integration.

Climate change commitment

With the objective of diversifying and strengthening its growth and resilience and optimizing its value creation potential over the long term, GBL initiated a structural rebalancing of its portfolio in 2012. A decade later, this transformation has been achieved with disposals and acquisitions totaling more than EUR 26 billion. This rebalancing also supported a structural decarbonization of the portfolio with the carbon intensity of GBL's portfolio having been divided by a factor 10 between 2012 and 2021 (GHG scope 1 & 2 emissions from investments per net asset value).

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

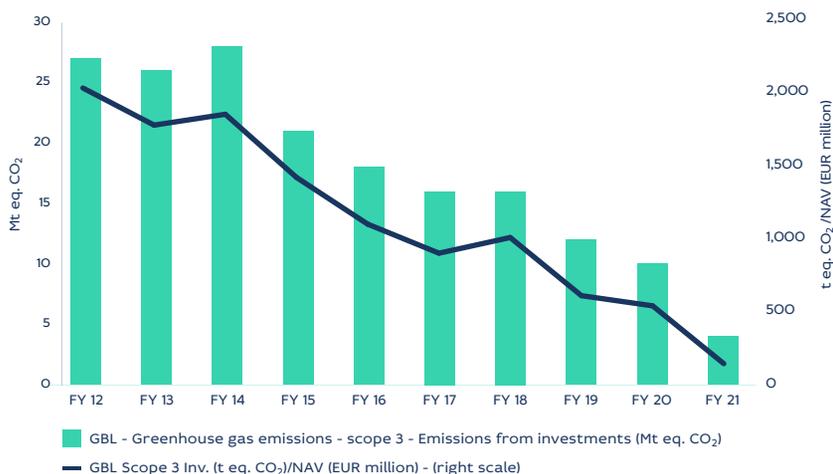
Recognizing the crucial role of business in minimizing the risk of climate change to the future of our planet and the resilience of our economy, GBL became in January 2022 the first investment holding company globally to align its climate targets with a 1.5°C trajectory approved by SBTi, both for its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

As a responsible company and carbon neutral since 2020, we have committed to SBTi to reduce our GHG emissions scope 1 (direct emissions) and scope 2 (electricity-related emissions) by 50% by 2030 from a 2019 baseline.

As a responsible investor, we will continue to promote the adoption of SBTi-aligned climate strategies for our participations, with the aim to reach 100% coverage of the eligible portfolio by 2030. For this target, an intermediary target of 50% coverage by 2025 has been retained.

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

Portfolio decarbonization



GBL's greenhouse gas emissions for scope 1, scope 2 and scope 3 (ex-investments in FY21) have been strongly impacted by the Covid-19 crisis, in particular emissions related to business travel, which are down 44% in FY21 compared to FY19.

Taking into account the greenhouse gas emissions reported by the portfolio companies for FY21, the reduction of our exposure to Holcim results in a 59% decrease in GBL's scope 3 "emissions from investments" from 10.4mt CO₂e (2020)⁽²⁾ to 4.3mt CO₂e (2021)⁽¹⁾.

In the first half of 2022, we completed the final stage of our portfolio's triannual physical climate risk analysis. 100% of the participations retained in 2020 have been covered. They represent 95.6% of GBL's portfolio value (ex. Sienna) at the end of June 2022 and 99.98% of GBL's scope 3 GHG emissions "emissions from investments" at the end of FY21. These analyses confirmed the sound climate risk management practices of our holdings. The latest additions to GBL's portfolio (e.g., Canyon and Voodoo added in FY21) will be covered in 2023.

As our holdings published their 2021 GHG emissions data in the first half of 2022, we were able to produce an initial assessment of GBL's annual GHG emissions scope 3 – category 15 "emissions from investments". For GBL, CDP is the primary source for GHG data. The amount initially reported by GBL will be refined when the CDP data for FY21 is made public. The table below summarizes GBL greenhouse gas emissions.

GBL greenhouse gas emissions

Greenhouse gas emissions (kt CO ₂ e)	2021	2020	2019
Scope 1 – Direct emissions	0.12	0.11	0.15
Scope 2 – Indirect emissions	0.04	0.04	0.07
Scope 3 – Ex-investments	0.39	0.29	0.65
Scope 3 – Investments	4,260⁽¹⁾	10,407 ⁽²⁾	11,514 ⁽²⁾

We are committed to continue to work with our portfolio companies to define and implement carbon neutral strategies. By the end of 2021, 18% of GBL's eligible portfolio companies had targets aligned with a 1.5°C trajectory validated by SBTi⁽³⁾.

(1) Annual Report 2021 and internal assessment used as primary sources until FY21 CDP data release
 (2) FY20 CDP used as primary data. Annual Report 2020 or internal assessment used as secondary source
 (3) Eligible portfolio value with 1.5°C SBTi validated targets / Eligible portfolio value

Diversity and human capital

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

During the first half of 2022, GBL’s representatives continued their dialogue with the Board members and management of the portfolio companies, in particular via the Nomination and Remuneration Committees, to ensure that D&I policies are implemented and that KPIs are progressively included in short-term and long-term incentive plans.

As an employer, GBL believes value creation is derived from, among other things, its ability to attract and retain talented people of different genders, backgrounds and skills, and who adhere to the group’s values. During the first half of 2022, GBL conducted 12 employee surveys, ensuring that each employee’s satisfaction is measured at least monthly.

Stewardship

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

GBL voted in 100% of the General Meetings of its portfolio companies held in the first half of 2022. GBL supported all resolutions.

Transparency and reporting

GBL complies with all applicable regulatory requirements, whether local or European, regarding the disclosure of non-financial information in its financial communication. The voluntary disclosure of non-financial information under commonly accepted international frameworks promotes an efficient allocation of capital. GBL is committed to producing transparent non-financial information under the frameworks of the *Global Reporting Initiative* (“GRI”) – *Standards Core option*, the *Sustainability Accounting Standards Board* (“SASB”) and the *Task force on Climate-related Financial Disclosures* (“TCFD”).

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

We were pleased to note, in the context of FY21 reporting, an improvement in the quality of non-financial information disclosed in accordance with SASB’s recommendations, with 74% of our participations having reported in accordance with SASB standards compared to 51% in FY20 and 6% in FY19⁽¹⁾.

GBL aims for 100% of its participations to have a Diversity & Inclusion Policy and established targets reflected in relevant KPIs by 2025

(1) Portfolio value, excluding Sienna

ESG rating

As stated in our ESG Policy, GBL has streamlined its interactions with ESG rating providers. In the first half of 2022, GBL became the first investment holding company to undergo an ESG evaluation by S&P Global Ratings.

S&P Global Ratings ESG Evaluation of GBL reached 82/100 based on an ESG profile score of 75/100 and an Opinion on the entity's preparedness to address ESG risks (impact on the rating) rated "Strong" (+7 pts). S&P Global Rating's ESG Evaluation scores are on average of 66/100 globally and 72/100 in the EMEA region.

We strongly encourage our participations to be equally selective with ESG rating providers and to seek a more direct pricing valuation and validation of their ESG achievements directly by the financial markets through the issuance of sustainable finance products, in line with their financial needs and ESG capabilities. In this regard, we welcomed in the first half of 2022, the placement of a EUR 750 million sustainability-linked bond by Pernod Ricard. At the end of June 2022, companies representing 80% of the value of GBL's portfolio⁽¹⁾ have already issued sustainable finance products.

S&P Global Ratings ESG Evaluation at 82/100, a "Strong" Opinion on the entity's preparedness to address ESG risks

GBL ACT

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

For example, since 2022, GBL has been supporting Café Joyeux, a family of cafés/restaurants that trains people, mostly with Down syndrome or cognitive disorders such as autism, and enables them to have paid, permanent and rewarding work in a traditional private economic entity. These people are assigned to the service, the cash register and the kitchen. The objective of Café Joyeux is to give work to people who strongly desire it and to change society's view of disability by making it visible in an ordinary work environment. The first Café Joyeux in Belgium opened its doors in June 2022 in Woluwe-Saint-Lambert. To date, there are eight Café Joyeux (Rennes, Paris (3), Bordeaux, Lyon and Lisbon) and 90 joyful team members involved in the adventure. Openings are planned in Lille, Tours, Versailles...

(1) Portfolio value, excluding Sienna

Portfolio as of June 30, 2022

22	Listed investments
23	Pernod Ricard
25	SGS
27	adidas
29	Imerys
31	Umicore
33	Holcim
35	Mowi
37	GEA
39	Ontex
41	Private investments
42	Webhelp
44	Canyon
46	Voodoo
48	Parques Reunidos
50	Alternative investments
51	Sienna

Listed investments

23	Pernod Ricard
25	SGS
27	adidas
29	Imerys
31	Umicore
33	Holcim
35	Mowi
37	GEA
39	Ontex

Listed investments

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 player in the Wine & Spirits market through organic growth and acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin&Spirit in 2008. Pernod Ricard's House of Brands encompasses five categories: Strategic International Brands, Specialty Brands, Strategic Local Brands, Wines and Prestige Brands, produced and distributed by the group through its own worldwide distribution network.

As of
June 30, 2022

Capital held by GBL/
Voting rights

7.7%/12.8%

Market value
of investment
EUR

**3,487
million**

Contribution to
GBL's portfolio

19.0%



Pernod Ricard

Créateurs de convivialité

GBL's representation in
the statutory bodies

1 of 14

Ratings
S&P Global Ratings/ Moody's⁽¹⁾

BBB+/Baal

(1) Source: Bloomberg

**Pernod Ricard,
the world's number
two player in Wines &
Spirits, holds a leading
position globally**

Listed investments

INVESTMENT CASE

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

- Expanding urban population, especially in emerging markets
- Growing market share compared to 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 portfolios
- Systematic upmarket move thanks to its superior-quality and innovative products
- Numerous high potential brands, including recent successful acquisitions
- Leading positions in categories such as cognac, whisky and rum
- Unique geographical exposure with twin-engines of growth in China and India.

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



Pernod Ricard

Créateurs de convivialité

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	257,947	261,877	265,422
Market capitalization (in EUR million)	45,218	49,023	37,172
Closing share price (in EUR/share)	175.30	187.20	140.05

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	7.7	7.6	7.5
Percentage of voting rights (in %)	12.8	12.7	12.5
Market value of the investment (in EUR million)	3,487	3,724	2,786

Representation in statutory bodies	1	1	2
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Annualized TSR (%)

	1 year	3 years	5 years
Pernod Ricard	(4.9)	4.4	10.2
STOXX Europe 600 Food & Beverage	(2.8)	2.4	5.6

FINANCIAL COMMUNICATION

Florence Tresarrieu, Global Senior Vice President,
Investor Relations & Treasury

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

Listed investments

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of over 96,000 employees at more than 2,600 offices and laboratories.



As of
June 30, 2022

Capital held by GBL/
Voting rights

19.1%

Market value
of investment
EUR

**3,141
million**

SGS

Contribution to
GBL's portfolio

17.1%

GBL's representation in
the statutory bodies

2 of 9

Ratings
S&P Global Ratings/ Moody's⁽¹⁾

Unrated/A3

(1) Source: Bloomberg

**SGS is the
world leader
in inspection,
verification,
testing and
certification**



Listed investments

INVESTMENT CASE

The industry is characterized by high barriers to entry, fragmentation and attractive fundamentals:

- Global need across industries for safety and traceability
- Expansion and ageing of infrastructure
- Outsourcing of activities
- Development of regulations and compliance demands
- Growing complexity of products
- New digital growth areas including e-commerce
- Consolidation in multiple sectors.

In this sector, SGS offers a particularly attractive profile:

- World leader
- Best in class profitability, returns and cash flow generation
- Diversified portfolio
- Ideally positioned to take advantage of growth opportunities
- Resilient across economic cycles
- Solid balance sheet in support of M&A and attractive shareholder remuneration.

SGS

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	7,495	7,566	7,566
Market capitalization (in CHF million)	16,377	21,593	17,515
Closing share price (in CHF/share)	2,185	2,854	2,315

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	19.1	18.9	18.9
Percentage of voting rights (in %)	19.1	18.9	18.9
Market value of the investment (in EUR million)	3,141	3,722	3,112

Representation in statutory bodies	2	2	3
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Annualized TSR (%) ⁽¹⁾

	1 year	3 years	5 years
SGS	(13.4)	2.3	3.8
STOXX Europe 600 Industrial Goods & Services	(18.6)	4.1	5.0

(1) TSR calculated in euros

FINANCIAL COMMUNICATION

Toby Reeks
Senior Vice President
Investor Relations,
Corporate Communications
& Sustainability

Tel.: +41 22 739 99 87
sgs.investor.relations@sgs.com
www.sgs.com

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

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

7.1%

Market value
of investment
EUR

**2,314
million**

Contribution to
GBL's portfolio

12.6%

GBL's representation in
the statutory bodies

1 of 16

Ratings
S&P Global Ratings/ Moody's⁽¹⁾

A+/A2

(1) Source: Bloomberg

adidas

**adidas is the
European
leader in
sporting
goods**

Listed investments

INVESTMENT CASE

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

- Athleisure: a global fashion trend towards more casual dress
- Health & Wellness: growing awareness on improving health and quality of life, further increased by the radical changes within global society resulting from the Covid-19 pandemic
- Boom in sport and sportswear adoption in China.

adidas is a strong brand in the design and distribution of sporting goods, (i) number 1 in Europe and number 2 worldwide and (ii) supported by strong innovation capability throughout multiple sponsorship agreements.

There is potential for growth in sales, mainly supported by:

- Digital: strong increase in e-commerce sales by the transformation of our economy and further adoption of online shopping and remote working under the effects of the Covid-19 lockdowns
- Omni-channel approach: strong sales dynamics from both e-commerce and “own stores” (Direct-to-Consumer model)
- The increasing share of “sport-inspired” lifestyle products in adidas’ product range
- The US market, where further market share gains are possible
- Speed initiatives: clear objectives to reduce the time-to-market of products.

Potential for EBIT margin improvement is driven by (i) cost efficiency/overhead optimization mainly through economies of scale and (ii) increased profitability in the USA.

Solid balance sheet with strong cash conversion allows for attractive shareholders’ remuneration.

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	192,100	200,416	200,416
Market capitalization (in EUR million)	32,419	62,911	46,817
Closing share price (in EUR/share)	168.76	313.90	233.60

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	7.1	6.8	6.8
Percentage of voting rights (in %)	7.1	6.8	6.8
Market value of the investment (in EUR million)	2,314	4,305	3,204

Representation in statutory bodies	1	1	1
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Annualized TSR (%)

	1 year	3 years	5 years
adidas	(45.4)	(13.8)	1.2
STOXX Europe 600 Consumer Goods	(20.1)	4.9	7.0

FINANCIAL COMMUNICATION

Sebastian Steffen
Head of Investor Relations

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

Listed investments

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are key to its customers' products and production processes. These specialties have a very wide range of uses and are becoming increasingly common on growing markets.

Imerys is the world leader in mineral-based specialty solutions for industry



IMERYS

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

54.6%/68.1%

Market value
of investment
EUR

**1,349
million**

Contribution to
GBL's portfolio

7.3%

GBL's representation in
the statutory bodies

3 of 12

Ratings
S&P Global Ratings / Moody's⁽¹⁾

BBB-/Baa3

(1) Source: Bloomberg

Listed investments

INVESTMENT CASE

Growing market benefiting from structural advantages:

- High added value functional solutions providing key properties to customers' products
- Low dependency on fluctuations in commodity prices
- Low substitution risk notably due to the limited proportion in the customers' total costs.

Imerys is a worldwide leader and presents an attractive profile:

- Leader in its sector: #1 or #2 in almost all its markets
- Ongoing transformation plan towards a simpler and more customer-centric organization aiming at accelerating organic growth and improving operating profitability
- Resilience of the business model, notably stemming from GBL's support as a stable reference shareholder having a long term investment horizon
- Diversity in terms of geographies and customers' end-markets
- Strong cashflow generation in support to external growth.



IMERYS

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	84,941	84,941	85,015
Market capitalization (in EUR million)	2,468	3,347	2,579
Closing share price (in EUR/share)	29.06	39.40	30.34

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	54.6	54.6	54.6
Percentage of voting rights (in %)	68.1	67.3	67.5
Market value of the investment (in EUR million)	1,349	1,829	1,408
Representation in statutory bodies	3	3	3

Annualized TSR (%)

	1 year	3 years	5 years
Imerys	(22.9)	(10.8)	(14.0)
STOXX Europe 600 Construction & Materials	(16.9)	4.3	3.5

FINANCIAL COMMUNICATION
Vincent Gouley, Investor Relations

Tel. : +33 1 49 55 64 69
finance@imerys.com
www.imerys.com

Listed investments

Umicore is a global leader in materials technology, as well as the recycling of precious metals and batteries. It is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognized. Umicore is centered on three business groups: Catalysis, Energy & Surface Technologies and Recycling.

As of
June 30, 2022

Capital held by GBL/
Voting rights

15.9%

Market value
of investment
EUR

**1,307
million**



umicore

Contribution to
GBL's portfolio

7.1%

GBL's representation in
the statutory bodies

2 of 9

Ratings
S&P Global Ratings / Moody's⁽¹⁾

Unrated

(1) Source: Bloomberg

**Umicore is a
leader in materials
technology and
recycling of
precious metals**

Listed investments

INVESTMENT CASE

Umicore operates primarily in the automotive and precious metals' recycling industries, characterized by high barriers to entry and benefitting from strong & accelerating megatrends:

- Mobility transformation, including the sub-trends of vehicle electrification and increasing global focus on improving air quality & more stringent emission control
- Increasing resource scarcity, further highlighting the importance of circularity
- Growing need for advanced materials in all aspects of human life.

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

- Reliable transformation partner for customers, offering highly tailored solutions and a full and differentiated value proposition all along the value chain
- Innovation & technology leader, combining solid know-how with pioneering technologies and world class processes
- Sustainability champion with recognized leadership in ESG matters, including responsible sourcing of precious metals
- Excellence in execution, achieving competitive cost positions while maintaining the utmost quality standards.

FINANCIAL COMMUNICATION

Evelien Goovaerts
Vice-President, Group Communications
& Investor Relations

Tel. : +32 2 227 78 38
investorrelations@eu.umicore.com
www.umicore.com



Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalization (in EUR million)	8,210	12,690	10,327
Closing share price (in EUR/share)	33.32	51.50	41.91

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	15.9	15.9	18.0
Percentage of voting rights (in %)	15.9	15.9	18.0
Market value of the investment (in EUR million)	1,307	2,021	1,860
Representation in statutory bodies	2	2	2

Annualized TSR (%)

	1 year	3 years	5 years
Umicore	(34.0)	7.5	3.6
STOXX Europe 600 Chemicals	(9.7)	7.7	7.1

Holcim is a world leader in construction materials and solutions. The company offers the most innovative cement, concrete, and aggregates solutions to meet its customers' needs. The group employs approximately 70,000 persons in around 60 countries and has a balanced presence in developing and mature markets.

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

2.1%

Market value
of investment
EUR

**540
million**



Contribution to
GBL's portfolio

2.9%

GBL's representation in
the statutory bodies

0 of 11

Ratings
S&P Global Ratings / Moody's ⁽¹⁾

BBB+/Baa1

(1) Source: Bloomberg

**Holcim is a
leading global
construction
materials
and solutions
company**

Listed investments

INVESTMENT CASE

The building materials industry is supported by:

- Increasing urbanization
- Demand for sustainable construction
- Rising living standards driving quality housing and infrastructure needs.

