

**Delivering
meaningful
growth**

GBL

**HALF-YEAR REPORT
AS AT JUNE 30, 2025**

JULY 31, 2025
REGULATED INFORMATION



A leading investment holding company, uniting a patrimonial heritage with a results-oriented approach

At GBL, heritage and focus combine to create a singular culture with a clear vision – to become Europe's leading permanent capital investment holding.

Our history as a long-standing investment holding company is intertwined with our family foundations. As such, our mindset is one of collaboration and accountability. Our core values and the culture they generate are imperative.

Preserving our heritage does not preclude us from being forward thinking. We approach opportunities with a long-term perspective, yet act with a sense of urgency.

To effectively capture growth, identifying secular drivers is fundamental and therefore embedded in our investment processes. Such foresight lends itself to agile decision-making which is crucial in an increasingly volatile world that demands speed of action.

We are resolute in holding ourselves to a higher standard and are habitually sharpening our focus to enhance our performance. It is this unique ethos that will drive results and advance us closer to our vision.

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Company profile

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**Our portfolio will evolve,
but what will remain constant
is our culture as a long-term investor
with a solid and stable family backing**



1.1

INTERVIEW WITH CHAIRMAN IAN GALLIENNE AND MANAGING DIRECTOR JOHANNES HUTH

GBL's governance evolved in May of this year. Could you tell us about the origin of these governance changes and their implications?

Ian Gallienne (IG): The group announced in March that Paul Desmarais, Jr. had asked to step down as Chairman of GBL's Board of Directors following the 2025 General Meeting. He remains a valued member of the Board, but now in the role of Vice Chairman.

Given my knowledge of the group and experience on numerous boards, I was appointed as his successor. I aim to lead the Board with the same level of dedication that Paul has consistently demonstrated over the years and would like to thank him for his contributions and support – both past and future.

To support the efficient functioning of the group, the Chairman and Managing Director roles at GBL are distinct. I therefore relinquished my executive responsibilities after 14 years at the helm.

GBL's Board of Directors unanimously approved the nomination of Johannes Huth as Director. What was the basis for this selection?

IG: Indeed, Johannes was appointed to the position of Director at the most recent General Meeting and subsequently assumed my executive functions, in the role of CEO.

Johannes and I have known each other professionally for over twenty years. Given GBL's strategic shift toward direct private assets presented last November and his extensive experience⁽¹⁾ and track record in private equity – most recently at KKR as a Partner and the Chairman of EMEA – he was the obvious choice to lead the group's operations.

Johannes, what attracted you to GBL?

Johannes Huth (JH): GBL is a leading and one of the largest investment holding companies in Europe. Our family foundations and culture as well as our flexibility and preference to invest for the long term differentiate GBL and can distinguish the group as a preferred partner for company founders. These unique features made the opportunity very compelling.



I am confident that we can achieve our mid-term strategic objectives, including growth in the net asset value per share

– Johannes Huth



What are your first impressions of GBL?

JH: GBL is a fabulous business with a good strategy and an excellent and capable team. Most importantly, the cooperation with the Board of GBL and in particular its Chairman Ian Gallienne has been very close and positive.

Do you anticipate implementing any major changes?

JH: One of the motivating factors in my joining GBL was my conviction that the mid-term strategic objectives communicated in November last year are the right ones. These ambitions include growing the net asset value per share and generating a double-digit total shareholder return per annum.

Building upon the foundations that Ian has laid, I will focus on fostering a performance-based culture while continuing to enhance our team-based values.

⁽¹⁾ Johannes Huth's CV is available on page 28 of the Annual Report 2024



Our mission is to be an efficient asset allocator and to manage a portfolio that can create value for our shareholders



– Ian Gallienne

How are you supporting a performance-based culture? Do you have adequate resources to successfully develop your portfolio toward direct private assets?

JH: We are setting clear and demanding objectives, challenging each other and holding ourselves accountable for the results.

Ultimately, it is the success of our portfolio that determines how GBL employees, including myself, are rewarded. Performance incentives are structured via stock options and carried interest.

Stock options – composed primarily of GBL shares and to a lesser extent a combination of portfolio companies – are allocated annually to all employees.

In addition, given the portfolio evolution toward direct private assets, we have established a carried interest program. Such a program⁽²⁾ is standard practice in private equity and has enabled us to attract and retain top talent. As a result, we have reinforced our investment team – in terms of geographic coverage and sector expertise – while maintaining an overall lean cost structure. These programs require personal financial investment, ensuring that our employees' interests are aligned with those of our shareholders.

On the topic of alignment of interests, it is uncommon for a Managing Director to make such a significant investment in company shares⁽³⁾. What prompted your decision?

JH: I believe that a Managing Director should have “skin in the game” to ensure alignment of his interests with those of the shareholders.

Moreover, I am confident that we can achieve our mid-term strategic objectives, including growth in the net asset value per share.

Demonstrating regular growth in our net asset value per share over time should result in share price appreciation.

Which kind of direct private assets are you targeting?

JH: We continue to focus on sectors in which we have expertise – healthcare, business services, specialty industrials and consumer – and in which we see substantial value creation opportunities.

Given GBL's network in Europe, we are targeting companies that are headquartered on the continent, often with global reach. With six offices⁽⁴⁾ in Europe, we offer and benefit from local expertise and close proximity to company founders and their activities.

With a liquidity of EUR4.8 billion and a Loan To Value of 1.6%, we have substantial financial firepower to execute when the opportunity is right. The amount of equity we can invest in any single transaction could vary but is expected to range from EUR 500 million to EUR 1.5 billion.

Your direct private assets created value amounting to EUR 441 million in the H1 2025. What were the drivers?

JH: Our healthcare assets Affidea and Sanoptis drove value creation, thanks to a combination of robust organic growth and dynamic M&A. These assets continue to prove their status as successful buy-and-build platforms and have created EUR 1.2 billion of value in just under three years. We are looking to replicate this type of success with future transactions.

(2) Additional information is available on page 47 of the **Annual Report 2024**

(3) Johannes Huth made a EUR 50 million personal investment in GBL shares in March 2025

(4) Brussels, London, Luxembourg, Milan, Munich, Paris

Are you satisfied with the performance of the rest of the portfolio in H1 2025?

JH: As concerns the listed assets, although some posted strong share price appreciation, the overall result is below our expectations and does not adequately reflect these companies' demonstrated operational progress in areas such as innovation, capital allocation and M&A ⁽⁵⁾.

At GBL Capital and Sienna Investment Managers, we are focused on simplifying these structures and evaluating the longer-term strategy of these businesses.

GBL has sharply increased its dividend per share. How do you envision the evolution of the dividend per share and of shareholder returns, more generally?

IG: Delivering attractive cash returns to shareholders has been important in the past and remains so as part of our 2024 – 2027 strategy. We have committed to return over the period approximately EUR 3 billion, composed of dividends and share buybacks.

In May 2025, we paid a dividend per share of EUR 5.00, representing a material increase of more than + 80% and a yield of over 7% ⁽⁶⁾. Future dividends will be funded by capital gains on disposals as well as cash earnings.

In addition to the dividend, as we are convinced of the upside potential of GBL shares, we continue to execute our share buyback program. In H1 2025, we bought back EUR 170 million of GBL shares, raising total cash returns over the period to EUR 836 million. We are currently executing our seventh EUR 500 million buyback program.

Therefore, while overall cash returns will remain attractive, the composition – relative to the past – will be weighed more toward dividends than share buybacks.

GBL's portfolio has gone through various evolutions over time. How do you envision its evolution going forward?

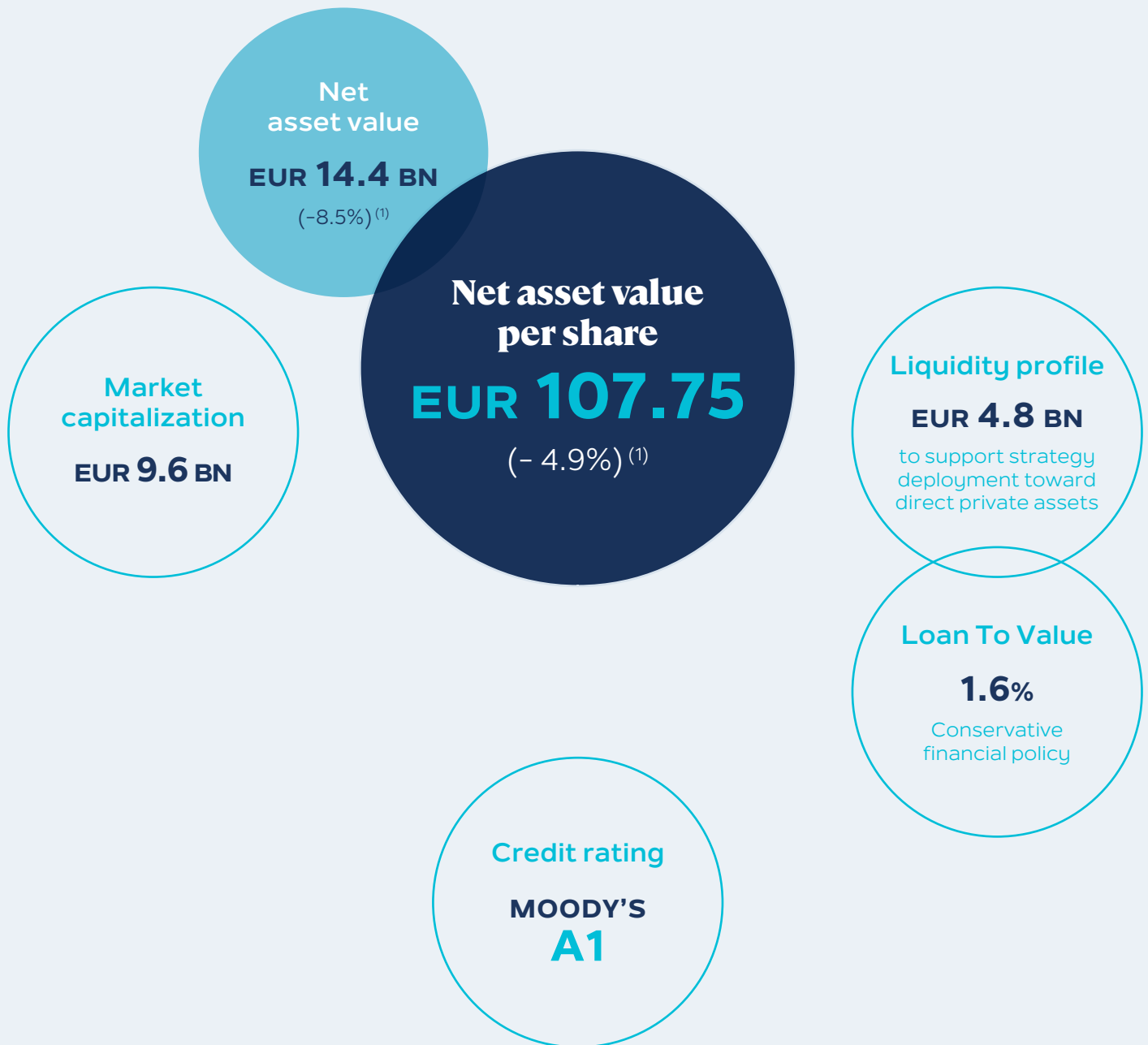
IG: As an investment holding company, our mission is to be an efficient asset allocator and to manage a portfolio that can create value for our shareholders. Our portfolio will evolve, but what will remain constant is our culture as a long-term investor with a solid and stable family backing.