Holcim is well positioned to address those megatrends:

- The company is a leader in the building materials and solutions sector
- It aims to position itself in the most attractive segments of the construction value chain, diversifying its product portfolio through M&A (e.g. roofing business)
- It has been strengthening its balance sheet through a series of divestments of emerging market cement assets (e.g. Brazil, India)
- It prioritizes sustainability, focusing on circular construction and offering a strong portfolio of green building solutions.

However, the group is facing the following challenges:

- Industry dynamics have been challenging in selected regions and may continue to be
- Increasing ESG requirements will require significant investments.

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	615,929	615,929	615,929
Market capitalization (in CHF million)	25,161	34,184	25,567
Closing share price (in CHF/share)	40.85	55.50	41.51

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	2.1	2.1	7.6
Percentage of voting rights (in %)	2.1	2.1	7.6
Market value of the investment (in EUR million)	540	665	1,818

Representation in statutory bodies	0	1	1
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Annualized TSR (%) ⁽¹⁾

	1 year	3 years	5 years
Holcim	(15.3)	3.0	0.2
STOXX Europe 600 Construction & Materials	(16.9)	4.3	3.5

(1) TSR calculated in euros

FINANCIAL COMMUNICATION

Swetlana Iodko,
Head of Investor Relations

Tel.: +41 58 858 87 46
investor.relations@holcim.com
www.holcim.com

Listed investments

Mowi is one of the world's leading seafood companies, and the world's largest producer of Atlantic salmon. With approximately 14,000 people and a presence in 25 countries, Mowi fulfills one fifth of global demand for farm-raised Atlantic salmon and is constantly driven by innovation and the desire to achieve the highest standards of sustainability.

MOWI®

Mowi is the world's largest producer of Atlantic salmon

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

3.5%

Market value
of investment
EUR

**392
million**

Contribution to
GBL's portfolio

2.1%

GBL's representation in
the statutory bodies

1 of 10

Ratings
S&P Global Ratings / Moody's⁽¹⁾

Unrated

(1) Source: Bloomberg

Listed investments

INVESTMENT CASE

The salmon farming industry is well-positioned to benefit from:

- Increasing needs for proteins driven by (i) world population expected to grow and (ii) rising middle class as a result of income growth in emerging countries
- Resource-efficient production, positioning farmed salmon as an environmentally-friendly protein source in comparison to other animal proteins
- Salmon being a protein source given increasing health awareness in developed markets
- Global need for traceability
- Shift towards aquaculture as the supply from wild catch is stagnating in several regions and for many important species.

As the world's largest producer of salmon, Mowi is uniquely positioned to benefit from the industry's growth prospects and is characterized by:

- Unique know how and expertise, with demonstrated innovation capabilities
- Comparatively better resilience and predictability due to its unmatched scale and diversification
- Best-in-class ESG profile.

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	517,111	517,111	517,111
Market capitalization (in NOK million)	115,885	113,247	94,450
Closing share price (in NOK/share)	224.10	219.00	182.65

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	3.5	7.0	3.5
Percentage of voting rights (in %)	3.5	7.0	3.5
Market value of the investment (in EUR million)	392	780	305
Representation in statutory bodies	1	1	0

Annualized TSR (%) ⁽¹⁾

	1 year	3 years	5 years
Mowi	4.2	4.2	12.1
STOXX Europe 600 Food & Beverage	(2.8)	2.4	5.6

(1) TSR calculated in euros

FINANCIAL COMMUNICATION

Kim Galtung Døsvig
Investor Relations Officer & Head of Treasury

Tel.: +47 908 76 339
kim.dosvig@mowi.com
www.mowi.com

Listed investments

GEA is a world leader in the supply of equipment and project management for a wide range of processing industries. Its technology and services focus on components and manufacturing solutions for various markets, particularly in the Food & Beverage and Pharmaceutical sectors. The company employs more than 18,100 people worldwide.

GEA is one of the largest global suppliers of process technology to the food industry

GEA engineering for a better world

**As of
June 30, 2022**

Capital held by GBL/
Voting Rights

6.3%

Market value
of investment
EUR

**374
million**

Contribution to
GBL's portfolio

2.0%

GBL's representation in
the statutory bodies

1 of 12

Ratings
S&P Global Ratings / Moody's⁽¹⁾

Unrated/Baa2

(1) Source: Bloomberg

INVESTMENT CASE

The industry combines favorable long-term trends, consolidation opportunities and high barriers to entry:

- Food & Beverage end-markets driven by urbanization with growing middle class
- Pharmaceutical end-markets driven by ageing population and increasing health awareness
- Continuing focus on safety and quality in both Food & Beverages and Pharmaceuticals
- Greater interest in energy efficient automation and ESG more broadly.

GEA is a global leader offering significant upside potential:

- #1 or #2 positions in most of its markets
- Unique technology, know-how, innovation as well as leadership in ESG
- Proven management team focusing on accelerating medium-term organic growth and improving profitability
- Increasing exposure to attractive margin operations such as its service segment
- Solid cash generation and balance sheet profile
- Good positioning to seize consolidation opportunities.

Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	180,492	180,492	180,492
Market capitalization (in EUR million)	5,936	6,166	5,081
Closing share price (in EUR/share)	32.89	34.16	28.15

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	6.3	7.2	8.5
Percentage of voting rights (in %)	6.3	7.2	8.5
Market value of the investment (in EUR million)	374	446	432
Representation in statutory bodies	1	1	1

Annualized TSR (%)

	1 year	3 years	5 years
GEA	(1.4)	12.6	1.1
STOXX Europe Industrial Engineering	(26.6)	3.7	3.3

FINANCIAL COMMUNICATION

Oliver Luckenbach
Head of Investor Relations

Tel.: +49 211 9136 1081
ir@gea.com
www.gea.com

Listed investments

Ontex is an international group specialized in hygiene products for baby, adult and feminine care. Ontex products are distributed in more than 110 countries under the company's own brands and retailer brands. The main sales channels are retail trade, medical institutions and pharmacies.

As of
June 30, 2022

Capital held by GBL/
Voting rights

19.98%

Market value
of investment
EUR

**123
million**

The Ontex logo is displayed in a large, white, stylized font. The letters are bold and rounded, with a white swoosh underline that curves under the 'x' and extends to the left. The logo is centered horizontally and partially overlaps the background image of a baby's feet.

Ontex

Contribution to
GBL's portfolio

0.7%

GBL's representation in
the statutory bodies

3 of 12

Ratings
S&P Global Ratings / Moody's⁽¹⁾

B+/B2

(1) Source: Bloomberg

**Ontex is an
international
personal hygiene
solutions provider**

Listed investments

INVESTMENT CASE

The growth of the industry is expected to be supported by:

- Resilience of the business (hygiene basics)
- Market share gains of retailer brands in Europe
- Ageing population in mature countries, benefitting Adult Incontinence.

Ontex is re-positioning its offering to benefit from these trends thanks to:

- Increases in share of retail brands (mainly in Europe) and its own brands
- Premiumization of its products through innovation
- Greater exposure to growing products & categories (including adult incontinence, baby pants and digital)
- Opportunity to enter new geographies (including North America).

The group has potential to increase its margin, through efficiencies and savings programs.



Stock market data	June 30, 2022	June 30, 2021	June 30, 2020
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalization (in EUR million)	615	865	1,073
Closing share price (in EUR/share)	7.47	10.50	13.03

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	19.98	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98	19.98
Market value of the investment (in EUR million)	123	173	214
Representation in statutory bodies	3	3	3

Annualized TSR (%)

	1 year	3 years	5 years
Ontex	(28.9)	(19.2)	(24.0)
STOXX Europe 600 Personal & Household Goods	(11.7)	5.4	4.1

FINANCIAL COMMUNICATION

Geoffroy Raskin
Head of Investor Relations
and Financial Communication

Tel.: +32 53 33 37 30
investor.relations@ontexglobal.com
<https://ontex.com>

Private investments

42	Webhelp
44	Canyon
46	Voodoo
48	Parques Reunidos

Private investments

Webhelp is a global business process outsourcer (“BPO”), specializing in customer experience, sales and marketing services and payment services. Services are delivered across all channels including voice, social media and digital channels.

From over 50 countries with a strong team of over 100,000 employees, Webhelp’s focus is on engineering performance improvements and delivering a lasting transformation in its clients’ operating models to further enhance customer experience and drive efficiency gains.



Webhelp

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

60.5%

Market value
of investment
EUR

**1,670
million**

Contribution to
GBL’s portfolio

9.1%

GBL’s representation in
the statutory bodies

3 of 6

**Webhelp is the
European leader
in the
CRM – BPO space**



INVESTMENT CASE

Webhelp operates in an attractive industry:

- Long-term growth in customer engagement driven by a combination of:
 - (i) overall volume growth as a result of the ongoing development of e-commerce and digital services, and
 - (ii) increased penetration of outsourcing due to technology and scale requirements as well as the increasing complexity of the service (multichannel, etc.)
- High degree of fragmentation providing scope for further consolidation for scaled and international leaders.

Webhelp is a European leader with a comprehensive product offering and affirmed strategy:

- Strong market position in Europe, with potential for further international expansion
- Leadership 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 (analytics, consulting, etc.)
- Robust management team, led by co-founder Olivier Duha
- Solid track record with a demonstrated success story of profitable growth creating a European champion over the past 20 years
- Unique entrepreneurial culture (structured by regions and activities)
- Multiple opportunities for further growth in a still largely fragmented market and development in existing business, as well as in new services and geographies
- Shared strategic vision and ambition with the management and the co-founders.

HALF-YEAR RESULTS 2022

Webhelp has enjoyed continued strong revenue growth driven by the acceleration of the digitalization of the economy and demand for CX transformation services despite prior year's exceptionally high comparative. Strong sales momentum are led by the digital economy sector particularly in ecommerce and financial services (fintech) as well as a recovery in certain sectors that had suffered during the health crisis, such as hospitality and online travel.

The recent acquisition of OneLink also made a significant contribution to the Group's expansion in H1 2022. Webhelp remains committed to pursuing targeted acquisition as illustrated by the recent acquisitions of Uitblinkers in the Netherlands and the announced acquisition of Grupo Services in Brazil.

Revenue reached EUR 1,173 million, up +19.2% (on a reported basis) compared with last year, driven by existing clients and strong commercial momentum. Like-for-like growth during the semester was particularly strong given the negative but expected impact of the change in revenue from Covid support contracts (down EUR -21 million compared with first-semester 2021). Adjusted for this non recurring impact, like-for-like growth stood at +11.1% for the period.

The integration of OneLink from August 2021, the robust organic growth and ongoing efficiency programs have enabled the EBITA increased from EUR 119 million in H1 2021 to EUR 143 million in H1 2022, an increase by 20.6%.

KEY FINANCIAL DATA ⁽¹⁾

Simplified income statement (in EUR million)	June 30, 2022	June 30, 2021	June 30, 2020
Net sales	1,173	983	760
EBITA ⁽²⁾	143	119	77
Net result (group's share) ⁽²⁾	9	34	17

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	60.5	60.8	64.0
Percentage of voting rights (in %)	60.5	60.8	64.0
Value of the investment (in EUR million)	1,670	1,553	1,044
Representation in statutory bodies	3	3	3

(1) Post-IFRS 16

(2) EBITA and net result from operations only. This excludes changes in debt to minority shareholders, as well as other operating charges or consolidation entries recorded at a higher level of Webhelp's/Sapiens' segment

Canyon is the world's largest direct-to-consumer ("DTC") distributor of premium bicycles 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, e-bikes, parts and accessories). Its core markets are the DACH region, France, Benelux, the UK, and the US.

As of
June 30, 2022

Capital held by GBL/
Voting rights

50.5%

Market value
of investment
EUR

**424
million**

Contribution to
GBL's portfolio

2.3%

GBL's representation in
the statutory bodies

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CANYON

**Canyon is the
world's largest
DTC distributor
of premium bicycles**

Private investments

INVESTMENT CASE

Canyon is well positioned in an attractive market with double-digit annual growth over the medium term, driven by long term structural tailwinds:

- Increasing popularity of bicycles as an environmentally-friendly mobility solution and to support healthy, active lifestyles
- Continuous customer adoption of e-bikes supported by technological advancement (e.g., batteries, weight) and an ongoing shift toward e-bikes as a lifestyle/athletic product
- Strategic focus on online sales (DTC), because of advantages in terms of price and choice, but also in response to consumers' growing adoption of e-commerce
- Government support of bicycle purchases and investment in bicycle-friendly infrastructures
- Structural acceleration of market trends, such as e-commerce or the development of sustainable mobility.

Canyon has optimal positioning in its core markets, with significant upside potential in more nascent markets:

- The company is well positioned in conventional bikes in its core European markets. Despite a relatively later start in e-bikes, Canyon is now catching up with very positive results
- It recently entered the US and has grown strongly since, driven by increasing brand awareness and a shift to the online DTC platform.

Canyon enjoys strong brand awareness with room for further expansion, with partnerships and sponsorships supporting brand momentum:

- Its digital marketing capabilities are at the upper end of the competitor spectrum
- It has established successful partnerships with renowned brand ambassadors, including Mathieu van der Poel and Fabio Wigmer.

The leadership team benefits from an outstanding track record. The founder Roman Arnold remains invested as a significant shareholder alongside GBL. He also continues his involvement as Chairman of the Advisory Board.

HALF-YEAR RESULTS 2022

- The first six months of FY22 displayed an ongoing strong performance, with double-digit revenue growth to EUR 330 million vs. the same period in FY21. This performance was driven by a continued sharp increase in (i) global demand for premium bikes and e-bikes and (ii) Canyon's strong positioning with its online direct-to-consumer ("DTC") model.
- This strong operational performance has been achieved in a challenging environment, with unprecedented suppliers' lead times affecting Canyon and the industry as a whole. GBL, together with Canyon, has made improving the supply chain a priority. We also continued to make progress on other priorities, namely: urban/connected bike offering and customer service with an enhanced affiliated service partners network and a plan to consider adding Canyon showrooms and service centers.
- The leadership team has been further strengthened with Nicolas De Ros Wallace who started as CEO in March 2022. He will provide great support to the team, notably in the areas of branding, customer service and digital.

KEY FINANCIAL DATA

Simplified income statement (in EUR million)	June 30, 2022	June 30, 2021
Revenue	330	263
EBITDA	50	40

GBL's investment	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	50.5	51.9
Percentage of voting rights (in %)	50.5	51.9
Value of the investment (in EUR million)	424	349
Representation in statutory bodies	3	3

Private investments

Voodoo develops and publishes mobile games in partnership with over 2,000 studios worldwide. With 300 million monthly active players and mobile games available for free on App Store and Google Play, Voodoo boasts a compelling position as world leader in hypercasual games, the segment with the highest growth rate at the crossroads of adtech and gaming. Voodoo has launched internationally renowned games such as Helix Jump and Aquapark.io.

**As of
June 30, 2022**

Capital held by GBL/
Voting rights

16.2%

Market value
of investment
EUR

**266
million**

Voodoo

Contribution to
GBL's portfolio

1.4%

GBL's representation in
the statutory bodies

1 of 6

**Voodoo is the
world's leading
mobile game
publisher by
downloads**

Private investments

INVESTMENT CASE

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

- Increasing time spent on mobile
- Growing popularity of mobile games, especially through to shorter and easy-to-play games
- Shift from offline to mobile, in-app advertising
- Increasing internet and infrastructure access.

Voodoo, a winning ecosystem, enjoys a key competitive edge and attractive growth opportunities thanks to:

- Its position as #1 mobile game publisher by downloads globally and as #2 mobile apps publisher in the US
- A robust business model relying to a large extent on its extensive network of external studios, allowing for repetitive test & learn on multiple games at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Multiple avenues for organic and external growth.

Voodoo gives GBL the opportunity to join a strong team. The co-founder & CEO has an outstanding track record and skin in the game, and the partners, Tencent and Goldman Sachs, are also of high quality.

HALF-YEAR RESULTS 2022

- In H1 2022, Voodoo continued to diversify its revenue base with an increased share of hybrid casual gaming, Beach Bum (pure casual gaming) and consumer apps, while continuing to optimize its back catalog of hypercasual games.
- The company also announced several investments in the blockchain gaming and tech space, including Volt Games and Polygon.
- In May 2022, Voodoo exceeded 6 billion downloads, becoming the world's most downloaded mobile game maker.

KEY FINANCIAL DATA

Audited financial data for HY22 was not available at the time of publication of GBL's 2022 half-year report.

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

Private investments

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 multiple acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007), Palace Entertainment (US, 2007) and Tropical Islands (Germany, 2018). The company operates amusement, animal and water parks with a portfolio of regional and local parks, which have strong local brands.

As of
June 30, 2022

Capital held by GBL/
Voting rights

23.0%

Market value
of investment
EUR

**232
million**



Contribution to
GBL's portfolio

1.3%

GBL's representation in
the statutory bodies

1 of 9

**Parques Reunidos
is a leading operator
of leisure parks
with a global presence**

INVESTMENT CASE

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

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

Parques Reunidos is uniquely positioned:

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

(1) Vacation where one returns home each night



HALF-YEAR RESULTS 2022

- Parques Reunidos (“PQR”) delivered a solid performance in H1 2022, exceeding H1 2021 revenue and EBITDA, driven by (i) recovery in attendance, (ii) strong spend per visitor and (iii) continued good cost control.
- PQR continues to focus on executing its key strategic initiatives, including enhancing the visitor experience and further optimizing revenue and cost management. The company also continues to prioritize sustainability, with a key focus on animal welfare.
- PQR is in the process of integrating Adventureland, a theme park located in Iowa, US, which PQR acquired in December 2021. Adventureland’s H1 2022 performance has been solid, driven by both attendance and spend per person.

KEY FINANCIAL DATA

Simplified income statement (in EUR million)	June 30, 2022
Revenue	258

GBL's investment	June 30, 2022	June 30, 2021	June 30, 2020
Percentage of share capital (in %)	23.0	23.0	23.0
Percentage of voting rights (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	232	143	184
Representation in statutory bodies	1	1	1

Alternative
investments

Sienna



Since its creation in 2013, Sienna has experienced strong growth through two strategies: investments in alternative funds managed by top-notch firms and direct private equity co-investments.

As of 2021, two strategic evolutions were made to accelerate this development.

The first change consisted of identifying among Sienna Capital's investments a vertical dedicated to the digital sector. This vertical accounted for 26% of Sienna's NAV as of end June 2022.

The portfolio recorded in HY22 a value decline of EUR 653 million vs. end of 2021, representing an organic change of - 21%. This counter-performance is due primarily to investments in digital sectors which suffered significant corrections in the context of this sector's market sell-off. Private equity and private credit strategies have, on the other hand, shown satisfactory resilience, with good proceeds and healthy valuations.

The second transformation consisted of expanding into third-party asset management. Thanks to its experience as an investor, the quality of GBL's network and new resources thereby available, Sienna Investment Managers ("Sienna IM") has the ambition of becoming a major name in alternative asset management in Europe, in a sector offering strong growth prospects for the years ahead.

Following the 2021 acquisition of L'Etoile Properties, now Sienna Real Estate, in March 2022, Sienna IM completed in HY22 the acquisitions of Malakoff Humanis Gestion d'Actifs ("MHGA") and Acofi. These verticals, rebranded Sienna Gestion and Sienna Private Credit, enabled third-party assets under management to go from approximately EUR 6 billion to nearly EUR 30 billion in HY22. Over time organic growth and acquisitions will contribute to growth in total assets.

At end June 2022, Sienna's NAV totaled EUR 2.6 billion. Separately, assets under management totaled EUR 33 billion.

In July 2022, the newly-created vertical Sienna Private Equity announced its acquisition of a minority interest in Eight Advisory, a leading independent financial and operations consulting firm specialized in transaction, restructuring, transformation and financial engineering. Sienna IM will rely on its vast European and global network to support Eight Advisory's growth plan, which is to double in size within five years.

Sienna Private Equity aims to invest between EUR 30 million and EUR 75 million per operation, and up to EUR 150 million in co-investment opportunities. Sienna Private Equity targets mid-sized European businesses notably focusing on media, real estate, health care and business services.

Sienna IM pursued its development with the announcement of a venture capital offering, Sienna Venture Capital, in July 2022. Its ambition is to invest in companies and startups that this vertical wants see transform their sector and society.

Key Figures

Net asset value (“NAV”) as of June 30, 2022

**EUR
2.6 billion**

NAV organic evolution vs. end 2021

- 21%

AUM⁽¹⁾

**EUR
32.9 billion**

including EUR 2.6 billion of proprietary capital

NAV of the digital vertical of approximately

**EUR
688 million**

representing

26%

of Sienna’ NAV

Development of the digital vertical with

**EUR
224 million**

invested in digital funds and direct investments/co-investments

Distributions of

**EUR
254 million**

from long-standing investments in various funds

(1) “Assets Under Management”

NAV & EVOLUTION

In EUR million	NAV 12/31/2021	2022 Investments	2022 Distributions	2022 Value changes	Others	NAV 06/30/2022
Non-digital assets - Funds	1,212	50	(243)	96	-	1,115
Non-digital assets- Direct/Co-investments	725	1	(10)	(19)	-	698
Digital assets - Funds	610	141	(1)	(304)	-	445
Digital assets - Direct/Co-investments	586	83	0	(426)	-	243
Sienna Investment Managers & Sienna Funds	43	85	0	0	-	129
Others	5	-	-	-	(8)	(2)
Total	3,182	360	(254)	(653)	(8)	2,627

NET ECONOMIC RESULT

In EUR million	Sienna Capital	Sienna Investment Managers	Total
Revenues	-	40.7	40.7
SG&A	-	(49.3)	(49.3)
Fees to Sienna Investment Managers	(15.2) ⁽¹⁾	-	(15.2)
Deal expenses	-	(2.1)	(2.1)
EBITDA	(15.2)	(10.7)	(25.9)
Financial results	(653.2)	(0.3)	(653.5)
Other	7.9	(1.4)	6.4
Net economic result	(660.5)	(12.5)	(673.0)⁽²⁾

(1) Pro forma management fees calculated on proprietary capital

(2) Sienna's contribution in GBL's economic presentation of the consolidated net result amounts to EUR - 638.3 million. Items of reconciliation with the net economic result can be detailed as follows: (i) elimination of the result of consolidated funds and investments (EUR + 123.6 million), (ii) fair market value fluctuation of such consolidated funds and investments (EUR - 232.4 million), (iii) elimination of Sienna interest expenses recognized in GBL's cash earnings (EUR + 65.3 million) and (iv) other (EUR + 8.8 million)

FUNDS

NON-DIGITAL ASSETS

					PrimeStone	C2 CAPITAL PARTNERS		CARLYLE	Total Funds
Year of initial investment	2005	2002	2013	2015	2015	2020	2014	2019	2002-2020
Share in Sienna Capital's portfolio	14%	7%	7%	6%	4%	3%	2%	1%	42%
in EUR million									
In HY 2022									
New commitment	-	-	-	-	-	-	-	-	-
New capital invested	37	(4)	0	1	-	5	1	11	50
Distribution	17	133	52	17	-	(0)	21	3	243
Value creation	21	10	29	32	(11)	9	2	4	96
in EUR million									
As of June 30, 2022									
Total commitment	863	498	293	104	150	97	75	60	2,140
Total capital invested	833	368	277	104	150	70	66	22	1,891
Remaining commitment	89	130	16	0	-	26	9	38	308
Realized proceeds	1,022	515	286	44	133	-	52	8	2,059
Stake value (Sienna Capital's portfolio)	359	177	175	157	93	88	45	21	1,115
AUM	448	306	191	157	93	115	54	59	1,423

Sienna Capital's non-digital funds performed well over the period with notable value creation coming from BDT Capital and Kartesia, increasing in value by EUR 32 million and EUR 29 million, respectively. Sagard distributed EUR 133 million further to the exit of Climater and Safic-Alcan, while Kartesia funds, which are now in full harvesting mode, distributed EUR 52 million.

ERGON CAPITAL

PROFILE

- Created in 2005, Ergon Capital Partners ("ECP") is a private equity fund operating in the mid-market segment. It makes equity investments from EUR 25 million up to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany, and Switzerland.

SIENNA CAPITAL & ERGON

- ECP I was founded in 2005 with shareholders consisting of GBL and Parcom Capital, a former subsidiary of ING, and with EUR 150 million in assets under management. In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million. GBL also supported a third fund of initially EUR 350 million, which was later increased to EUR 500 million.
- Ergon closed its fourth fund, ECP IV, at EUR 581 million with a diverse and high-quality LP base, of which Sienna Capital is EUR 200 million.
- Sienna Capital receives certain preferential financial terms in relation to its support of ECP IV.

VALUATION

- The investments are valued based on the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

HY22

- ECP IV is almost fully invested and currently has 11 portfolio companies, including the most recent acquisition of Dental Services Group, a market leading dental chain with a strong regional footprint in North Rhine-Westphalia, Western Germany.
- ECP III announced that it was exiting Indo to Apax-owned Rodenstock. Indo is a manufacturer of ophthalmic lenses and distributor of optical equipment.
- Furthermore, ECP IV decided that it would process a recapitalization of TMC, a leading provider of technical and R&D expertise, given the company's continued strong performance and impressive results.



SAGARD

PROFILE

- Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard enables entrepreneurs to sustainably expand into new geographies or new markets.

Alternative investments

SIENNA CAPITAL & SAGARD

- GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During 2006, GBL committed EUR 150 million in the fund's successor, Sagard II, reduced to EUR 102 million at year-end 2021.
- In 2013, Sienna Capital participated in the launch of Sagard 3 by committing EUR 218 million, reduced to EUR 192 million at year-end 2021.
- In 2020, Sienna Capital committed EUR 150 million to support the launch of Sagard 4 (mid-cap strategy).
- Sienna Capital receives certain preferential financial terms in relation to its support of Sagard funds.

VALUATION

- The investments are valued based on IPEV Guidelines.

HY22

- Sagard closed Sagard 4 with EUR 825 million of commitments, above the hard cap of EUR 800 million.
- Sagard distributed EUR 133 million to Sienna Capital following the disposal of Climater and Safic-Alcan.



PROFILE

- Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly-rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly-selected mid-sized companies.

SIENNA CAPITAL & KARTESIA

- KCO III closed at EUR 508 million while KCO IV closed at EUR 870 million. Sienna Capital committed EUR 150 million to each of these funds. Since Sienna Capital's first investment, the team has raised over EUR 3.4 billion.
- In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna Capital receives certain preferred economics.

VALUATION

- Assets are valued by an external expert with an internal valuation committee reviewing and approving the valuation to ensure the most appropriate fair market value is reflected for each investment.

HY22

- Both funds being in harvesting mode, they distributed a total of EUR 52 million and did not call any capital during the period.



PROFILE

- BDT Capital Partners has raised over USD 18 billion across its investment funds and has created and manages more than USD 6 billion of co-investments from its global limited partner investor base.
- The firm's affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to help them achieve their objectives.
- BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.
- Founded in 2009 by Byron Trott, BDT serves as a trusted advisor to closely-held companies and owners with world-class capabilities across a variety of areas, including M&A, capital structure optimization, strategic and financial planning, family office, philanthropy and social impact and next generation transition and development.

SIENNA CAPITAL & BDT CAPITAL PARTNERS

- In 2015, Sienna Capital committed USD 108 million to BDT Capital Partners Fund II ("BDTCP II").

VALUATION

- Investments shall be 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.

HY22

- BDTCP II acquired a stake in Culligan, a leading global water treatment services provider, and partially disposed its investment in KDP.

PrimeStone

PROFILE

- PrimeStone was established in 2014 by three former partners from The Carlyle Group, specializing in buy-outs, and who have worked and invested together across Europe for more than 20 years. PrimeStone has a strategy of constructive and active management in mid-sized, listed, European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.

SIENNA CAPITAL & PRIMESTONE

- Sienna Capital invested EUR 150 million in February 2015.

VALUATION

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

HY22

- PrimeStone's positions suffered as a result of the macroeconomic environment.

C2 CAPITAL PARTNERS

PROFILE

- C2 Capital Global Export-to-China Fund is the first fund of C2 Capital Partners, with anchor investment by the Alibaba Group.
- The fund invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

SIENNA CAPITAL & C2 CAPITAL

- Sienna Capital committed USD 110 million to the fund in 2020.

VALUATION

- Listed securities are valued at their last traded prices as of the relevant date.
- Private investments are valued based on various methodologies including public company comparables, precedent transaction multiples and discounted cash flow analysis.

HY22

- C2 Capital Global Export-to-China Fund has total investor commitments of USD 410 million.
- C2 Capital invested in Eat Just, a manufacturer of plant-based egg products and government approved cultured meat products.
- Furthermore, KKR took a position of USD 525 million in KDC/One in order to acquire Aerofil, a North American leader in industrial aerosol and liquid manufacturing solutions.

CARLYLE (CIEP II)

PROFILE

- Carlyle International Energy Partners ("CIEP II") is part of Carlyle's Natural Resources group. CIEP II is headed by Marcel Van Poecke, a distinguished and successful energy entrepreneur and investor. The primary aim of the fund is to invest in energy assets outside of North America (USA, Mexico and Canada) at attractive entry multiples.

SIENNA CAPITAL & CIEP II

- In 2019, Sienna Capital committed USD 55 million into CIEP II alongside its investment in CEPESA.

VALUATION

- 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 in accordance with GAAP.

HY22

- CIEP II acquired Altadia, the largest global manufacturer of intermediate products for the production of ceramic tiles.
- The fund continues to perform well thanks to higher commodity prices, which are particularly beneficial to SierraCol Energy and CEPESA.



PROFILE

- Mérieux Equity Partners is an AIFM management company owned by Mérieux Développement, an affiliate of Institut Mérieux, and by the management team and it is dedicated to venture capital and growth/buy-out equity investments within the healthcare and nutrition sectors. The companies in its portfolio benefit from privileged access to the industrial, commercial and scientific networks of Institut Mérieux's subsidiaries in France and worldwide in compliance with the regulatory authorities. Institut Mérieux is an established industrial holding with global network in the healthcare and nutrition sectors.

SIENNA CAPITAL & MÉRIEUX EQUITY PARTNERS

- In 2014, Sienna Capital committed an amount of EUR 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations and Mérieux Participations 2. Sienna Capital benefits from certain favourable financial terms for its support of Mérieux Participations and Mérieux Participations 2.

VALUATION

- The investments are valued based on IPEV Guidelines.

HY22

- Mérieux Participations II disposed of Ivantis and LNA Santé.

DIRECT/CO-INVESTMENTS NON-DIGITAL ASSETS

			OPSEO	SVT	WELLA	CEVA	ELSAN	GINGER	Other co-investments	Total direct/ co-investments
Year of initial investment	2018	2019	2019	2021	2020	2020	2020	2021	2020-2021	2018-2021
Share in Sienna Capital's portfolio	13%	4%	2%	1%	1%	1%	1%	1%	0%	27%
in EUR million										
In HY 2022										
New commitment	-	-	-	-	-	-	-	-	-	-
New capital invested	-	0	-	-	-	-	-	-	0	1
Distribution	-	3	-	-	7	-	-	-	-	10
Value creation	(50)	19	5	1	8	1	3	0	(6)	(19)
in EUR million										
As of June 30, 2022										
Total commitment	250	103	45	47	25	25	25	25	17	562
Total capital invested	250	94	39	35	25	25	25	24	17	533
Remaining commitment	-	10	6	11	-	0	-	1	-	29
Realized proceeds	-	7	-	-	7	-	-	-	16	30
Stake value (Sienna Capital's portfolio)	350	118	58	38	35	34	33	25	9	698
AUM	350	127	64	49	35	34	33	25	9	727

Sienna Capital's non-digital direct/co-investment portfolio was relatively quiet over the period. CEPSA was revalued upward by EUR 19 million given the repricing of refining margins and Brent prices. However, Upfield was marked down by EUR 50 million as the price increase of commodities and logistics couldn't be fully compensated at the top line level yet.



PROFILE

- Founded in 1871, Upfield is a global leader in plant-based nutrition owning brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The company operates in 95 countries around the globe and is the number one global producer of plant-based spreads. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa.

SIENNA CAPITAL & UPFIELD

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

VALUATION

- The valuation is based on industry-accepted valuation methodologies, primarily consisting of an approach based on projected results and market multiples.

HY22

- Upfield grew sales, but raw materials inflation and logistics costs hampered profitability.



PROFILE

- CEPSA is a privately-owned Spanish, fully-integrated energy company. The company operates in many European countries (headquartered and mainly operated in Spain) as well as globally. CEPSA is involved in activities across the full supply chain of energy production, from exploration and production to refining and selling the product through their petrol stations. The investment is one of The Carlyle Group's largest buyouts and is split across multiple funds.

SIENNA CAPITAL & CEPSA

- Sienna Capital committed USD 110 million alongside the Carlyle Group into CEPSA and USD 55 million into their second energy fund, CIEP II.

VALUATION

- In accordance with Luxembourg law, the valuation of the assets will be performed, at the AIFM's discretion, by the AIFM and with the support of such external agents as required from time to time.

HY22

- CEPSA had a robust performance thanks to the recovery of refinement margins and Brent price increases, which benefited the Exploration and Production unit.

Alternative investments

Others

Since 2019, Sienna Investment Managers has invested opportunistically in a variety of smaller direct investments with attractive potential ranging from EUR 5 million to EUR 200 million. These include:

- opseo, a leading German ambulant care provider. Sienna Capital has committed a total of EUR 45 million in opseo, of which EUR 39 million has been called. The total NAV of Sienna Capital's investment in opseo stands at EUR 58 million;
- svt, a leading player in the European Passive Fire protection ("PPF") products market. Sienna Capital has committed a total of EUR 47 million in svt, of which EUR 35 million has been called. The total NAV of Sienna Capital's investment in svt stands at EUR 38 million;
- Wella, the global hair and nail care business. Sienna Capital has committed a total of EUR 25 million in Wella, fully called. The total NAV of Sienna Capital's investment in Wella stands at EUR 35 million;
- Ceva, a French multinational veterinary pharmaceutical company created in 1999. Sienna Capital has committed a total of EUR 25 million in Ceva, of which EUR 25 million has been called. The total NAV of Sienna Capital's investment in Ceva stands at EUR 34 million;
- Elsan, a group of private hospitals in France. Sienna Capital has committed a total of EUR 25 million in Elsan, fully called. The total NAV of Sienna Capital's investment in Elsan stands at EUR 33 million;
- Ginger, a French leader in prescription engineering. Specializing in soil and environmental engineering, materials testing, and the health of structures and buildings. Sienna Capital has committed a total of EUR 25 million in Ginger, of which EUR 24 million has been called. The total NAV of Sienna Capital's investment in Ginger stands at EUR 25 million;
- Telenco, a French player in telecom equipment for copper and fiber optic networks. Sienna Capital has committed a total of EUR 5 million in Telenco, fully called. The total NAV of Sienna Capital's investment in Telenco stands at EUR 9 million;
- Avanti Acquisition Corp., Sienna Capital and the NNS Group's SPAC. Sienna Capital has committed a total of EUR 7 million in Avanti Acquisition Corp. The value of this investment was reduced to EUR 0 million;
- Palex, the largest distributor of MedTech equipment and solutions for hospitals and laboratories. Sienna Capital committed a total of EUR 5 million in Palex. During 2021, Palex was exited and distributed EUR 16 million to Sienna Capital, implying a 3.2x net MoIC⁽¹⁾.

DIGITAL FUNDS

DIGITAL ASSETS

	 Human Capital	 BACKED	 MARCHO PARTNERS	 SAGARD NewGen	 Stripes	 468 Capital	 GRIFFIN GAMING PARTNERS	 South Park Commons	 INNOVIUS CAPITAL	Total digital funds
Year of initial investment	2021	2017	2019	2020	2022	2021	2021	2021	2022	2017-2022
Share in Sienna Capital's portfolio	5%	5%	3%	2%	1%	1%	0%	0%	0%	17%
in EUR million										
In HY 2022										
New commitment	142	-	-	-	96	-	-	-	-	238
New capital invested	82	8	-	7	15	14	10	2	3	141
Distribution	-	1	-	0	-	-	-	-	-	1
Value creation	9	(13)	(304)	2	(1)	0	1	1	(0)	(304)
in EUR million										
As of June 30, 2022										
Total commitment	193	90	175	50	96	50	26	9	28	718
Total capital invested	115	72	175	46	15	14	10	5	5	456
Remaining commitment	78	18	-	4	81	36	16	4	23	261
Realized proceeds	-	7	16	1	-	-	-	-	-	23
Stake value (Sienna Capital's portfolio)	136	136	74	50	14	14	11	6	5	445
AUM	213	154	74	54	95	50	27	10	28	706

During HY22, Sienna Capital committed EUR 238 million to two funds: EUR 142 million to Human Capital V and EUR 96 million to Stripes VI, 2 highly promising funds

Marcho Partners suffered extensively of the market volatility with a performance of -80% after an outstanding performance in 2021, bringing its value to less than half of invested capital. Other funds remained relatively flat in terms of valuation, although they were active on the investment side with a total of EUR 141 million of capital called, primarily by Human Capital.

(1) Multiple of Invested Capital

Human Capital

PROFILE

- Human Capital is a hybrid organization combining an engineering recruitment agency and a VC Fund. The firm was founded by two Stanford University students who identified a significant demand for high-quality engineers in high-growth startups.
- The fund invests mainly in US technology companies sourced through its ecosystem and VC talent agency.

SIENNA CAPITAL & HUMAN CAPITAL

- Sienna Capital committed USD 59 million to Human Capital IV in 2021 and USD 150 million to Human Capital V in 2022.

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 asked 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.

HY22

- Following a successful start to our partnership, Sienna Capital committed USD 150 million to Human Capital V, of which USD 75 million has been called in 2022 to fund investments that the fund made during the period. One such company is Dandy, a US-based digital dental lab.

BACKED

PROFILE

- Backed LLP is a technology-focused venture capital fund manager based in London.
- The investment team of millennials focuses on backing a new generation of European entrepreneurs. They have developed a human-centric founder support model, providing teams with leadership training.
- Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP initially investing in seed stage deals whilst Backed Encore 1 LP invests in later stage follow-on rounds of more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

SIENNA CAPITAL & BACKED

- As part of a long-term agreement, Sienna Capital committed (i) EUR 25 million in September 2017 into Backed 1 LP; and in 2019 (ii) EUR 25 million into Backed 2 LP and (iii) EUR 25 million into Backed Encore 1 LP.
- Additionally, in 2021, Sienna Capital increased its commitment to Backed 2 LP by EUR 5 million and to Backed Encore 1 LP by EUR 10 million.