JH: The portfolio will gradually consist of a greater number of assets where we have control or co-control, with attractive return potential. While its composition will change, it will retain certain hallmarks typical at GBL, namely a high concentration of companies that are sector leaders with conservative leverage.

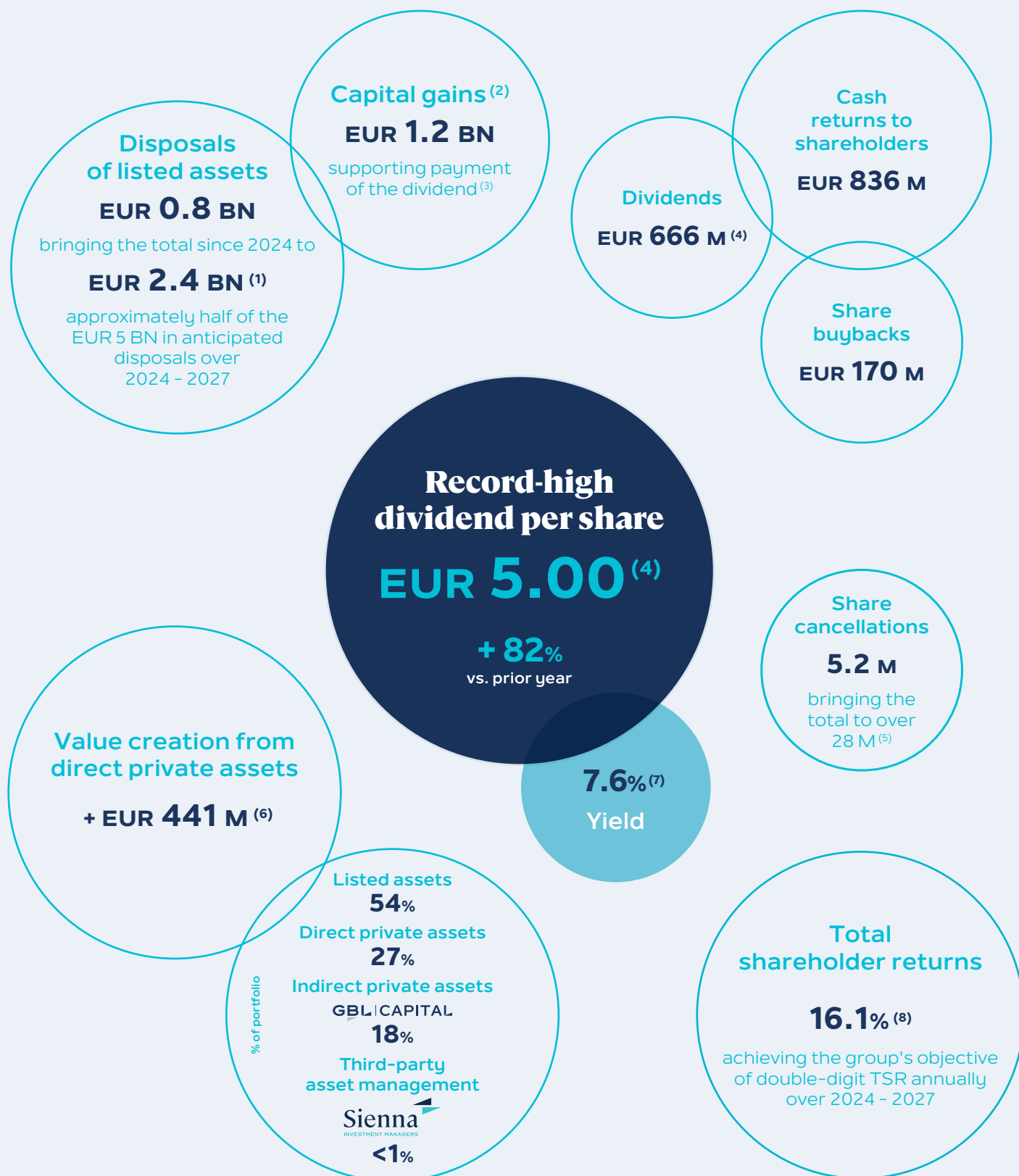
⁽⁵⁾ Please refer to company-specific publications and pages 22 to 37 for more detail