VALUATION

- The valuation of the investments is primarily based on the latest cost of investment in the portfolio companies or the latest round of investment, whichever is more recent.

HY22

- Backed 1 is no longer deploying capital and is now focusing on building its portfolio.
- Backed 2 is almost fully invested following the position taken in LadderTX (a biotech research company) and DXOS (a developer of the first decentralized corporate cloud).
- Backed Encore 1 invested in FabricNano (designer of artificial cells) and BCB Group (Europe's leading crypto business banking partner).

MARCHO PARTNERS

PROFILE

- Marcho Partners is a technology-focused investment firm that targets companies outside the US and China. Launched in 2019, by a Silicon Valley entrepreneur with almost 20 years of investing experience, the first fund takes both long and short positions on public technology equities over two- to five-year time horizons. Marcho Partners believes that technology companies in the "Rest of World" (non-US/non-China) have the potential to be the fastest growing part of the global public equity market over the next decade.

SIENNA CAPITAL & MARCHO PARTNERS

- As part of a long-term agreement, Sienna Capital committed EUR 150 million in a long-short fund in July 2019. In 2020, Sienna Capital committed a further EUR 25 million in a long-only fund launched by Marcho Partners.
- In exchange for its support of Marcho Partners, Sienna Capital benefits from certain favorable financial terms.

VALUATION

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

HY22

- Both of Marcho Partners' funds suffered as a result of the global sell-off in technology growth stocks sparked by rising interest rates and fears over rising inflation.



PROFILE

- Sagard NewGen aims to support the development of leaders in the technology and healthcare sectors. Sagard NewGen targets small-cap companies that are dedicated to healthcare and well-being, information technologies and ecological transition.

SIENNA CAPITAL & SAGARD NEWGEN

- Sienna Capital committed EUR 50 million to Sagard NewGen in 2020.

VALUATION

- The investments are valued based on IPEV Guidelines.

HY22

- Sagard NewGen invested in DiliTrust, a leading EU SaaS publisher for Enterprise Legal Management, and Horizon Software, a SaaS publisher that enables banks to automate and customize their electronic trading strategies.

Alternative investments

STRIPES

PROFILE

- Founded by Ken Fox, Stripes is a growth stage fund which invests in consumer and software companies. Their philosophy consists of investing in companies which have “amazing products” with long-term growth potential.
- Stripes’ unique focus and expertise in consumer and software companies complement each other and create what we believe is a highly-differentiated lens to select and invest in future market leaders.
- Each fund invests in ~25 core positions and ~10 holds (i.e., winners in which they continue to reinvest).

SIENNA CAPITAL & STRIPES

- Sienna Capital committed USD 100 million to Stripes VI in Q1 2022. As a significant investor in the fund, Sienna Capital makes up part of Stripes VI’s LPAC.

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 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.

HY22

- Stripes VI called USD 16 million of capital.
- Since the beginning of our partnership, Stripes VI has provided Sienna Capital with frequent access to direct/co-investment opportunities.

468 Capital

PROFILE

- 468 Capital is a German leader in early-stage tech investing. 468 Capital invests in all sectors and seeks companies with innovation capacity and strong growth potential. They focus on investments in emerging technologies, but also dynamic and innovative companies from the “old” economy.
- Additionally, 468 Capital “co-create” or incubate tech and digital companies by bringing together financing, business model, and talents, leveraging their extensive network.

SIENNA CAPITAL & 468 CAPITAL

- Sienna Capital committed EUR 50 million to 468 Capital Fund II in 2021. As an anchor investor in the fund, Sienna Capital was able to negotiate preferred terms.

VALUATION

- The investments are valued based on IPEV Guidelines.

HY22

- 468 Capital Fund II realized investments. Example portfolio companies include LunarX, an aggregator of content libraries on YouTube and Spotify, and Caremote, a company building software to bring virtual care to chronically-ill patients in their homes.



PROFILE

- Griffin Gaming Partners is a venture capital firm that focuses on early- and late-stage investments in the gaming sector and is seeded by LionTree.

SIENNA CAPITAL & GRIFFIN GAMING PARTNERS

- Sienna Capital committed USD 28 million to Griffin Gaming Partners Fund II in 2021.
- Sienna Capital benefits from certain favorable financial terms for its support of Griffin Gaming Partners Fund II.

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 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.

HY22

- Griffin Gaming Partners Fund II actively developed its portfolio. Example portfolio companies include Hadi, a mobile game developer and publisher, and Palm NFT Studios, an NFT-optimized blockchain network built on Enterprise Ethereum technology.



PROFILE

- South Park Commons (“SPC”) was founded in 2015 and is a learning community for technologists. SPC is a technology-focused fund manager that incubates and invests in seed and Series A+ opportunities.

Alternative investments

SIENNA CAPITAL & SOUTH PARK COMMONS

- Sienna Capital committed approximately USD 3 million to SPC Seed Fund II and approximately USD 7 million to SPC Opportunity Fund II in 2021.

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 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.

HY22

- SPC Seed Fund II took a stake in Comun, a neo-bank for Latinos living in the US, and Starlight, a company that has created a B2B crypto wallet.
- SPC Opportunity Fund called EUR 1 million to fund a USD 10 million investment in Replit, a browser base collaborative editor that allows users to experimentally write code.

INNOVIUS CAPITAL

PROFILE

- Innovius Capital is a growth stage fund based in California with a focus on Fintech and B2B Software growth companies.

SIENNA CAPITAL & INNOVIUS CAPITAL

- Sienna Capital committed USD 30 million to Innovius Capital in 2021.

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 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.

HY22

- Innovius Capital called USD 3 million for two investments, Anchorage Digital, the leading digital asset platform, and Caribou, a tech platform focused on US auto loan refinancing.

DIRECT/CO-INVESTMENTS

DIGITAL ASSETS

	Globality	Cosmetics Company (identity undisclosed)	COMMURE	PROALPHA	ILLUMIO	TRANSCARENT	SONN	KLARNA	O.pollen	Total direct/ co-investments
Year of initial investment	2021	2021	2021	2022	2021	2022	2021	2021	2019	2019-2022
Share in Sienna Capital's portfolio	2%	2%	2%	2%	1%	1%	0%	0%	0%	9%
in EUR million										
In HY 2022										
New commitment	-	-	-	42	-	17	-	-	24	83
New capital invested	-	-	-	42	-	17	-	-	24	83
Distribution	-	-	-	-	-	-	-	-	-	-
Value creation	(57)	(127)	3	(0)	2	1	2	(15)	(236)	(426)
in EUR million										
As of June 30, 2022										
Total commitment	100	168	38	42	23	17	10	12	91	501
Total capital invested	100	168	38	42	23	17	10	12	91	501
Remaining commitment	-	-	-	-	-	-	-	-	-	-
Realized proceeds	-	-	-	-	-	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	50	50	42	42	26	19	12	3	-	243
AUM	50	50	42	42	26	19	12	3	-	243

Similar to digital funds, digital co-investments faced significant challenges, as described below. In spite of challenging market conditions, Sienna Capital continued to invest selectively and opportunistically in high-quality assets. Notably, Sienna Capital invested EUR 42 million in proALPHA and EUR 17 million in Transcarent.

Globality

PROFILE

- Globality is a Silicon Valley-headquartered tech company co-founded by Joel Hyatt and Lior Delgo to connect global companies with the best suppliers at the right price for any sourcing need across every service category.
- Through its AI-powered platform and smart sourcing technologies, Globality is bringing digital transformation to the sourcing industry. Globality's AI digital solution replaces the archaic analog request for proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering savings of 20% or more.

SIENNA CAPITAL & GLOBALITY

- Sienna Capital committed EUR 100 million in a Series E round of funding of Globality to fuel its rapid growth by investing in additional AI technology capabilities. It also directly supports the company's efforts to increase its global scale and capacity; add world-class talent

to the engineering, product and client teams; and expand its marketing and sales programs to acquire additional enterprise customers and channel partners.

VALUATION

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

HY22

- The stake value of Globality was reduced by 50% at EUR 50 million as its commercial and technological ramp-up remains promising but slower than anticipated.

Cosmetics company (identity undisclosed)

PROFILE

- Fast-growing cosmetics company with strong e-commerce and digital credentials.

SIENNA CAPITAL & COSMETICS COMPANY (IDENTITY UNDISCLOSED)

- Sienna Capital invested a total of EUR 168 million in 2021.

VALUATION

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

HY22

- Given logistics problems, continued lockdowns in several markets and commercial deployment delays, the value of Sienna Capital's investment in the company has been reduced to EUR 50 million.

pollen

PROFILE

- Pollen is a technology enabled marketplace allowing consumers to purchase trips and tickets to events, holidays, and music festivals through a brand ambassador channel.
- Pollen has built a marketplace which enables people to sell experiences to their own personal network in exchange for rewards which relate to Pollen's offerings.
- Pollen has successfully launched and hosted events with the world's largest artists.

SIENNA CAPITAL & POLLEN

- Sienna Capital has invested a total of EUR 91 million in Pollen.

VALUATION

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

HY22

- The continued and rapid deterioration in the macroeconomic environment, including fears of a potential recession and its impact on the travel industry and consumer sentiment have significantly impacted Pollen's financial position.
- As a result, Sienna Capital has decided to reduce Pollen's NAV to EUR 0 million.

Others

- Commure is a San Francisco-based company building tools for developers to accelerate healthcare software innovation. Sienna Capital has invested a total of EUR 38 million in Commure. The total NAV of Sienna Capital's investment in the company stands at EUR 42 million.
 - proALPHA, a German company that provides enterprise resource planning ("ERP") and adjacent software to SMEs with a focus on the manufacturing and wholesale sectors in the DACH region. Sienna Capital invested a total of EUR 42 million in proALPHA. The total NAV of Sienna Capital's investment in the company stands at EUR 42 million.
 - Illumio, a pioneer in zero trust segmentation, isolating cyberattacks and preventing breaches from spreading across any data center or endpoint. Sienna Capital has invested a total of EUR 23 million in Illumio. The total NAV of Sienna Capital's investment in the company stands at EUR 26 million.
 - Transcarent, a consumer-directed health and care experience for employees of self-insured employers and their families. Sienna Capital has invested a total of EUR 17 million in Transcarent. The total NAV of Sienna Capital's investment in the company stands at EUR 18 million.
 - Canyon, a designer, manufacturer, and vendor of premium sport bikes with a focus on US and EU markets. Sienna Capital has invested a total of EUR 10 million in Canyon. The total NAV of Sienna Capital's investment in the company stands at EUR 12 million.
 - Klarna, a Swedish Fintech company providing online financial services such as payments for online storefronts, direct payments, and Buy-Now-Pay-Later. Sienna Capital has invested a total of EUR 12 million in Klarna. The total NAV of Sienna Capital's investment in the company stands at EUR 3 million.
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SIENNA FUNDS

	Sienna Rendement Avenir IV	Sienna Social Impact	EP Sienna IM European Broken Core Office Fund	Sienna Capital Opportunity Fund	Total Sienna Funds
Year of initial investment	2022	2022	2021	2020	2020-2022
Share in Sienna Capital's portfolio	0%	0%	0%	0%	0%
in EUR million					
In HY 2022					
New commitment	10	5	-	-	15
New capital invested	5	1	1	0	7
Distribution	-	-	-	-	-
Value creation	-	-	-	(0)	(0)
in EUR million					
As of June 30, 2022					
Total commitment	10	5	15	0	30
Total capital invested	5	1	1	0	7
Remaining commitment	5	4	14	(0)	23
Realized proceeds	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	5	1	1	0	7
AUM	10	55	95	0	160

In the first half of 2022, Sienna Investment Managers launched initiatives aimed at providing innovative solutions to major societal challenges. Thus, two social impact funds (one for inclusion and diversity, the other for employment, training, and research) were opened and have benefited from Sienna Capital's support to enable them to stimulate their deployment, thus facilitating the achievement of their objectives, the commitment of stakeholders and the positive impact sought.

Sienna Rendement Avenir IV

The Sienna Rendement Avenir IV Fund, launched on April 22, 2022, offers companies financing solutions by anticipating payments by the French state. This helps to accelerate public policy effects in support of research and professional training to develop innovation, skills, and employment in the territories. The fund is dedicated to the mobilization of receivables from the French state generated by the Research Tax Credit ("CIR") and receivables from the Caisse des Dépôt et Consignations ("CDC") arising from the Personal Training Account ("CPF").

The fund financed: (i) a CIR claim for a company dedicated to embedded technology, (ii) a training organization dedicated to driving license training, and (iii) a training organization dedicated to training in food industry, electrical work, esthetician activity, etc.

The outstanding portfolio is EUR 4.3 million and will reach EUR 10 million by the end of 2022. The fund is in the process of being raised with a target of EUR 200 million.

Sienna Social Impact

The Sienna Social Impact Fund supports companies that place inclusion and diversity at the heart of their development. On June 28, 2022, the first transaction of the Sienna Social Impact Fund was finalized, for the benefit of Cdiscount. It is for an amount of EUR 11 million and can be increased to EUR 20 million as new subscriptions are received. The debt, which is at variable rates, was documented just before the half-year closing and has therefore not been subject to any significant events in the meantime.

EP Sienna IM European Broken Core Office Fund

Sienna Real Estate launched its first real estate alternative fund EP Sienna IM European Broken Core Office Fund for German institutional investors on November 8, 2021. Having raised EUR 95 million to date, the fund will be able to invest approximately EUR 190 million. The fund's strategy is to invest in Broken Core office properties in France, Germany, Spain, and the Netherlands. The objective of this cash-focused fund is to invest defensively with potential for value creation while being able to generate an average target return of over 4.5% per annum. The fund is being upgraded from an ESG Art 6 SFDR to an Art 8 fund, meeting investor demand.

SIENNA INVESTMENT MANAGERS - VERTICALS

	Sienna Gestion	Sienna Real Estate	Sienna Private Credit	Iceberg	Total Verticals
Year of initial investment	2022	2021	2022	2021	2021-2022
Share in Sienna Capital's portfolio	2%	2%	1%	0%	5%
in EUR million					
In HY 2022					
New commitment	52	4	27	-	82
New capital invested	52	4	23	-	79
Distribution	-	-	-	-	-
Value creation	-	-	-	-	-
in EUR million					
As of June 30, 2022					
Total commitment	52	46	27	1	125
Total capital invested	52	46	23	1	122
Remaining commitment	-	-	4	-	4
Realized proceeds	-	-	-	-	-
Stake value (Sienna Capital's portfolio)	52	46	23	1	122

The ambition to create a pan-European alternative investment platform offering innovative and sustainable solutions in real assets has also resulted in the launch of a European real estate fund benefiting from the fine local knowledge of Sienna Investment Managers' teams in the European real estate markets, with the aim of making this investment approach sustainable by going SFDR 8.

Sienna Gestion

Sienna Gestion (formerly Malakoff Humanis Gestion d'Actifs), is a long-standing player in third-party asset management. Sienna Gestion has approximately 55 employees and manages approximately EUR 20 billion as of June 2022. Sienna Gestion offers multi-asset investment solutions (money market, bonds, equities, real assets) aimed at promoting environmental and social impact investment for private and institutional investors.

Sienna Gestion joined Sienna Investment Managers in March 2022. The management company successfully completed the transition of the front to back tool with Alto.

Sienna Real Estate

Sienna Real Estate (formerly L'Etoile Properties) is a pan-European investment manager with offices in Amsterdam, Hamburg, Paris, Madrid, London, and Seoul. For over 30 years, Sienna Real Estate has been a long-term partner to international investors, accompanying them through the entire real estate investment cycle. Sienna Real Estate currently manages 98 real estate assets valued at approximately EUR 7 billion, supported by the expertise of nearly 100 employees.

Sienna Private Credit

Sienna Private Credit (formerly Acofi Gestion) designs and structures investment products and solutions to meet the needs of institutional investors. Its initiatives focus mainly on financing real assets and direct lending to economic actors in four sectors of activity: commercial real estate, collateralised corporate financing, and infrastructure (primarily renewable energy) and the public sector as local authorities and public health institutions (ex. the French state). As of end June 2022, Sienna Private Credit was managing nearly EUR 2.6 billion in assets with over 40 employees.

Sienna Private Credit joined Sienna Investment Managers in March 2022.

Risk management

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

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter detailing the risks, their management and the controls put in place by GBL is developed in the 2021 Annual Report on pages 138 to 145 and 261 to 262.

MAIN RISKS	RISK FACTORS	MITIGANTS
Exogenous Risks associated with shifts in external factors such as economic, political or legislative change	<ul style="list-style-type: none"> - Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.) 	<ul style="list-style-type: none"> - Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macroeconomic scenarios, markets and investment theses
Strategy Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments	<ul style="list-style-type: none"> - Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments 	<ul style="list-style-type: none"> - Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
Cash and cash equivalents, financial instruments and financing Risks associated with the management of cash and cash equivalents, financial instruments and financing	<ul style="list-style-type: none"> - Access to liquidity - Debt leverage and maturity profile - Quality of counterparties - Relevance of forecasts or expectations - Interest rate exposure - Developments in financial markets - Volatility of derivative instruments 	<ul style="list-style-type: none"> - Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
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	<ul style="list-style-type: none"> - Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills 	<ul style="list-style-type: none"> - Internal procedures and control activities regularly reviewed - Implementation of delegations of authority to ensure an appropriate segregation of duties - Maintenance of and investments in IT systems - Hiring, retention and training of qualified staff - Internal Code of Conduct and Corporate Governance Charter
SPECIFIC RISKS RELATED TO THE PARTICIPATIONS	<p>GBL indirectly faces specific risks related to the participations, which are identified and addressed by the companies themselves within the framework of their own internal control. The analysis conducted by these companies in terms of risk identification and internal control is described in the registration documents available on their website.</p>	<p>Listed investment</p> <p>Pernod Ricard: www.pernod-ricard.com SGS: www.sgs.com adidas: www.adidas-group.com Imerys: www.imerys.com Umicore: www.umicore.com Holcim: www.holcim.com Mowi: www.mowi.com GEA: www.gea.com Ontex: www.ontex.com</p> <p>Private investment</p> <p>Webhelp: www.webhelp.com Canyon: www.canyon.com Voodoo: www.voodoo.io Parques Reunidos: www.parquesreunidos.com</p> <p>Sienna Sienna Investment Managers: www.sienna-im.com</p>

Risk management

RISK MAPPING

GBL is exposed simultaneously to:

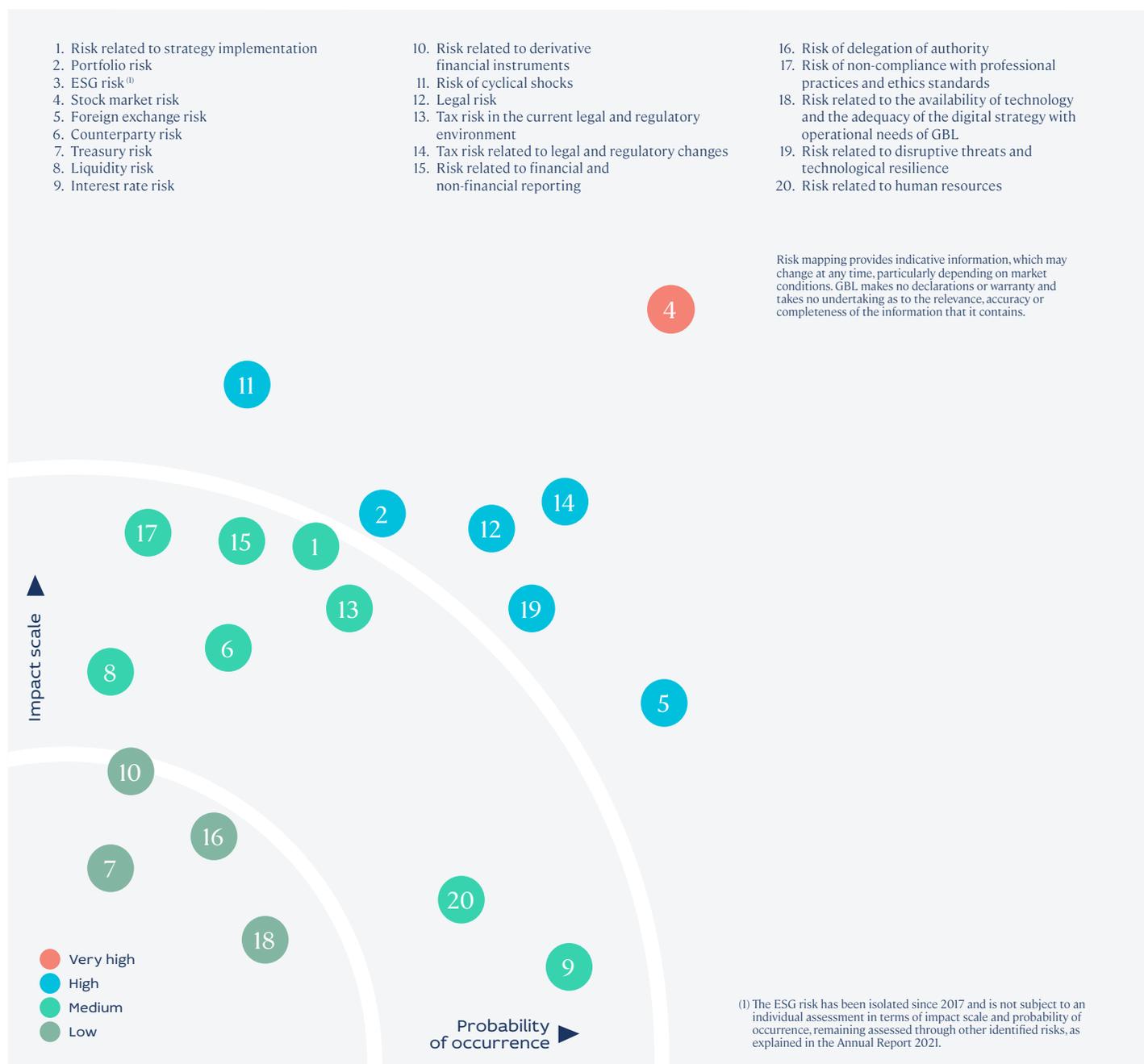
- exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting;
- endogenous risks that arise from its own environment.

A prioritization of risks specific to GBL, taking into account control activities in place, has been carried out and presented in the Annual Report 2021 (page 142) based on (i) impact (financial, reputational, legal or operational) and (ii) occurrence criteria.

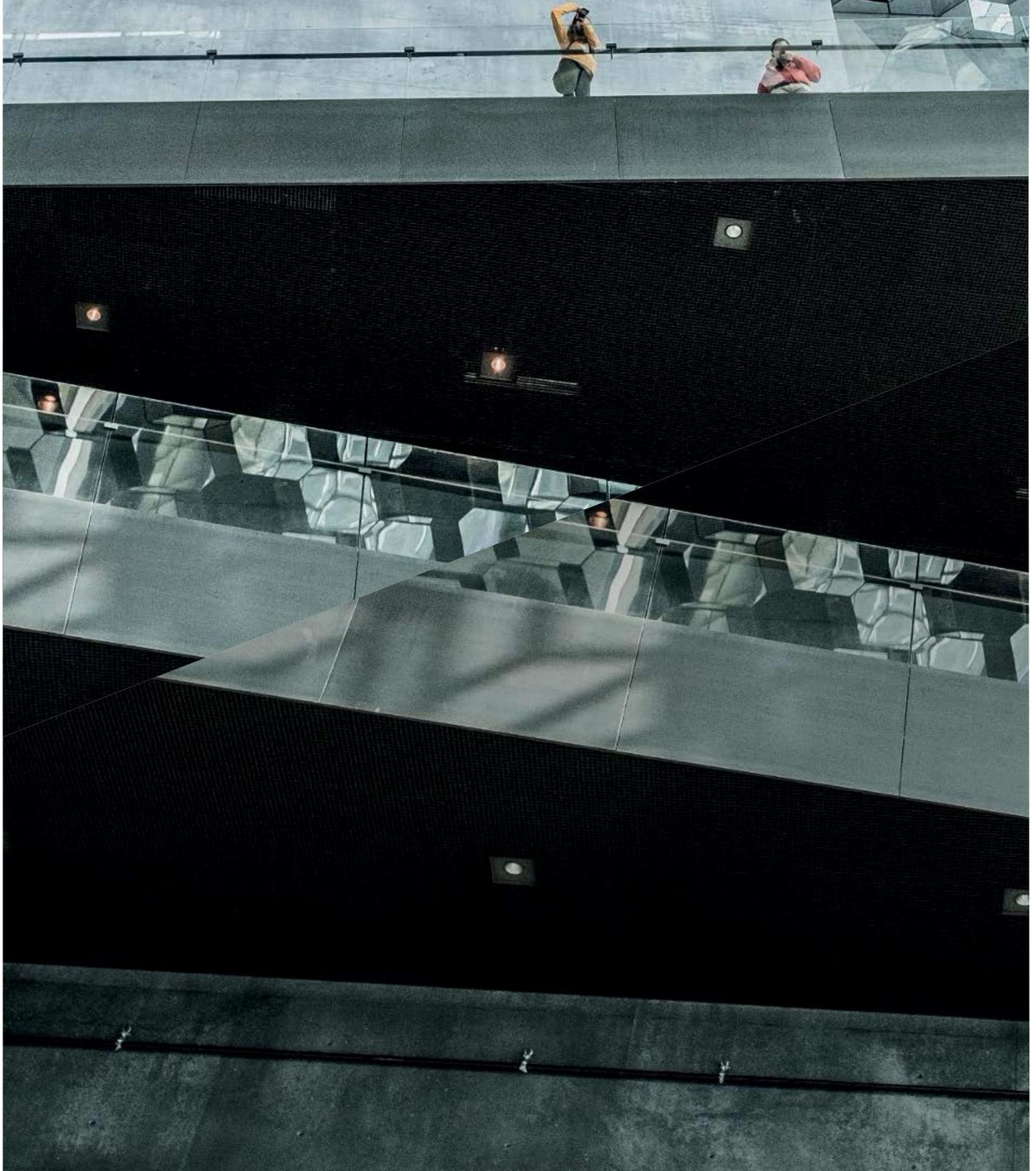
Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

The risks described in the Annual Report 2021 and their assessment remain valid for the second half of 2022.

In addition to the lingering effects of the Covid-19 pandemic, which continue to impact the economy, the war in Ukraine is exacerbating market instability. A dedicated follow-up has been set up to monitor their evolution and consequences. The exact impact in the medium and long term remains uncertain and cannot be accurately measured.



Economic presentation of the consolidated result and the financial position



Economic presentation of the consolidated result

In EUR million	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	Sienna	Eliminations, capital gains, impairment and reversals	June 30, 2022 Consolidated	June 30, 2021 Consolidated
Group's share							
Profit (loss) of associates and consolidated operating companies	-	-	107.5	(15.3)	-	92.2	128.5
Net dividends from investments	324.5	(0.1)	-	-	(71.9)	252.4	305.5
Interest income (expenses)	49.7	(0.5)	-	(64.8)	-	(15.6)	(10.1)
Other financial income (expenses)	29.9	130.1	(143.4)	(403.2)	(19.5)	(406.1)	(56.6)
Other operating income (expenses)	(20.3)	7.7	(84.7)	(36.3)	-	(133.5)	(149.9)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(115.2)	-	(115.2)	117.7
Taxes	(0.1)	-	-	(3.6)	-	(3.6)	(0.1)
IFRS consolidated net result 2022 (6 months 2022)	383.7	137.2	(120.7)	(638.3)	(91.4)	(329.5)	
IFRS consolidated net result 2021 (6 months 2021)	427.1	(58.7)	(206.9)	242.2	(68.8)		334.9

The **consolidated net result, group's share**, as of June 30, 2022, stands at EUR - 329 million, compared to EUR 335 million as of June 30, 2021.

This result primarily reflects:

- cash earnings for EUR 384 million;
- the mark to market of the derivative components associated to exchangeable bonds into GEA shares and convertible bonds into GBL shares for EUR 136 million;
- the share of GBL in associated or consolidated operating companies of EUR 107 million (of which Imerys (EUR 105 million), Canyon (EUR 9 million), Webhelp (EUR 7 million) and Parques Reunidos/Piolin II (EUR - 14 million));
- the change in debt toward minority shareholders of Webhelp (EUR - 228 million);
- Sienna's contribution of EUR - 638 million, including the change in fair value of non-consolidated or non-equity accounted Sienna funds for EUR - 425 million and the impairment on Pollen for EUR - 101 million; and
- the eliminations of the dividends from operating investments and on treasury shares for EUR - 91 million.

Cash earnings

(EUR 384 million compared to EUR 427 million)

In EUR million	June 30, 2022	June 30, 2021
Net dividends from investments	324.5	359.0
Interest income (expenses)	49.7	63.6
<i>Sienna interests</i>	65.3	73.1
<i>Other interest income (expenses)</i>	(15.6)	(9.5)
Other financial income (expenses)	29.9	22.8
Other operating income (expenses)	(20.3)	(18.2)
Taxes	(0.1)	(0.1)
Total	383.7	427.1

Net dividends from investments received as of June 30, 2022 (EUR 325 million) decreased in comparison with June 30, 2021, mainly following the absence of reimbursement of withholding taxes and due to the decline in dividend from Holcim as a consequence of the sales realized in 2021, these elements being partially offset by the increase in dividends received from Imerys, Mowi and SGS.

In EUR million	June 30, 2022	June 30, 2021
SGS	109.8	103.5
Imerys	71.9	53.4
adidas	38.5	35.0
Pernod Ricard	31.0	26.5
Holcim	28.0	64.7
Umicore	21.6	21.1
Mowi	12.1	3.9
GEA	10.2	12.9
TotalEnergies	0.4	0.4
Reimbursements of withholding taxes	-	36.7
Other	0.9	0.8
Total	324.4	359.0

SGS distributed in 2022 an annual dividend of CHF 80.00 per share (identical to 2021).

Imerys approved in 2022 a dividend of EUR 1.55 per share for the fiscal year 2021 (EUR 1.15 in 2021).

adidas distributed a dividend of EUR 3.30 per share in the second quarter of 2022 (EUR 3.00 in 2021).

Pernod Ricard declared an interim dividend of EUR 1.56 per share in the second quarter of 2022 (EUR 1.33 in 2021).

Holcim distributed a dividend of CHF 2.20 per share for the 2021 financial year (CHF 2.00 the previous year).

Umicore approved in 2022 the balance of its 2021 dividend of EUR 0.55 per share (EUR 0.50 in 2021).

Mowi distributed dividends in 2022 totalling NOK 3.35 per share (NOK 1.09 in 2021).

GEA paid in 2022 a dividend of EUR 0.90 per share for the fiscal year 2021 (EUR 0.85 per share in 2021).

Economic presentation of the consolidated result

TotalEnergies detached, as of June 30, 2022, the second and third quarterly instalments for 2021, as well as the balance for 2021, i.e. EUR 0.66, EUR 0.66, and EUR 0.66 per share respectively (identical to 2021).

Reimbursements of withholding taxes included, in 2021, reimbursements made by the French tax authorities of withholding taxes which had been applied to TotalEnergies dividends received in 2006 and 2019 (EUR 37 million).

Interest income (expenses) (EUR 50 million) mainly include (i) interest income from Sienna (EUR 65 million compared to EUR 73 million as of June 30, 2021) and (ii) interest expenses related to the institutional bonds (EUR - 9 million compared to EUR - 9 million as of June 30, 2021).

Other financial income (expenses) (EUR 30 million) mainly comprise (i) the dividend collected on treasury shares for EUR 20 million (EUR 15 million in 2021) and (ii) yield enhancement income of EUR 15 million (EUR 12 million as of June 30, 2021).

Other operating income (expenses) amount to EUR - 20 million as of the end of June 2022 and are slightly up compared to 2021.

Mark to market and other non-cash items

(EUR 137 million compared to EUR - 59 million)

In EUR million	June 30, 2022	June 30, 2021
Net dividends from investments	(0.1)	(0.1)
Interest income (expenses)	(0.5)	(0.7)
Other financial income (expenses)	130.1	(48.8)
Other operating income (expenses)	7.7	(9.0)
Total	137.2	(58.7)

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 101 million) and with convertible bonds into GBL shares (EUR 35 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of June 30, 2022 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

Operating companies (associates or consolidated)

(EUR - 121 million compared to EUR - 207 million)

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

In EUR million	June 30, 2022	June 30, 2021
Profit (loss) of associates and consolidated operating companies	107.5	80.2
Other financial income (expenses)	(143.4)	(185.1)
Other operating income (expenses)	(84.7)	(102.0)
Total	(120.7)	(206.9)

Net profit (loss) of associates and consolidated operating companies amounts to EUR 107 million compared to EUR 80 million as of June 30, 2021.

In EUR million	June 30, 2022	June 30, 2021
Imerys	105.4	77.6
Canyon	9.0	(1.0)
Webhelp	6.9	21.5
Parques Reunidos/Piolin II	(13.8)	(17.8)
Total	107.5	80.2

Imerys (EUR 105 million compared to EUR 78 million)

Net current income increased + 19.7% to EUR 189 million as of June 30, 2022 (EUR 158 million as of June 30, 2021). The current operating income amounts to EUR 293 million (EUR 245 million as of June 30, 2021). The net result, group's share, amounts to EUR 192 million as of June 30, 2022 (EUR 142 million as of June 30, 2021).

Imerys contributes EUR 105 million to GBL's result as of June 30, 2022 (EUR 78 million as of June 30, 2021), reflecting the variation in net income, group's share, and the 54.76% consolidation rate for Imerys (54.70% as of June 30, 2021).

The press release relating to Imerys' results as of June 30, 2022 is available at www.imerys.com.

Canyon (EUR 9 million compared to EUR - 1 million)

Canyon contributes EUR 9 million to GBL's result as of June 30, 2022, based on a result of EUR 19 million and taking into account an integration rate of 50.46%. As of June 30, 2021, Canyon's contribution amounted to EUR - 1 million.

Webhelp (EUR 7 million compared to EUR 22 million)

As of June 30, 2022, Webhelp's contribution to GBL's result amounts to EUR 7 million (EUR 22 million as of June 30, 2021), based on a result of EUR 12 million (EUR 36 million as of June 30, 2021) and taking into account an integration rate of 60.13% (59.53% as of June 30, 2021).

Parques Reunidos/Piolin II (EUR - 14 million compared to EUR - 18 million)

As of June 30, 2022, the contribution of Piolin II amounts to EUR - 14 million (EUR - 18 million as of June 30, 2021), considering a result of Piolin II of EUR - 60 million (EUR - 77 million as of June 30, 2021) and taking into account an integration rate of 23.10% (23.10% as of June 30, 2021).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for EUR - 143 million (EUR - 185 million as of June 30, 2021), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for EUR - 85 million (EUR - 102 million as of June 30, 2021), including the effect of discounting and vesting.

Economic presentation of the consolidated result

Sienna

(EUR - 638 million compared to EUR 242 million)

In EUR million	June 30, 2022	June 30, 2021
Profit (loss) of associates and consolidated operating companies	(15.3)	48.2
Interest income (expenses)	(64.8)	(73.1)
Other financial income (expenses)	(403.2)	170.1
<i>IFRS 9</i>	(425.1)	168.0
<i>Other</i>	21.9	2.1
Other operating income (expenses)	(36.3)	(20.6)
Gains (losses) on disposals, impairments and reversals of non-current assets	(115.2)	117.7
Taxes	(3.6)	(0.0)
Total	(638.3)	242.2

The contribution to GBL's results as of June 30, 2022 of Sienna's investments consolidated or accounted for by the equity method amounts to EUR - 15 million, compared to EUR 48 million a year earlier:

In EUR million	June 30, 2022	June 30, 2021
Backed 1, Backed 2 and Backed Encore 1	(13.0)	31.3
Sienna Real Estate	(4.6)	-
Sienna Gestion	(1.3)	-
Sienna Private Credit	(1.2)	-
Operating subsidiaries of ECP III	(1.0)	3.3
ECP IV	1.1	8.2
Avanti	1.9	-
Mérieux Participations 2	2.6	5.5
Other	0.2	5.4
Total	(15.3)	48.2

Interest income (expenses) (EUR - 65 million) nearly exclusively consist of interest charges to GBL (EUR - 65 million compared to EUR - 73 million as of June 30, 2021).

Other financial income (expenses) mainly reflect the change in fair value of the funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR - 425 million (EUR 168 million as of June 30, 2021), out of which mainly Marcho Partners (EUR - 303 million vs. EUR 21 million in 2021), an asset in the digital sector for which identity is not disclosed (EUR - 135 million), Globality (EUR - 57 million vs. EUR 2 million in 2021), Upfield (EUR - 50 million vs. EUR 0 million in 2021), Kartesia funds (EUR 30 million vs. EUR 43 million in 2021) and BDT (EUR 33 million vs. EUR 24 million in 2021).

Other operating income (expenses) amount to EUR - 36 million as of end of June 2022 (EUR - 21 million as of June 30, 2021). They notably include management fees of Sienna.

The gains (losses) on disposals, impairments and reversals of non-current assets (EUR - 115 million) mainly correspond as of June 30, 2022 to an impairment on Pollen (EUR - 101 million). They mainly consisted, as of June 30, 2021, of the net capital gain on the disposals by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

Eliminations

(EUR - 91 million compared to EUR - 69 million)

In EUR million	June 30, 2022	June 30, 2021
Net dividends from investments	(71.9)	(53.4)
Other financial income (expenses)	(19.5)	(15.5)
Total	(91.4)	(68.8)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of June 30, 2022 and 2021, to Imerys (EUR - 72 million compared to EUR - 53 million the prior year).

The **other financial income (expenses)** include the elimination of the dividend on treasury shares for EUR - 20 million (EUR - 15 million in 2021).

Economic presentation of the financial position

Net debt increased from EUR 990 million as of December 31, 2021 to EUR 1,231 million as of June 30, 2022. This increase reflects in particular investments (EUR 819 million) and the dividend paid by GBL for the financial year 2021 (EUR 420 million), partially offset by divestments and returns (EUR 707 million) and cash earnings of the period (EUR 384 million).

As of June 30, 2022, net debt position consists of:

- gross cash excluding treasury shares of EUR 2,050 million (EUR 2,293 million at year-end 2021); and
- gross debt of EUR 3,281 million (EUR 3,283 million at year-end 2021).