⁽⁶⁾ Based on GBL's share price of EUR 66.05 as at December 31, 2024

1.2 KEY FIGURES AS AT JUNE 30, 2025



(1) Variation June 30, 2025 vs. December 31, 2024



(1) The sum of (i) SGS disposals of EUR 0.8 billion in H1 2025 and (ii) adidas disposals of EUR 1.7 billion in 2024

(2) Since 2024; in accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result

(3) GBL's dividend commitment can be found on page 132 of the **Annual Report 2024**

(4) Approved at GBL's General Shareholders' Meeting of May 2, 2025 for FY 2024; Paid as from May 13, 2025

(5) Since November 2021, i.e., the start of treasury share cancellations

(6) Affidea (+ EUR 399 million), Sanoptis (+ EUR 36 million), Canyon (- EUR 1 million), Voodoo (+ EUR 6 million), Parques Reunidos (+ EUR 0 million)

(7) Based on GBL's share price of EUR 66.05 as at December 31, 2024

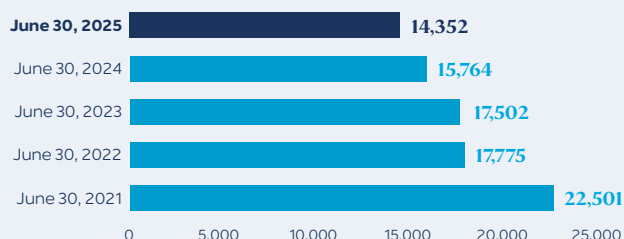
(8) From June 30, 2024 through June 30, 2025

IN EUR MILLION (GROUP'S SHARE)	End of June 2025	End of June 2024	End of December 2024
Consolidated net result	44	279	132
Cash earnings	320	333	336
Net asset value per share ⁽¹⁾	107.75	113.90	113.30
Net asset value	14,352	15,764	15,681
Market capitalization	9,630	9,224	9,141
Discount	32.9%	41.5%	41.7%
Net investments/(divestments) ⁽²⁾	(776)	(999)	(1,724)
Net cash/(Net debt)	(222)	(1,229)	(460)
Loan To Value	1.6%	7.4%	3.0%

The Board of Directors, held on July 31, 2025, approved GBL's IFRS consolidated financial statements for the first half of 2025. These financial statements, produced in accordance with IAS 34 – Interim financial reporting, underwent a limited audit by the Auditor PwC.

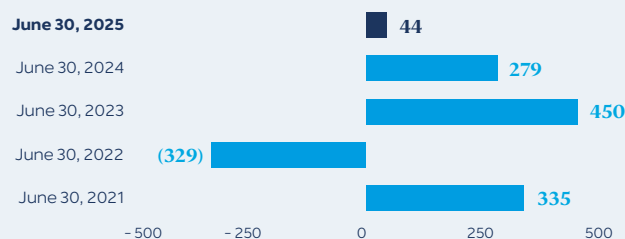
Net asset value

IN EUR MILLION



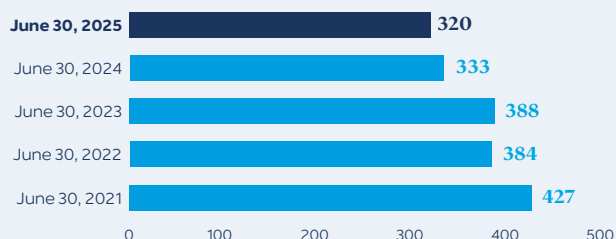
Net result (group's share)

IN EUR MILLION



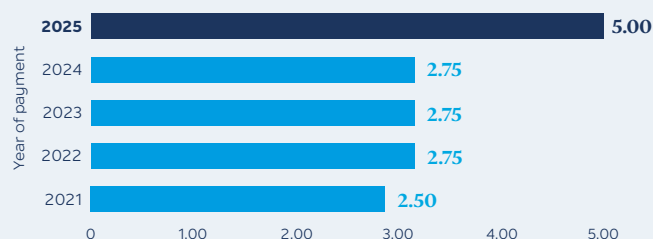
Cash earnings

IN EUR MILLION



Gross dividend per share

IN EUR



(1) Based on 133.2 million shares as at June 30, 2025 and 138.4 million shares as at June 30, 2024 and as at December 31, 2024

(2) Including returns from GBL Capital and Sienna Investment Managers

1.3 HIGHLIGHTS AND SUBSEQUENT EVENTS

GBL continues to execute its strategy with discipline, with a focus on value creation and attractive shareholder returns.

GBL made solid progress toward its mid-term objectives⁽¹⁾ in H1 2025, despite a macroeconomic environment that remained challenging.

Through listed asset sales, the group has completed approximately half of the anticipated disposals, thereby generating sizeable capital gains to support a materially higher dividend per share. In addition, share buybacks – and cancellations – enhanced shareholder returns.

In direct private assets, the group showed prowess through an acceleration of value creation and will pursue the execution of this strategy with the appointment of Johannes Huth as Managing Director.