The weighted average maturity of the gross debt is 3.1 years as of June 30, 2022 (3.6 years at year-end 2021).

EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2021	2,292.5	(3,283.0)	(990.5)
Cash earnings	383.7		383.7
Dividend for the year 2021	(420.2)		(420.2)
Investments:	(819.5)		(819.5)
<i>Sienna</i>	(382.8)		(382.8)
<i>GBL</i>	(378.5)		(378.5)
<i>Webhelp</i>	(45.0)		(45.0)
<i>Canyon</i>	(13.2)		(13.2)
Divestments/returns :	706.5		706.5
<i>Mowi</i>	386.4		386.4
<i>Sienna</i>	254.8		254.8
<i>Canyon</i>	1.8		1.8
<i>Other</i>	63.6		63.6
Other ⁽¹⁾	(93.1)	2.3	(90.8)
Position as of June 30, 2022	2,049.9	(3,280.7)	(1,230.7)

This position does not include (i) the company's commitments in respect of Sienna, which total EUR 625 million as of the end of June 2022 (EUR 742 million as of December 31, 2021) and (ii) the debt towards Webhelp's minority shareholders which is valued EUR 1,531 million as of the end of June 2022 (EUR 1,348 million as of December 31, 2021).

As of June 30, 2022, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2025-2027 period.

The liquidity profile amounts to EUR 4,200 million at the end of June 2022 (gross cash and undrawn amount under the committed credit lines), compared to EUR 4,443 million at the end of December 2021.

Finally, as of June 30, 2022, the 8,792,605 treasury shares represent 5.75% of the issued capital on this date and are valued at EUR 701 million, to be compared respectively with 5.08% and EUR 779 million as of December 31, 2021.

Gross cash

As of June 30, 2022, gross cash excluding treasury shares stands at EUR 2,050 million (EUR 2,293 million as of December 31, 2021). The following table presents its components in correlation with GBL's consolidated financial statements:

In EUR million	June 30, 2022	December 31, 2021
Gross cash as presented in:		
Net asset value	2,049.9	2,292.5
Segment information (Holding) - pages 81 to 84	2,078.6	2,329.3
- Trading financial assets	954.6	2,064.7
- Cash and cash equivalents	1,138.8	302.4
- Other current assets	32.8	21.3
- Trade payables	(3.5)	(3.7)
- Tax liabilities	(4.2)	(5.9)
- Other current liabilities	(39.9)	(49.5)
Reconciliation items	(28.6)	(36.8)
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	1.0	1.2
Valuation difference of the derivative associated to the Holcim and GEA exchangeable bonds and to the GBL convertible bonds	(22.8)	(22.8)
Other	(6.9)	(15.2)

(1) Primarily neutralization of Sienna's contribution (EUR - 65 million) included in the cash earnings and in the returns of Sienna

Economic presentation of the financial position

Gross debt

As of June 30, 2022, the gross debt of EUR 3,281 million (EUR 3,283 million as of December 31, 2021) breaks down as follows:

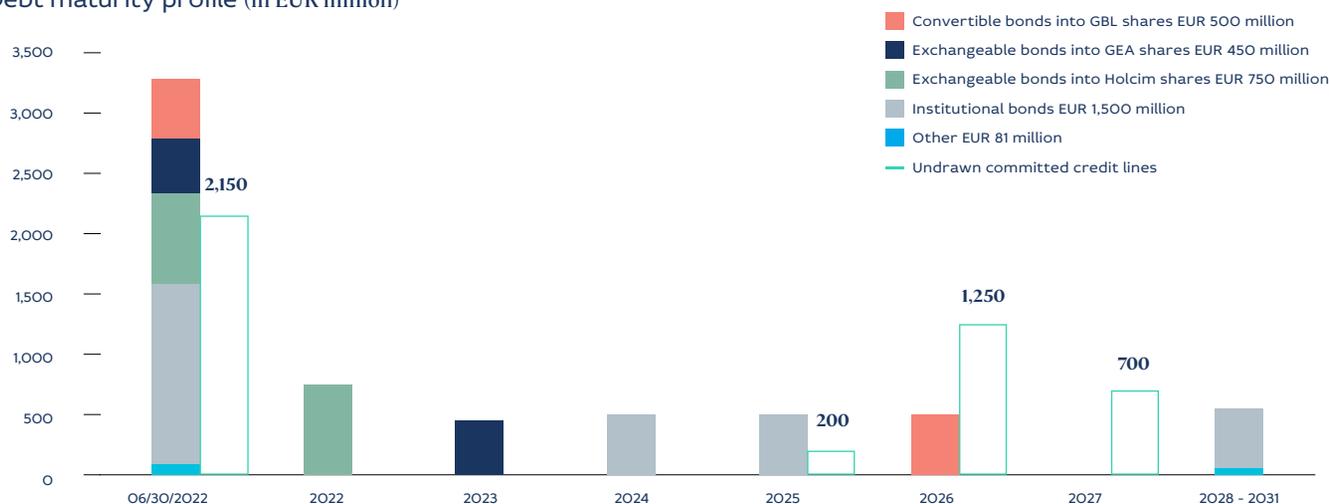
In EUR million	June 30, 2022	December 31, 2021
Institutional bonds	1,500.0	1,500.0
Exchangeable bonds into Holcim shares	750.0	750.0
Exchangeable bonds into GEA shares	450.0	450.0
Convertible bonds into GBL shares	500.0	500.0
Other	80.7	83.0
Gross debt	3,280.7	3,283.0

The following table presents the components of the gross debt in correlation with the IFRS consolidated financial statements:

In EUR million	June 30, 2022	December 31, 2021
Gross debt, included in the segment information (Holding) - pages 81 to 84:	3,277.7	3,277.2
Non-current financial liabilities	2,527.4	2,527.9
Current financial liabilities	750.3	749.4
Reconciliation items	3.0	5.8
Impact of the recognition of financial liabilities at amortized cost in IFRS	15.3	18.6
Financial liabilities recognized in accordance with the IFRS 16 standard	(12.3)	(12.8)

The maturity profile of the gross debt and the committed credit lines (fully undrawn) as of June 30, 2022 is detailed as follows:

Debt maturity profile (in EUR million)



Net debt

As of June 30, 2022, GBL presents a net debt position of EUR 1,231 million. The net debt presents the following Loan To Value ratio:

In EUR million	June 30, 2022	December 31, 2021
Net debt (excluding treasury shares)	1,230.7	990.5
Market value of the portfolio	18,358.6	22,712.5
Market value of the treasury shares underlying the bonds convertible into GBL shares	339.1	417.7
Loan To Value	6.6%	4.3%

Treasury shares

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. Treasury shares included in the net asset value (EUR 701 million as of June 30, 2022 and EUR 779 million as of December 31, 2021) are valued by applying the valuation principles set out in the glossary in page 98.

Half-year IFRS financial statements

75	Interim condensed consolidated financial statements
75	Condensed consolidated balance sheet
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76	Condensed consolidated statement of comprehensive income
77	Condensed consolidated statement of changes in shareholders' equity
78	Condensed consolidated statement of cash flows
79	Accounting policies

Interim condensed consolidated financial statements

Condensed consolidated balance sheet

In EUR million	Notes	June 30, 2022	December 31, 2021
Non-current assets		24,140.2	28,172.1
Intangible assets		1,605.8	1,610.0
Goodwill	9	4,722.1	4,654.4
Property, plant and equipment		2,874.4	2,750.0
Investments		14,619.2	18,880.3
<i>Investments in associates and joint ventures</i>	3	611.9	705.4
<i>Other equity investments</i>	4	14,007.3	18,174.9
Other non-current assets		157.8	114.6
Deferred tax assets		160.9	162.8
Current assets		6,600.4	6,125.5
Inventories		1,330.1	1,103.8
Trade receivables		1,288.3	1,019.7
Trading financial assets		976.1	2,086.0
Cash and cash equivalents	8	2,326.1	1,331.6
Other current assets		581.7	521.3
Assets held for sale		98.1	63.1
Total assets		30,740.7	34,297.6
Shareholders' equity		17,606.6	21,788.2
Share capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		11,141.2	15,462.6
Non-controlling interests		1,996.5	1,856.8
Non-current liabilities		9,537.6	9,389.3
Financial liabilities	8	6,661.5	6,616.2
Provisions		443.1	415.9
Pensions and post-employment benefits		611.5	559.4
Other non-current liabilities		1,351.7	1,339.4
Deferred tax liabilities		469.9	458.4
Current liabilities		3,596.4	3,120.1
Financial liabilities	8	1,260.4	1,037.5
Trade payables		1,062.8	865.8
Provisions		77.2	81.9
Tax liabilities		184.3	154.1
Other current liabilities		954.4	967.4
Liabilities associated with assets held for sale		57.4	13.5
Total shareholders' equity and liabilities		30,740.7	34,297.6

Half-year IFRS financial statements

Condensed consolidated income statement

In EUR million	Notes	June 30, 2022	June 30, 2021
Share of profit (loss) of associates and joint ventures	3	(21.3)	271
Net dividends from investments	4	252.4	305.5
Other operating income (expenses) from investing activities	5	(49.7)	(48.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		(116.0)	130.8
Financial income (expenses) from investing activities	6	(278.4)	118.4
Profit (loss) before tax from investing activities		(213.0)	533.6
Turnover	7	4,170.5	3,333.7
Raw materials and consumables		(1,148.5)	(843.1)
Employee expenses		(1,469.0)	(1,254.5)
Depreciation/amortisation of property, plant, equipment and intangible assets		(303.6)	(254.5)
Other operating income (expenses) from operating activities	5	(953.5)	(742.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		30.5	(8.8)
Financial income (expenses) from operating activities	6	(233.2)	(242.5)
Profit (loss) before tax from consolidated operating activities		93.3	(12.6)
Income taxes		(94.3)	(81.6)
Consolidated profit (loss) for the period		(213.9)	439.3
Attributable to the group		(329.5)	334.9
Attributable to non-controlling interests		115.6	104.4
Consolidated earnings per share for the period	10		
Basic		(2.23)	2.20
Diluted		(2.40)	2.14

Condensed consolidated statement of comprehensive income

In EUR million	June 30, 2022	June 30, 2021
Consolidated profit (loss) for the period	(213.9)	439.3
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses)	42.1	59.2
Other equity investments	(3,313.3)	1,915.5
Total items that will not be reclassified subsequently to profit or loss, after tax	(3,271.2)	1,974.6
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments for consolidated companies	138.2	41.9
Cash flow hedges	(6.9)	25.0
Share in the other items of the comprehensive income of associates and joint ventures	(0.3)	(1.5)
Total items that may be reclassified subsequently to profit or loss, after tax	131.0	65.4
Other comprehensive income, after tax	(3,140.2)	2,040.0
Comprehensive income (loss)	(3,354.1)	2,479.3
Attributable to the group	(3,551.3)	2,318.6
Attributable to non-controlling interests	197.2	160.7

Half-year IFRS financial statements

Condensed consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Shareholders' equity – group's share	Non-controlling interests	Shareholders' equity
As of December 31, 2020	653.1	3,815.8	7,169.9	(613.7)	(294.9)	8,248.0	18,978.2	1,494.7	20,472.8
Consolidated profit (loss) for the period	-	-	-	-	-	334.9	334.9	104.4	439.3
Reclassification following disposals	-	-	(550.7)	-	-	550.7	-	-	-
Other comprehensive income (loss)	-	-	1,915.5	-	22.1	46.2	1,983.7	56.3	2,040.0
Total comprehensive income (loss)	-	-	1,364.8	-	22.1	931.8	2,318.6	160.7	2,479.3
Dividends	-	-	-	-	-	(380.4)	(380.4)	(96.6)	(477.0)
Treasury share transactions	-	-	-	(74.8)	-	0.1	(74.7)	-	(74.7)
Changes in group structure	-	-	-	-	-	(16.2)	(16.2)	220.0	203.8
Other movements	-	-	-	-	-	22.8	22.8	(17.9)	4.9
As of June 30, 2021	653.1	3,815.8	8,534.7	(688.5)	(272.8)	8,805.9	20,848.2	1,760.9	22,609.2
Consolidated profit (loss) for the period	-	-	-	-	-	(56.1)	(56.1)	51.6	(4.5)
Reclassification following disposals	-	-	(7.1)	-	-	7.1	-	-	-
Other comprehensive income (loss)	-	-	(481.1)	-	15.1	22.9	(443.0)	19.0	(424.0)
Total comprehensive income (loss)	-	-	(488.1)	-	15.1	(26.1)	(499.1)	70.6	(428.5)
Dividends	-	-	-	-	-	-	-	24.0	24.0
Treasury share transactions	-	-	-	53.3	-	(383.1)	(329.9)	-	(329.9)
Changes in group structure	-	-	-	-	-	(20.9)	(20.9)	(9.2)	(30.2)
Other movements	-	-	-	-	-	(66.8)	(66.8)	10.5	(56.3)
As of December 31, 2021	653.1	3,815.8	8,046.6	(635.2)	(257.7)	8,308.9	19,931.5	1,856.8	21,788.2
Consolidated profit (loss) for the period	-	-	-	-	-	(329.5)	(329.5)	115.6	(213.9)
Reclassification following disposals	-	-	(63.7)	-	-	63.7	-	-	-
Other comprehensive income (loss)	-	-	(3,313.3)	-	67.3	24.1	(3,221.9)	81.7	(3,140.2)
Total comprehensive income (loss)	-	-	(3,377.0)	-	67.3	(241.6)	(3,551.3)	197.2	(3,354.1)
Dividends	-	-	-	-	-	(400.7)	(400.7)	(59.5)	(460.2)
Treasury share transactions	-	-	-	(98.6)	-	(279.6)	(378.2)	-	(378.2)
Changes in group structure	-	-	-	-	-	9.2	9.2	0.8	10.0
Other movements	-	-	-	-	-	(0.2)	(0.2)	1.2	0.9
As of June 30, 2022	653.1	3,815.8	4,669.6	(733.8)	(190.4)	7,395.9	15,610.1	1,996.5	17,606.6

Shareholders' equity was impacted during the first half of 2022 mainly by:

- the distribution by GBL on May 5, 2022 of a gross dividend of EUR 2.75 per share (EUR 2.50 in 2021), representing EUR - 401 million, net of dividends perceived on treasury shares;
- the evolution in the fair value of the portfolio of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR- 3.377 million (detailed in Note 4.3);
- the share buybacks and cancellation of treasury shares; and
- the consolidated result for the period for EUR - 214 million.

Half-year IFRS financial statements

Condensed consolidated statement of cash flows

In EUR million	Notes	June 30, 2022	June 30, 2021
Net cash from (used in) operating activities		393.4	474.4
Consolidated profit (loss) for the period		(213.9)	439.3
Adjustments for:			
Income taxes		94.3	81.6
Interest income (expenses)		79.2	64.6
Profit (loss) of associates and joint ventures	3	2.9	(32.8)
Dividends from investments in non-consolidated companies	4	(252.4)	(305.5)
Net depreciation and amortisation expenses		305.4	254.9
Gains (losses) on disposals, impairments and reversals of non-current assets		108.6	(140.7)
Other non-cash income items ⁽¹⁾		573.8	182.6
Interest received		0.2	(79)
Interest paid		(83.8)	(56.7)
Dividends received from investments in non-consolidated companies		221.4	272.3
Dividends received from investments in associates and joint ventures		15.6	2.4
Income taxes paid		(80.0)	(63.9)
Changes in working capital		(266.4)	(81.4)
Changes in other receivables and payables		(111.5)	(134.5)
Net cash from (used in) investing activities		1,282.1	(1,170.0)
Acquisitions of:			
Investments in associates and joint ventures		(45.2)	(4.2)
Other equity investments		(213.2)	(581.4)
Subsidiaries, net of cash acquired		(106.9)	(481.2)
Property, plant and equipment and intangible assets		(252.0)	(180.8)
Other financial assets ⁽²⁾		(39.5)	(3,407.6)
Disposals/divestments of:			
Investments in associates and joint ventures		26.2	0.3
Other equity investments		671.4	2,259.7
Subsidiaries, net of cash paid		114.8	260.9
Property, plant and equipment and intangible assets		7.5	5.3
Other financial assets ⁽³⁾		1,119.0	958.9
Net cash from (used in) financing activities		(700.8)	621.4
Capital increase/(decrease) from non-controlling interests		0.0	54.0
Dividends paid by the parent company to its shareholders		(400.7)	(380.4)
Dividends paid by the subsidiaries to non-controlling interests		(62.4)	(96.6)
Proceeds from financial liabilities		203.4	1,425.9
Repayments of financial liabilities		(62.5)	(306.8)
Net change in treasury shares		(378.6)	(74.7)
Other		-	-
Effect of exchange rate fluctuations on funds held		21.9	7.4
Net increase (decrease) in cash and cash equivalents		996.6	(66.9)
Cash and cash equivalents at the beginning of the period	8	1,331.6	1,273.9
Cash and cash equivalents at the end of the period ⁽⁴⁾	8	2,328.2	1,207.1

(1) This heading includes notably the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR 425 million (EUR - 168 million in 2021) and the adjustment of the impact of changes of the debt on minority shareholders of Webhelp for EUR 228 million (EUR 287 million in 2021)

(2) Change primarily linked to the acquisition of money market funds in 2022 for EUR 9 million (2021: mainly acquisition of money market funds for EUR 3,393 million)

(3) In 2022, mainly includes proceeds from the sale of money market funds for EUR 1,104 million (2021: mainly proceeds from the sale of money market funds for EUR 926 million)

(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 2 million and EUR 0 million as of June 30, 2022 and June 30, 2021, respectively)

ACCOUNTING POLICIES

General accounting principles and applicable standards

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union. The interim condensed consolidated financial statements as of June 30, 2022 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 29, 2022.

Mandatory changes in accounting policies

The accounting and calculation methods used in the interim condensed consolidated financial statements are identical to those used in the annual financial statements for 2021, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2022. They did not have any material impact on GBL's consolidated financial statements.

Application of new accounting policies

The occurrence of transactions, events or conditions that did not occur previously or were immaterial may require new accounting policies to be applied. In the first half of 2022, the Turkish economy became hyperinflationary, requiring the first-time application of certain provisions of IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 29 *Financial Reporting in Hyperinflationary Economies* and the interpretation of IFRIC 7 *Applying the Restatement Approach under IAS 29*. These new accounting policies were applied to Imerys' main operation in Turkey, Haznedar, which was acquired in December 2020 and the financial statements of which were stated in the measuring unit current at the end of the reporting period.

- At January 1, 2022, restatement of non-monetary items totaling EUR 17 million before income taxes. The restatement was recognized against the translation reserve, the value of which was credited by EUR 14 million after income taxes.
- In the first half of 2022, restatement of non-monetary items and income and expenses against a gain on the net monetary position included in profit or loss totaling EUR 18 million.

Texts in force after the reporting date

The group did not anticipate the standards and interpretations applicable after January 1, 2022.

Seasonality

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

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

Key judgements and estimates

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

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (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 June 30, 2022, these four investments are held respectively at 19.98%, 19.09%, 16.18 % and 15.92% (19.98%, 19.11%, 16.18 % and 15.92% respectively as of December 31, 2021). The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Boards of Directors is limited to the mandates of the Directors and does not come from a contractual or legal right but from a resolution at General Shareholders' Meeting. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex, SGS, Voodoo and Umicore as other equity investments as of June 30, 2022.