NEW GOVERNANCE

- Appointment of Ian Gallienne as Chairman of the Board, with his predecessor, Paul Desmarais, Jr., assuming the role of Vice Chairman, effective following the Ordinary General Meeting on May 2, 2025
- Appointment of Johannes Huth⁽²⁾ as Managing Director to assume GBL's executive responsibilities from Ian Gallienne and lead the execution of the group's mid-term strategic trajectory⁽¹⁾

ACTIVE PORTFOLIO MANAGEMENT

Disposals of listed assets

- Value crystallization through EUR 772 million of SGS disposals in March 2025, generating a net capital gain⁽³⁾ of EUR 164 million
- Reduction in GBL's position, from 19.1% of the capital to 14.6% following the disposals, while remaining the largest shareholder and continuing to support the company, its management and its strategy

LISTED ASSETS⁽⁴⁾

SGS

- Significant progress toward the Strategy 2027 objectives, including in H1 2025:
 - + 5.3% organic sales growth
 - + 80 bps improvement in the adjusted operating income margin
 - 12 acquisitions⁽⁵⁾, including the signing of an agreement for leading US player Applied Technical Services ("ATS"), thereby strengthening the group's position in North America



Pernod Ricard
Créateurs de convivialité

- Strategic refocusing of the portfolio on higher-margin, premium products with the disposal of the wine business and the announcement⁽⁶⁾ of the sale of Imperial Blue
- Implementation of efficiency measures and disciplined execution with an aim to sustain the FY 2025 operating margin in a context of cyclical and macroeconomic headwinds – in particular pertaining to tariffs

(1) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com

(2) Formerly a Partner and the Chairman of EMEA at KKR, Johannes Huth's CV is available on page 28 of the Annual Report 2024

(3) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result

(4) Please refer to company-specific publications for more detail

(5) Year to date ending July 25, 2025

(6) July 23, 2025

adidas

- + 14%⁽¹⁾ sales growth of the adidas brand, with double-digit increases across all markets and channels



IMERYS

- Increased exposure to high-growth end markets with the acquisition of Chemviron's European diatomite and perlite business in January 2025



umicore

- Unveiling in March 2025 of the roadmap to 2028, focused on financial discipline, including balanced capital allocation and maximization of the cash generation potential of the foundation businesses
- Solid H1 2025 performance, with strong contributions from efficiencies across the group

concentrix

- Successful rollout and accelerated momentum of new solutions, notably in AI, demonstrating the group's agility

DIRECT PRIVATE ASSETS

- Strengthening of GBL's pan-European investment platform with the opening of a Munich office in March 2025
- Ongoing value creation, driven by the healthcare assets, of EUR 441 million

Affidea and Sanoptis

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



affidea

- Increase in the number of centers from 389 at year-end 2024 to 411, bringing the total increase since GBL's entry in 2022 to close to 100
- Completion of seven acquisitions, including two major platform deals in pathology and urology in Switzerland

Sanoptis

- Pursual of the group's dynamic internationalization strategy, with leading market positions in four of the six countries where the group operates



- Closing of the sale of the US activities in May 2025, thereby rendering the portfolio almost exclusively European

ATTRACTIVE SHAREHOLDER RETURNS

Significant increase in the dividend per share

- FY 2024 gross dividend per share payment of EUR 5.00 in May 2025, equivalent to a total of EUR 666 million
- Dividend yield of 7.6%⁽²⁾
- Sharp increase of + 82% of the dividend per share over the prior year

Ongoing share buybacks

- Share buybacks of EUR 170 million over the period as part of the group's seventh share buyback envelope, the allocated amount of which is EUR 500 million
- Approval of an eighth share buyback envelope of EUR 500 million

Pursual of treasury share cancellations

- Cancellation of 5.2 million treasury shares following the Extraordinary General Meeting of May 2, 2025, reducing the outstanding number of shares to 133.2 million and supporting NAV per share

SUBSEQUENT EVENTS

Share buybacks

- 0.3 million of share buybacks executed between June 30 and July 25, 2025, accounting for 0.2% of the shares representing the capital and valued at EUR 21 million on July 25, 2025
- 96% execution of the seventh share buyback envelope as at July 25, 2025

(1) Currency-neutral; excludes Yeezy sales in H1 2025 and H1 2024
(2) Based on GBL's share price of EUR 66.05 as at December 31, 2024



1.4

NET ASSET VALUE

	June 30, 2025			Variation	December 31, 2024		
	% IN CAPITAL	Stock price IN EUR ⁽¹⁾	IN EUR MILLION		% IN CAPITAL	Stock price IN EUR ⁽¹⁾	IN EUR MILLION
Listed assets			7,446	-18%			9,105
SGS	14.34	86.12	2,406	-31%	19.13	96.56	3,501
Pernod Ricard	6.83	84.60	1,458	-22%	6.83	109.00	1,879
Imerys	54.72	27.94	1,299	-1%	54.72	28.20	1,311
adidas	3.53	197.95	1,258	-16%	3.51	236.80	1,496
Umicore	15.92	12.48	490	+25%	15.92	9.96	391
Concentrix	13.73	45.10	403 ⁽²⁾	+9%	13.54	41.65	371 ⁽²⁾
Ontex	19.98	6.80	112	-19%	19.98	8.39	138
TotalEnergies	0.01	52.10	14	-2%	0.01	53.37	14
GEA	0.07	59.40	7	+24%	0.06	47.82	5
Direct private assets			3,763	+14%			3,305
Affidea	99.13		1,876	+27%	99.12		1,477
Sanoptis	84.84 ⁽³⁾		1,022	+5%	83.28		969
Voodoo	14.99		308	+2%	15.04		302
Parques Reunidos	23.00		296	+0%	23.00		296
Canyon	49.92 ⁽⁴⁾		261	+0%	49.76 ⁽⁴⁾		261
Indirect private assets			2,522	-8%			2,743
GBL Capital			2,522	-8%			2,743
Third-party asset management			109	-21%			137
Sienna Investment Managers ⁽⁵⁾			109	-21%			137
PORTFOLIO			13,840	-9%			15,290
Treasury shares			734	-14%			851
Gross debt			(2,561)	-17%			(3,070)
Concentrix note			4	+2%			4
Gross cash			2,335	-10%			2,606
NET ASSET VALUE			14,352	-8%			15,681
Net asset value (EUR p.s.)⁽⁶⁾			107.75	-5%			113.30
Stock price (EUR p.s.)			72.30	+9%			66.05
Discount			32.9%	-881 bps			41.7%

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9347 CHF/EUR as at June 30, 2025 and 0.9412 CHF/EUR as at December 31, 2024 for SGS and (ii) 1.1720 USD/EUR as at June 30, 2025 and 1.0389 USD/EUR as at December 31, 2024 for Concentrix

(2) Including the market value of earn-out shares at June 30, 2025, i.e., EUR 8 million, and at December 31, 2024, i.e., EUR 5 million

(3) GBL's economic ownership would be 70.29% on a fully-diluted basis

(4) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as at June 30, 2025 and as at December 31, 2024)

(5) Valued at the fair market value of the acquired management companies

(6) Based on 133,200,000 shares as at June 30, 2025 and 138,400,000 shares as at December 31, 2024

Risk management

2.1 Description and ranking of the risks

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2.1 DESCRIPTION AND RANKING OF THE RISKS

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

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter dealing in detail with risks, their management and the controls put in place by GBL is developed in the 2024 Annual Report on pages 59 to 67.

2.1.1 Risks specific to GBL

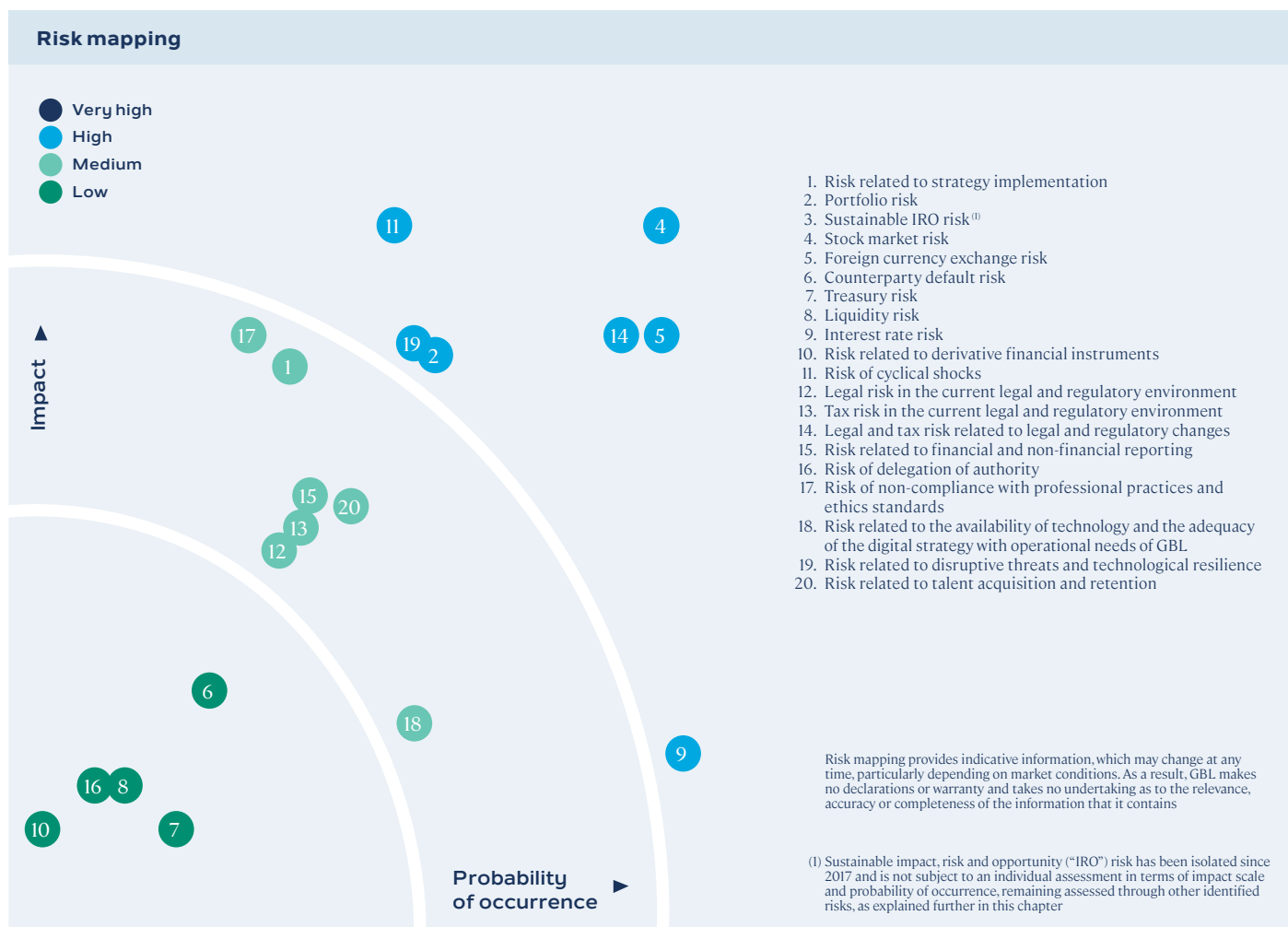
Main risks	Risk factors	Mitigants
Exogenous Risks associated with shifts in external factors such as economic, political or legislative change	<ul style="list-style-type: none"> - Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.) 	<ul style="list-style-type: none"> - Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses
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