For other estimates and judgements, please refer to the 2021 Annual Report.

Presentation of the consolidated financial statements

The condensed consolidated income statement separately presents:

- **Investing activities**
Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Sienna's activities as well as the profit (loss) of operating associates (Parques Reunidos/ Piolin II) and non consolidated operating companies (SGS, adidas, Pernod Ricard, Holcim, Umicore, Mowi,...); and
- **Consolidated operating activities**
Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Webhelp, Canyon) as well as the sub-groups of Sienna (Sienna Real Estate, Sienna Gestion, Sienna Private Credit, Sausalitos, Indo, Vanreusel, etc.).

Notes

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Notes

For the sake of consistency, the notes to the accounts are grouped by nature and not in the order of occurrence of the accounting headings in the balance sheet and the consolidated income statement. These groupings allow for the analysis of all influences on the financial statements of assets and liabilities of the same nature.

1. Changes in group structure

The Group made insignificant disposals in 2022, generating a net cash flow acquired of EUR 115 million.

In addition, the group made insignificant acquisitions in 2022, representing a net movement of cash disposed of EUR 107 million.

2. Segment information

IFRS 8 *Operating Segments* requires that segments be identified 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 five 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 and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **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;
- **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; and
- **Sienna:** including the group Sienna, GBL’s alternative assets platform, the activities of which are deployed through two strategies: (i) the activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit and (ii) the investment 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 ECP III (subgroups Sausalitos, Vanreusel, Indo, etc.).

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section “Accounting Policies” in the Annual Report 2021.

Notes

2.1. Segment information – Consolidated income statement for the period ended as of June 30, 2022 and June 30, 2021

Period ended as of June 30, 2022

In EUR million	Holding	Imerys	Webhelp	Canyon	Sienna	Total
Share of profit (loss) of associates and joint ventures	(13.8)	-	-	-	(74)	(21.3)
Net dividends from investments	252.4	-	-	-	-	252.4
Other operating income (expenses) from investing activities	(12.6)	-	(0.1)	(0.1)	(37.0)	(49.7)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	(116.0)	(116.0)
Financial income (expenses) from investing activities	189.7	-	0.1	(0.0)	(468.1)	(278.4)
Profit (loss) before tax from investing activities	415.7	-	(0.0)	(0.1)	(628.6)	(213.0)
Turnover	-	2,563.0	1,172.7	325.7	109.1	4,170.5
Raw materials and consumables	-	(914.3)	(24.3)	(182.4)	(27.5)	(1,148.5)
Employee expenses	-	(508.4)	(888.1)	(34.5)	(37.9)	(1,469.0)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(163.2)	(101.4)	(25.3)	(13.7)	(303.6)
Other operating income (expenses) from operating activities	-	(721.2)	(144.3)	(54.2)	(33.8)	(953.5)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	30.5	0.0	0.0	0.0	30.5
Financial income (expenses) from operating activities	-	0.5	(227.5)	(2.3)	(3.9)	(233.2)
Profit (loss) before tax from consolidated operating activities	-	286.9	(212.9)	27.0	(7.7)	93.3
Income taxes	(0.1)	(78.2)	(3.8)	(8.6)	(3.7)	(94.3)
Consolidated profit (loss) for the period	415.6	208.8	(216.7)	18.4	(640.0)	(213.9)
Attributable to the group	415.6	105.4	(221.2)	9.3	(638.5)	(329.5)

Period ended as of June 30, 2021

In EUR million	Holding	Imerys	Webhelp	Canyon	Sienna	Total
Share of profit (loss) of associates and joint ventures	(17.8)	-	-	-	44.9	27.1
Net dividends from investments	305.5	-	-	-	-	305.5
Other operating income (expenses) from investing activities	(27.2)	-	(0.1)	(0.1)	(20.8)	(48.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	130.8	130.8
Financial income (expenses) from investing activities	21.4	-	(0.0)	-	96.9	118.4
Profit (loss) before tax from investing activities	281.8	-	(0.1)	(0.1)	252.0	533.6
Turnover	-	2,158.3	983.5	133.5	58.3	3,333.7
Raw materials and consumables	-	(728.8)	(18.1)	(76.9)	(19.4)	(843.1)
Employee expenses	-	(464.7)	(757.4)	(14.2)	(18.2)	(1,254.5)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(161.6)	(79.7)	(2.8)	(10.4)	(254.5)
Other operating income (expenses) from operating activities	-	(572.5)	(142.7)	(28.6)	0.9	(742.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(76)	(1.2)	-	0.0	(8.8)
Financial income (expenses) from operating activities	-	(18.0)	(217.1)	(0.9)	(6.5)	(242.5)
Profit (loss) before tax from consolidated operating activities	-	205.2	(232.8)	10.2	4.7	(12.6)
Income taxes	(0.1)	(58.3)	(17.8)	(5.3)	(0.2)	(81.6)
Consolidated profit (loss) for the period	281.8	146.9	(250.7)	4.9	256.5	439.3
Attributable to the group	281.8	77.6	(265.6)	(1.0)	242.3	334.9

Notes

2.2. Segment information for consolidated balance sheet as of June 30, 2022 and December 31, 2021 Period ended as of June 30, 2022

In EUR million	Holding	Imerys	Webhelp	Canyon	Sienna	Total
Non-current assets	12,143.8	5,157.4	3,353.7	748.4	2,737.0	24,140.2
Intangible assets	0.6	317.2	815.5	382.3	90.2	1,605.8
Goodwill	-	2,187.2	2,096.9	309.1	128.9	4,722.1
Property, plant and equipment	16.3	2,283.0	415.1	45.4	114.6	2,874.4
Investments	12,126.3	116.3	0.2	0.0	2,376.3	14,619.2
<i>Investments in associates and joint ventures</i>	68.8	113.2	-	0.0	430.0	611.9
<i>Other equity investments</i>	12,057.5	3.2	0.2	-	1,946.4	14,007.3
Other non-current assets	0.6	110.4	19.5	1.7	25.6	157.8
Deferred tax assets	-	143.2	6.4	9.9	1.3	160.9
Current assets	2,265.7	2,886.2	929.2	380.6	138.8	6,600.4
Inventories	-	1,032.1	5.7	284.4	8.0	1,330.1
Trade receivables	139.5	825.2	388.7	11.6	(76.7)	1,288.3
Trading financial assets	954.6	7.6	11.9	2.0	0.0	976.1
Cash and cash equivalents	1,138.8	701.0	358.1	37.6	90.7	2,326.1
Other current assets	32.8	320.4	164.7	45.0	18.7	581.7
Assets held for sale	-	-	-	-	98.1	98.1
Total assets	14,409.4	8,043.6	4,282.9	1,129.0	2,875.8	30,740.7
Non-current liabilities	2,558.2	2,712.0	3,710.2	316.5	240.8	9,537.6
Financial liabilities	2,527.4	1,821.2	1,952.5	196.8	163.6	6,661.5
Provisions	0.5	440.0	-	2.6	0.0	443.1
Pensions and post-employment benefits	6.6	225.9	378.3	0.4	0.3	611.5
Other non-current liabilities	23.7	79.3	1,197.8	-	50.9	1,351.7
Deferred tax liabilities	-	145.5	181.6	116.7	26.1	469.9
Current liabilities	797.9	1,850.1	713.2	110.7	124.5	3,596.4
Financial liabilities	750.3	414.7	78.7	5.0	11.6	1,260.4
Trade payables	3.5	871.4	114.5	51.8	21.6	1,062.8
Provisions	-	49.9	20.9	6.4	0.0	77.2
Tax liabilities	4.2	144.0	17.8	10.8	7.4	184.3
Other current liabilities	39.9	370.0	481.3	36.7	26.5	954.4
Liabilities associated with assets held for sale	-	-	-	-	57.4	57.4
Total liabilities	3,356.1	4,562.1	4,423.5	427.2	365.3	13,134.0

Notes

Period ended as of December 31, 2021

In EUR million	Holding	Imerys	Webhelp	Canyon	Sienna	Total
Non-current assets	15,896.2	4,990.3	3,285.5	764.6	3,235.4	28,172.1
Intangible assets	0.0	303.9	827.7	399.0	79.3	1,610.0
Goodwill	-	2,144.7	2,063.5	309.1	137.1	4,654.4
Property, plant and equipment	16.7	2,217.3	364.7	44.3	107.1	2,750.0
Investments	15,878.9	100.3	-	0.0	2,901.1	18,880.3
<i>Investments in associates and joint ventures</i>	89.7	100.3	-	0.0	515.4	705.4
<i>Other equity investments</i>	15,789.2	0.0	-	-	2,385.7	18,174.9
Other non-current assets	0.6	85.6	18.8	2.1	7.6	114.6
Deferred tax assets	-	138.6	10.8	10.1	3.3	162.8
Current assets	2,389.0	2,425.8	916.7	303.2	90.8	6,125.5
Inventories	-	849.1	4.2	238.7	11.8	1,103.8
Trade receivables	0.6	614.3	381.2	1.5	22.1	1,019.7
Trading financial assets	2,064.7	7.3	12.0	2.0	0.0	2,086.0
Cash and cash equivalents	302.4	577.2	375.3	34.0	42.8	1,331.6
Other current assets	21.3	314.7	144.1	27.0	14.1	521.3
Assets held for sale	-	63.1	-	-	-	63.1
Total assets	18,285.2	7,416.1	4,202.3	1,067.9	3,326.2	34,297.6
Non-current liabilities	2,702.8	2,726.5	3,448.3	307.6	204.1	9,389.3
Financial liabilities	2,527.9	1,850.7	1,881.4	184.5	171.7	6,616.2
Provisions	0.5	414.0	-	1.3	0.1	415.9
Pensions and post-employment benefits	5.6	259.7	293.6	0.3	0.2	559.4
Other non-current liabilities	168.8	72.4	1,089.4	-	8.7	1,339.4
Deferred tax liabilities	-	129.6	183.8	121.6	23.4	458.4
Current liabilities	808.4	1,447.7	694.5	98.3	71.2	3,120.1
Financial liabilities	749.4	187.4	77.6	4.7	18.4	1,037.5
Trade payables	3.7	660.1	121.1	54.1	26.8	865.8
Provisions	-	53.2	20.9	7.2	0.7	81.9
Tax liabilities	5.9	115.4	27.1	0.6	5.0	154.1
Other current liabilities	49.5	418.1	447.8	31.7	20.4	967.4
Liabilities associated with assets held for sale	-	13.5	-	-	-	13.5
Total liabilities	3,511.3	4,174.2	4,142.7	405.9	275.3	12,509.4

3. Associates and joint ventures

3.1. Share of profit (loss)

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

Profit or loss of associates (GBL's share)

In EUR million	June 30, 2022	June 30, 2021
Backed	(13.0)	31.3
ECP I, II & IV	1.1	8.2
Mérieux Participations 2	2.6	5.5
Parques Reunidos/Piolin II	(13.8)	(17.8)
Avanti	1.9	-
Share of profit (loss) of associates and joint ventures – investing activities	(21.3)	27.1
I.P.E.	1.0	1.6
Other	17.4	4.1
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	18.4	5.7
Total	(2.9)	32.8

3.2. Value of investments under equity method

In EUR million	Investing activities					Operating activities		Total	
	ECP I, II & IV	Backed	Parques Reunidos / Piolin II	Mérieux Participations 2	Avanti Acquisition Corp.	Pollen	I.P.E.		Other
As of December 31, 2021	191.0	141.9	89.7	62.4	4.7	70.5	44.2	101.1	705.4
Investment/(Divestment)	18.9	7.4	-	(7.6)	0.4	-	-	(2.1)	17.0
Profit (loss) for the period	1.1	(13.0)	(13.8)	2.6	1.9	-	1.0	17.4	(2.9)
Distribution	-	-	-	(13.3)	-	-	-	(2.3)	(15.6)
Impairment	-	-	-	-	(7.4)	(76.8)	(7.2)	-	(91.5)
Other	-	(1.0)	(7.1)	-	0.5	6.4	(0.2)	0.9	(0.4)
As of June 30, 2022	211.0	135.3	68.8	44.1	-	-	37.7	115.0	611.9

The "Other" heading includes the associated companies and joint ventures of Imerys.

4. SGS, adidas, Pernod Ricard and other equity investments

4.1. Net dividends

In EUR million	June 30, 2022	June 30, 2021
SGS	109.8	103.5
adidas	38.5	35.0
Pernod Ricard	31.0	26.5
Holcim	28.0	64.7
Umicore	21.6	21.1
Mowi	12.1	3.9
GEA	10.2	12.9
TotalEnergies	0.3	0.3
Reimbursements of withholding taxes	-	36.7
Other	0.9	0.8
Total	252.4	305.5

In 2022, GBL recorded EUR 252 million in dividends (EUR 305 million in 2021).

The decrease in comparison with June 30, 2021 mainly comes from the absence of reimbursement of withholding taxes in 2022 and from the decline in dividend received from Holcim as a consequence of the sales realized in 2021, these elements being partially offset by the increase in dividends received from Mowi and SGS.

Notes

4.2. Fair value and changes

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

Changes in the fair value are recognized in the revaluation reserves (see note 4.3.).

Co-investments and funds owned by Sienna ⁽¹⁾ are revalued at their fair value, either determined by the managers of the funds based on their investment portfolio or either on the basis of valuations in accordance with the recommendations of the IPEV. Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value.

Changes in the fair value of these investments are recognized in financial income (loss) (see note 6.).

In EUR million	December 31, 2021	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	June 30, 2022
Investments with changes in fair value through Other Comprehensive Income	15,789.2	0.7	(386.3)	(3,377.0)	30.9	12,057.5
Permod Ricard	4,207.3	-	-	(751.2)	31.0	3,487.2
SGS	4,223.4	-	-	(1,082.0)	-	3,141.4
adidas	3,472.5	-	-	(1,158.1)	-	2,314.5
Umicore	1,402.6	-	-	(95.3)	-	1,307.3
Holcim	592.3	-	-	(52.7)	-	539.6
Mowi	756.9	-	(300.0)	(64.6)	-	392.2
GEA	546.3	-	-	(172.7)	-	373.6
Voodoo	266.0	0.3	-	(0.3)	-	266.0
Ontex	115.0	-	-	79	-	122.9
TotalEnergies	11.9	-	-	1.7	(0.1)	13.5
Other	194.9	0.4	(86.2)	(9.8)	-	99.3
Investments with changes in fair value through profit or loss	2,385.7	198.1	(206.0)	(425.1)	(3.1)	1,949.7
Co-investments/Funds ⁽¹⁾	2,385.7	194.5	(205.9)	(425.1)	(4.8)	1,944.4
Other	0.0	3.6	(0.1)	-	1.7	5.3
Fair value	18,174.9	198.8	(592.2)	(3,802.1)	27.8	14,007.3

In EUR million	December 31, 2020	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2021
Investments with changes in fair value through Other Comprehensive Income	15,875.3	538.8	(1,501.5)	876.7	-	15,789.2
SGS	3,539.5	-	-	683.9	-	4,223.4
Permod Ricard	3,119.2	-	-	1,088.1	-	4,207.3
adidas	4,085.6	-	-	(613.0)	-	3,472.5
Umicore	1,744.2	-	(104.5)	(237.1)	-	1,402.6
Mowi	551.7	110.3	-	94.8	-	756.9
Holcim	2,099.9	-	(1,242.8)	(264.8)	-	592.3
GEA	449.7	-	(142.4)	239.1	-	546.3
Voodoo	-	268.2	-	(2.2)	-	266.0
Ontex	181.0	-	-	(66.0)	-	115.0
TotalEnergies	9.4	-	-	2.5	-	11.9
Other	95.1	160.3	(11.8)	(48.7)	-	194.9
Investments with changes in fair value through profit or loss	1,930.0	574.2	(364.7)	255.5	(9.5)	2,385.7
Co-investments/Funds	1,927.5	574.2	(362.8)	255.5	(8.9)	2,385.7
Other	2.5	-	(1.9)	-	(0.5)	0.0
Fair value	17,805.3	1,113.0	(1,866.2)	1,132.2	(9.5)	18,174.9

(1) Namely 468 Capital II, BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, EC IV Invest, EP Sienna IM European Broken Core Office Fund, Ergon opseo Long Term Value Fund, Ergon SVT Long Term Value Fund, Globality, Griffin, HCM IV, HCM V, HCM SIIA (Transparent), HCM S3C (Commure), Iceberg Data Lab, 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, Matador Coinvestment, Mériex Participations I, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard Santé Animale, Sagard Testing, Sapphire (proALPHA), Sienna Social Impact, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Stripes VI (A) and other

Notes

4.3. Revaluation reserves

These reserves include changes in the fair value of other equity investments with changes in the fair value recognized in equity.

In EUR million	SGS	Pernod Ricard	adidas	Umicore	Mowi	Holcim	GEA	Voodoo	Ontex	Total Energies	Other	Total
As of December 31, 2021	1,670.0	3,384.4	2,361.2	607.9	156.8	104.2	141.5	(2.2)	(339.4)	5.6	(43.5)	8,046.6
Change resulting from the change in fair value	(1,082.0)	(751.2)	(1,158.1)	(95.3)	21.8	(52.7)	(172.7)	(0.3)	7.9	1.7	(32.5)	(3,313.3)
Transfers to consolidated reserves in case of disposals	-	-	-	-	(86.4)	-	-	-	-	-	22.7	(63.7)
As of June 30, 2022	588.0	2,633.2	1,203.2	512.6	92.2	51.5	(31.2)	(2.5)	(331.5)	7.2	(53.2)	4,669.6

5. Other operating income (expenses)

In EUR million	June 30, 2022	June 30, 2021
Other operating income	1.0	0.6
Other operating expenses	(50.7)	(48.8)
Other operating income (expenses) - investing activities	(49.7)	(48.2)
Other operating income	45.2	44.1
Other operating expenses	(1,017.1)	(792.8)
Share of profit (loss) of associates and joint ventures related to consolidated operating activities	18.4	5.7
Other operating income (expenses) - consolidated operating activities	(953.5)	(742.9)

6. Financial income (expenses)

In EUR million	June 30, 2022	June 30, 2021
Interest income on cash and cash equivalents, non-current assets or other	(5.5)	(2.6)
Interest expenses on financial liabilities	(10.1)	(10.0)
Gains (losses) on trading securities and derivatives	157.4	(32.1)
Changes in the fair value of other equity investments recognised at fair value through profit or loss	(425.1)	168.0
Other financial income	11.5	-
Other financial expenses	(6.6)	(4.8)
Financial income (expenses) - investing activities	(278.4)	118.4
Interest income on cash and cash equivalents and non-current assets	3.1	1.5
Interest expenses on financial liabilities	(66.5)	(53.4)
Gains (losses) on trading securities and derivatives	15.9	2.1
Other financial income	26.3	15.0
Other financial expenses	(212.0)	(207.6)
Financial income (expenses) - consolidated operating activities	(233.2)	(242.5)

Financial income (expenses) from investing activities totalled EUR - 278 million (compared to EUR 118 million in 2021). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR - 425 million (EUR 168 million in 2021), (ii) the results from trading activities and derivative instruments for EUR 157 million (EUR - 32 million in 2021) and (iii) the interest charges on GBL's cash and cash equivalents as well as its indebtedness (notably institutional bonds) for EUR - 10 million (EUR - 10 million in 2021).