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 2024, based on the criteria of (i) impact (financial, reputational, legal or operational) and (ii) occurrence. Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

The risks described in the Annual Report 2024 and their assessment remain valid for the second half of 2025.



2.1.2 Specific risks related to GBL's participations

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

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


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

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

Portfolio review

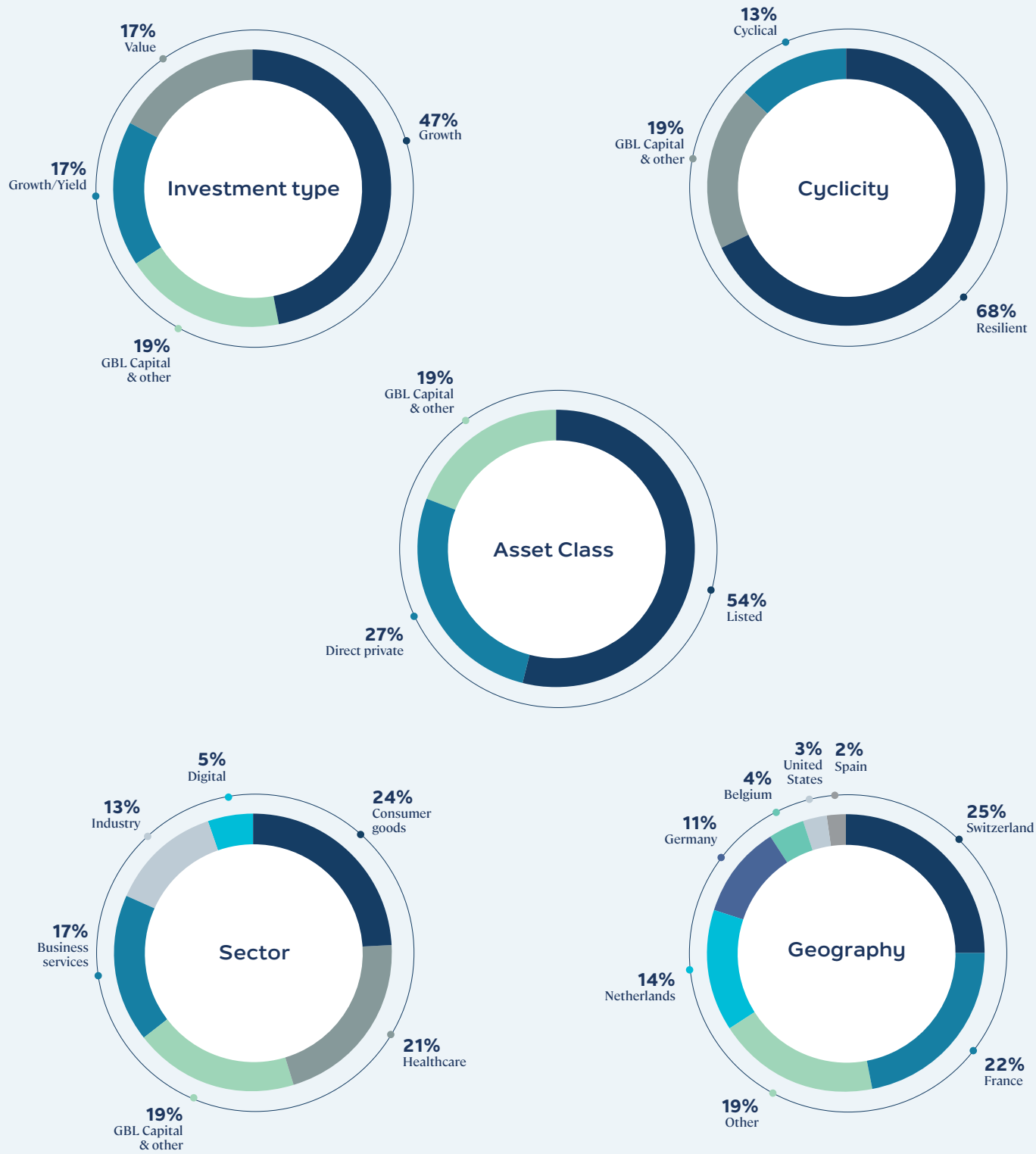
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3.1. PORTFOLIO DISTRIBUTION