Financial income (expenses) from consolidated operating activities essentially result, on the one hand, from the changes of the debts on Webhelp's minority shareholders (founders) for a EUR - 143 million expense (EUR - 185 million in 2021) and, on the other hand, interest expenses on Imerys', Sienna's and Webhelp's debts amounting to EUR - 67 million (EUR - 53 million in 2021).

Notes

7. Turnover

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

In EUR million	June 30, 2022	June 30, 2021
Sales of goods	2,706.9	2,131.8
Services provided	1,456.6	1,201.2
Other	6.9	0.7
Total	4,170.5	3,333.7

The table below presents the split by cash generating unit:

In EUR million	June 30, 2022	June 30, 2021
Performance Materials (Imerys)	1,375.5	1,197.3
High Temperature Materials & Solutions (Imerys)	1,185.7	960.4
Holdings (Imerys)	1.8	0.6
Imerys	2,563.0	2,158.3
Webhelp	1,172.7	983.5
Canyon	325.7	133.5
Vanreusel (Sienna)	34.4	27.6
Indo (Sienna)	28.4	24.7
Sausalitos (Sienna)	21.9	6.0
Sienna Gestion (Sienna)	14.5	-
Sienna Private Equity (Sienna)	2.3	-
Sienna Real Estate (Sienna)	7.5	-
Sienna	109.1	58.3
Total	4,170.5	3,333.7

8. Cash, cash equivalents and financial liabilities

8.1. Cash and cash equivalents

In EUR million	June 30, 2022	December 31, 2021
Current accounts	1,946.8	1,069.9
Term deposits	359.4	241.7
Treasury bonds and treasury notes	20.0	20.0
Total	2,326.1	1,331.6

As of June 30, 2022, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

8.2. Financial liabilities

In EUR million	June 30, 2022	December 31, 2021
Non-current financial liabilities	6,661.5	6,616.2
Institutional bonds (GBL)	1,489.7	1,488.7
Convertible bonds (GBL)	499.7	499.7
Exchangeable bonds into GEA shares (GBL)	446.2	444.9
Bonds (Imerys)	1,700.0	1,703.0
Bank borrowings (Webhelp)	1,753.4	1,723.2
Bank borrowings (Canyon)	171.1	158.5
Bank borrowings (Sienna)	89.6	124.4
Lease liabilities	429.1	390.7
Other non-current financial liabilities	82.7	83.3
Current financial liabilities	1,260.4	1,037.5
Exchangeable bonds into Holcim shares (GBL)	749.1	748.1
Bank borrowings (Imerys)	354.6	149.5
Lease liabilities	123.8	100.2
Other current financial liabilities	32.9	39.7

Notes

Bonds (GBL)

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 493 million as of June 30, 2022.

On June 19, 2018, GBL has 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 498 million as of June 30, 2022.

During the first semester of 2017, GBL had issued an institutional bond of EUR 500 million, with a coupon of 1.375% and maturing on May 23, 2024. The carrying amount of this debt is EUR 499 million as of June 30, 2022.

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

Bonds convertible into GBL shares (GBL)

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

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

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of June 30, 2022. The option is assessed at fair value on the reporting date (EUR 2 million as of June 30, 2022, shown under "Other current financial liabilities").

Bonds exchangeable into GEA shares (GBL)

On October 1st, 2020, GBL has announced the completion of an offering by its fully-owned subsidiary Oliver Capital Sàrl (the "Issuer") of EUR 450 million of bonds exchangeable into existing registered shares of GEA Group AG ("GEA") guaranteed by GBL. This issuance initially related to approximately 11.3 million GEA shares representing approximately 6.2% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 3 months (December 29, 2023) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 102.0% of their principal amount and will be redeemed at their principal amount at maturity. The effective interest rate (including transaction costs allocated to the debt) stands at 0.6%.

The Issuer will have the option to redeem all, but not only some, of the bonds, at any time on or after October 6, 2022 at their principal amount, provided that the value of the underlying 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. The Issuer will have a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only GEA shares) at any time from November 16, 2020 until 40 Brussels business days before the maturity date, subject to the option of the Issuer 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 446 million as of June 30, 2022. The option is assessed at fair value on the reporting date (EUR 15 million as of June 30, 2022, shown under "Other non-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 May 14, 2021, Imerys 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 Market 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 (tCO₂e/million euros) considering 2018 as the reference year, as approved by the Science Based Target 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). At June 30, 2022, Imerys had reduced the metric tons of CO₂ emitted per million euros of revenue by 32.0% compared with 2018 levels.

Notes

The details of the bond issued by Imerys as of June 30, 2022 are mentioned below:

As of June 30, 2022	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	496.6	505.6
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	281.4	301.4
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	221.7	302.9
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	559.6	604.1
Total						1,559.3	1,714.0

The details of the bond issued by Imerys as of December 31, 2021 are mentioned below:

As of December 31, 2021	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	524.9	498.4
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	326.5	303.0
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	294.8	298.3
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	637.1	603.3
Total						1,783.3	1,703.0

Bank loans (Webhelp)

Bank debts coming from Webhelp mainly include the “senior credit agreement” concluded in 2019 and its extension for the financing of the acquisition of OneLink concluded on July 30, 2021:

As of June 30, 2022	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	1,020.0	3.00%	3.39%	Unlisted	11/18/2026	1,020.0	1,007.6
GBP	125.0	5.45%	5.65%	Unlisted	11/18/2026	145.7	144.9
EUR	285.6	3.50%	4.49%	Unlisted	11/18/2026	285.6	280.8
USD	350.0	4.69%	5.90%	Unlisted	11/18/2026	333.6	328.2
Total						1,784.9	1,761.6

As of December 31, 2021	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	1,020.0	3.00%	3.39%	Unlisted	11/18/2026	1,020.0	1,004.0
GBP	125.0	4.00%	4.48%	Unlisted	11/18/2026	148.8	146.5
EUR	285.6	3.75%	4.33%	Unlisted	11/18/2026	285.6	279.4
USD	350.0	4.50%	5.18%	Unlisted	11/18/2026	309.0	301.9
Total						1,763.4	1,731.8

Bank loans (Canyon)

This item includes long-term bank loans of Canyon.

Bank loans (Sienna)

This caption includes the different bank loans of the operational subsidiaries of ECP III.

Bonds exchangeable into Holcim shares (GBL)

On September 6, 2019, GBL has announced the completion of an offering by its fully-owned subsidiary Elliott Capital Sàrl (the “Issuer”) of EUR 750 million of bonds exchangeable into existing registered shares of Holcim Ltd (“Holcim”) guaranteed by GBL. This issuance initially related to approximately 13.2 million Holcim shares representing approximately 2.1% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 4 months (December 30, 2022) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 101.0% of their principal amount. The effective interest rate (including transaction costs allocated to the debt) stands at 0.3%.

Notes

The Issuer has the option to redeem all, but not only some, of the bonds, at any time since September 11, 2021 at their principal amount, provided that the value of the underlying 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. The Issuer has a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only Holcim shares) at any time from October 22, 2019 until 35 Brussels business days before the maturity date, subject to the option of the Issuer 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 749 million as of June 30, 2022. The option is assessed at fair value on the reporting date (EUR 0 million as of June 30, 2022, shown under "Other current financial liabilities").

Bank debts (Imerys)

Those bank debts coming from Imerys include as of June 30, 2022, EUR 345 million of short-term borrowings and EUR 9 million of bank overdrafts (EUR 119 million and EUR 30 million respectively as of December 31, 2021).

Lease liabilities

These liabilities mature in 2022 for a total of EUR 124 million, and beyond 2022 for EUR 429 million.

Undrawn credit lines

As of June 30, 2022, the group had undrawn credit lines with various financial institutions totaling EUR 3,518 million (EUR 3,672 million as of December 31, 2021). These credit facilities were available to GBL, Imerys and Webhelp in the amounts of EUR 2,150 million, EUR 1,010 million and EUR 358 million respectively (EUR 2,150 million, EUR 1,160 million and EUR 362 million respectively as of December 31, 2021).

With regards to GBL, all credit lines mature over the period 2025 - 2027. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

9. Goodwill

In EUR million	
Gross carrying amount	
As of January 1, 2022	4,750.6
Changes in group structure/Business combinations	66.2
Foreign currency translation adjustments	50.5
Disposals	-
Other	(40.9)
As of June 30, 2022	4,826.4
Cumulated impairment losses	
As of January 1, 2022	(96.3)
Impairment losses	-
Foreign currency translation adjustments	(8.0)
As of June 30, 2022	(104.3)
Net carrying amount as of June 30, 2022	4,722.1

As of June 30, 2022, this caption is made up of EUR 2,187 million of goodwill generated by Imerys' various business lines, EUR 2,097 million of goodwill from the Webhelp group, EUR 309 million of goodwill from the Canyon group, and EUR 129 million of goodwill on acquisitions realized by Sienna (EUR 2,145 million, EUR 2,064 million, EUR 309 million and EUR 137 million respectively as of December 31, 2021).

Notes

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Webhelp, Canyon and Sienna in the definition of CGUs.

At Sienna Investment Managers' level, the goodwill is allocated to each investment.

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

In EUR million	June 30, 2022		December 31, 2021	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Webhelp	2,096.9	-	2,063.5	-
Performance Materials (Imerys)	1,222.3	(2.4)	1,201.4	(2.4)
High Temperature Materials & Solutions (Imerys)	964.1	(101.9)	942.5	(93.9)
Canyon	309.1	-	309.1	-
Vanreusel (Sienna)	59.2	-	59.2	-
Indo (Sienna)	-	-	40.5	-
Sienna Real Estate (Sienna)	22.4	-	22.4	-
Sausalitos (Sienna)	14.6	-	15.0	-
Sienna Gestion (Sienna)	18.3	-	-	-
Sienna Private Credit (Sienna)	14.4	-	-	-
Holdings (Imerys)	0.8	-	0.8	-
Total	4,722.1	(104.3)	4,654.4	(96.3)

Impairment tests

No event triggering an impairment test has been identified at Webhelp, Imerys, Canyon and Sienna. No test has thus been performed as of June 30, 2022.

10. Earnings per share

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

In EUR million	June 30, 2022	June 30, 2021
Basic	(329.5)	334.9
Diluted	(364.7)	335.0

10.2. Number of shares

	June 30, 2022	June 30, 2021
Issued shares at beginning of year	156,355,000	161,358,287
Treasury shares at beginning of year	(7,944,102)	(8,749,816)
Weighted changes during the period	(855,460)	(402,959)
Weighted average number of shares used to determine basic earnings per share	147,555,438	152,205,512
Impact of financial instruments with a diluting effect:		
Convertible bonds	4,255,580	4,255,580
Stock options	30,613	58,935
Weighted average number of shares used to determine diluted earnings per share	151,841,631	156,520,027

As of June 30, 2022, GBL held, directly and through its subsidiaries, 8,792,605 GBL shares, representing 5.75% of the issued capital, represented at this date by 153,000,000 shares, following the cancellation of 3,355,000 shares on April 26, 2022.

10.3. Summary earnings per share

In EUR per share	June 30, 2022	June 30, 2021
Basic	(2.23)	2.20
Diluted	(2.40)	2.14

11. Financial instruments

Fair value

To reflect the 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).

Measurement techniques

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 (10.87 % as of June 30, 2022 and 9.52% as of December 31, 2021).

The techniques used to measure the fair value of level 2 financial instruments are as follows:

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 Luxembourg 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.

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.

The techniques used to measure the fair value of level 3 financial instruments are as follows:

Level 3 financial instruments are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Investments in funds in level 3 funds are revalued at their fair value, determined by the fund managers based on their investment portfolio.

Analysis of financial instruments by category – balance sheets

The tables below show a comparison of the book value and the fair value of the financial instruments as of June 30, 2022 and as of December 31, 2021, as well as the fair value hierarchy.

According to IFRS 9, the different categories are represented by 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.

Notes

As of June 30, 2022

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 recognised in equity	FATOCI	11,791.5	11,791.5	Level 1
Equity investments measured at fair value and with changes recognised in equity	FATOCI	266.0	266.0	Level 3
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	166.6	166.6	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	1,783.2	1,783.2	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Other financial assets	FAAC	109.9	109.9	Level 2
Current assets				
Trade receivables	FAAC	1,288.3	1,288.3	Level 2
Trading financial assets	FATPL	976.1	976.1	Level 1
Cash and cash equivalents	FAAC	2,326.1	2,326.1	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	78.6	78.6	Level 2
Other financial assets	FAAC	61.3	61.3	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	6,661.5	6,397.0	Level 2
Other non current liabilities				
Derivative instruments - hedging	HeAc	8.4	8.4	Level 2
Derivative instruments - other	FLTPL	16.3	16.3	Level 2
Other non current liabilities	FLAC	1,242.3	1,242.3	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,260.4	1,254.2	Level 2
Trade payables	FLAC	1,062.8	1,062.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	14.1	14.1	Level 2
Derivative instruments - other	FLTPL	12.5	12.5	Level 2
Other current liabilities	FLAC	42.6	42.6	Level 2

Notes

As of December 31, 2021

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 recognised in equity	FATOCI	15,523.2	15,523.2	Level 1
Equity investments measured at fair value and with changes recognised in equity	FATOCI	266.0	266.0	Level 3
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	481.4	481.4	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	1,904.3	1,904.3	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	1.2	1.2	Level 2
Derivative instruments - other	FATPL	0.5	0.5	Level 2
Other financial assets	FAAC	83.9	83.9	Level 2
Current assets				
Trade receivables	FAAC	1,019.7	1,019.7	Level 2
Trading financial assets	FATPL	2,086.0	2,086.0	Level 1
Cash and cash equivalents	FAAC	1,331.6	1,331.6	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	77.8	77.8	Level 2
Derivative instruments - other	FATPL	7.7	7.7	Level 2
Other financial assets	FAAC	14.8	14.8	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	6,616.2	6,910.3	Level 2
Other non current liabilities				
Derivative instruments - other	FLTPL	182.7	182.7	Level 2
Other non current liabilities	FLAC	1,067.0	1,067.0	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,037.5	1,038.7	Level 2
Trade payables	FLAC	865.8	865.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	5.3	5.3	Level 2
Derivative instruments - other	FLTPL	31.8	31.8	Level 2
Other current liabilities	FLAC	34.0	34.0	Level 2

12. Events after the reporting period

Sanoptis: Completion of the acquisition of a majority stake in Sanoptis on July 1, 2022, a leading network of ophthalmology clinics across Germany and Switzerland, for an investment of EUR 728 million.

Affidea: Completion of the acquisition of a majority stake in Affidea on July 22, 2022, the leading provider of healthcare diagnostic services in Europe, for an investment of EUR 1.0 billion.

Imerys: Imerys has entered into exclusive negotiations with the Platinum Equity investment firm, to dispose of its High Temperature Solution Business, for an amount of approximately EUR 930 million. The transaction, which is subject to the fulfillment of customary closing conditions, including the information and consultation of works councils and other regulatory approvals, is expected to be completed by the end of the year.

Credit lines: Committed credit lines of GBL increased EUR 300 million to EUR 2,450 million in July 2022.

13. Certification of Responsible Persons

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

- the interim condensed consolidated financial statements for the six months ended on June 30, 2022 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies⁽¹⁾;
- the Half-year Report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
- the risks as presented in the section "Risk Management" of GBL's Annual Report 2021, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2022.

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

Statutory Auditor's report



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

STATUTORY AUDITOR'S REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV and its subsidiaries as of 30 June 2022, the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated statement of cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of those interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on those interim condensed consolidated financial statement based on our review.

Scope of Review

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

Conclusion

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

Diegem, 29 July 2022

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

Alexis Van Bavel
Réviseur d'Entreprises / Bedrijfsrevisor

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

Financial glossary

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.

The specific terminology used in the section on “Accounts as of June 30, 2022” refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Assets under management (AUM)

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

Cash and debt

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

Gross debt includes all the financial liabilities of the Holding segment (convertible and exchangeable bonds, 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 cash and debt indicators are presented for the Holding segment to reflect GBL's own financial structure and the financial resources available to implement its strategy.

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 analysis of the result

Cash earnings

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna, 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

- 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 entities)

- This column shows the results, group's share, from consolidated operating companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% of the voting rights, either directly or indirectly.
- Also included are the results, group's share, from associated operating companies, namely operating companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% of the voting rights, either directly or indirectly. Associated operating companies are recorded in the consolidated financial statements using the equity method.
- This column also includes the changes in fair value of the debts on Webhelp's minority shareholders.

Sienna

This column also includes the results, group's share, from Sienna, consisting of the various elements relating to its activity: 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

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 activities. 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.

Net asset value

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 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). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding the portfolio of Sienna, the valuation corresponds to the sum of its investments, at fair value based on elements provided by the fund managers, to which is added Sienna net cash or, where applicable, to which is deducted Sienna external net debt.

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.

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 in the Holding segment;
- Imerys;
- Webhelp;
- Canyon; and
- Sienna.

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 or 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)

This 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.

ESG glossary

CDP (formerly Carbon Disclosure Project)

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

www.cdp.net

CO₂e (carbon dioxide emissions)

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

Code of Conduct & Ethics

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

www.gbl.be/en/corporate-governance

Code of Conduct for Suppliers

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

www.gbl.be/en/corporate-governance

D&I (Diversity & Inclusion)

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

www.gbl.be/en/corporate-governance

ESG (Environmental, Social and Governance)

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

GBL ACT

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

www.gbl.be/en/gbl-act

GHG (greenhouse gases)

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

GRI (Global Reporting Initiative)

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

www.globalreporting.org

MSCI (Morgan Stanley Capital International)

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

www.msci.com

PRI (Principles for Responsible Investment)

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

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

The PRI acts in the long term interests:

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

www.unpri.org

SASB (Sustainability Accounting Standards Board)

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

www.sasb.org

SBTi (Science Based Target initiative)

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

The SBTi:

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

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

www.sciencebasedtargets.org

Sustainalytics

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

www.sustainalytics.com

TCFD (Task Force on Climate-related Financial Disclosures)

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

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

www.fsb-tcfid.org

Key information for shareholders

FINANCIAL CALENDAR

NOVEMBER 3, 2022:	RESULTS AS OF SEPTEMBER 30, 2022
MARCH 2023:	ANNUAL RESULTS 2022
MAY 4, 2023:	ORDINARY GENERAL MEETING 2023
MAY 4, 2023:	FIRST QUARTER 2023 RESULTS
END JULY 2023:	HALF-YEAR 2023 RESULTS

Dates may be subject to change.

INVESTOR RELATIONS

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

- // Historical information
- // Annual and half-yearly reports as well as press releases in relation to quarterly results
- // Net asset value
- // Our press releases
- // Our investments
- // Transparency declarations

Online registration in order to receive investor information (notifications of publication, press releases, etc.) is available on our website.

For more information

Xavier Likin
Chief Financial Officer
xlikin@gbl.be
+32 2 289 17 72

Alison Donohoe
Investor Relations
adonohoe@gbl.be
+32 2 289 17 64

FOR FURTHER INFORMATION

Groupe Bruxelles Lambert
Avenue Marnix 24
1000 Brussels
Belgium
RLE: Brussels
VAT: BE 0407 040 209
IBAN: BE07 3100 0655 5266
BIC: BBRUBEBB

Website: www.gbl.be
Tel.: +32 2 289 17 17

Dit halfjaarlijks verslag is ook verkrijgbaar in het Nederlands
Ce rapport semestriel est également disponible en français

Design and production: www.landmarks.be

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