Investment category	% of portfolio	Strategy	Investment
Listed assets Historic portfolio	54%	<ul style="list-style-type: none"> NAV growth 	<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance
Direct private assets 2019 Start of activity	27%	<ul style="list-style-type: none"> NAV growth Consolidation opportunities Attractive returns thanks to agile structures Less replicable portfolio 	<ul style="list-style-type: none"> Leading companies in their sector, with a clear and sustainable business model Mainly majority shareholdings Equity investments from EUR 500 million to EUR 1.5 billion
Indirect private assets GBL CAPITAL 2013 Start of activity	18%	<ul style="list-style-type: none"> NAV growth Portfolio diversification Downside protection 	<ul style="list-style-type: none"> Fund commitments and co-investments alongside funds in which GBL is invested Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries) Limited exposure to venture capital, growth equity and hedge funds Commitments/investments of up to EUR 50 million, with flexibility to invest higher amounts in exceptional circumstances
Third-party asset management  2021 Start of activity	< 1%	<ul style="list-style-type: none"> Generation of recurring revenues Single platform combining synergistic areas of expertise (Listed assets, Private credit, Real estate, Hybrid assets) Regular fundraising across strategies Benefits of GBL's network 	<ul style="list-style-type: none"> Platform for third-party asset management Over EUR 41 billion under management at the end of June 2025

Note: percentages are rounded

Portfolio distribution



Note: percentages are rounded

Investment portfolio
as at June 30, 2025

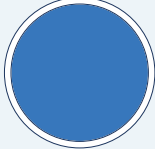














Portfolio value

EUR
13.8
BN

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

(1) Percentages are rounded

(2) GBL's economic ownership would be 70.29% on a fully-diluted basis

		Weight in the portfolio ⁽¹⁾	% capital % voting rights
	GBL CAPITAL	18%	<u>99.99%</u> 99.99%
	SGS	17%	<u>14.34%</u> 14.34%
	affidea	14%	<u>99.13%</u> 99.13%
	Pernod Ricard <i>Créateurs de convivialité</i>	11%	<u>6.83%</u> 11.37%
	IMERYS	9%	<u>54.72%</u> 67.95%
	adidas	9%	<u>3.53%</u> 3.53%
	Sanoptis	7%	<u>84.84%</u> ⁽²⁾ 62.20%
	umicore	4%	<u>15.92%</u> 15.92%
	concentrix	3%	<u>13.73%</u> 13.73%
	Voodoo	2%	<u>14.99%</u> 14.99%
	Parques Reunidos <small>PARCOURS POUR LE LOISIR</small>	2%	<u>23.00%</u> 23.00%
	CANYON	2%	<u>49.92%</u> 49.92%
	Ontex	<1%	<u>19.98%</u> 19.98%
	Sienna <small>INVESTMENT MANAGERS</small>	<1%	<u>100.00%</u> 100.00%
	Other		

3.2 LISTED ASSETS

Listed assets

SGS	24
Pernod Ricard	26
Imerys	28
adidas	30
Umicore	32
Concentrix	34
Ontex	36

54%

of GBL's portfolio

Listed assets – NAV evolution

The H1 2025 NAV of the listed assets stood at EUR 7.4 billion, compared to EUR 9.1 billion at the end of FY 2024. The evolution reflects disposals of part of the group's SGS stake, which generated proceeds of EUR 772 million. The portfolio benefitted from the strong double-digit share price increases of Umicore and Concentrix. However, these positive developments were more than compensated by the aggregate of the share price evolutions of the other participations, despite these companies' operational progress over the period.

IN EUR MILLION	HY 2025	Q2 2025
NAV, beginning of period	9,105	7,892
Acquisitions	25	25
Disposals	(772)	0
Change in fair value	(912)	(471)
NAV, END OF PERIOD	7,446	7,446

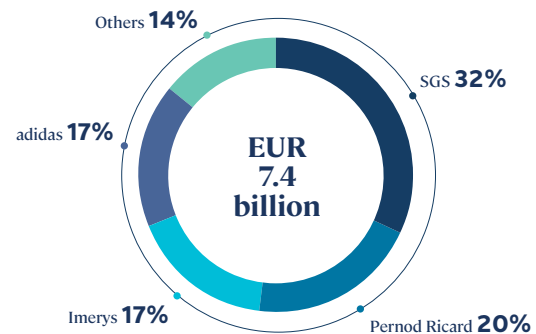
Listed assets – contribution to NAV

IN EUR MILLION	NAV	HY 2025 Change in fair value	Q2 2025 Change in fair value
SGS	2,406	(339)	(171)
Pernod Ricard	1,458	(421)	(115)
Imerys	1,299	(12)	(93)
adidas	1,258	(246)	(119)
Umicore	490	99	115
Concentrix	403 ⁽¹⁾	33	(58)
Ontex	112	(26)	(28)
TotalEnergies	14	(0)	(2)
GEA	7	1	0
TOTAL	7,446	(912)	(471)

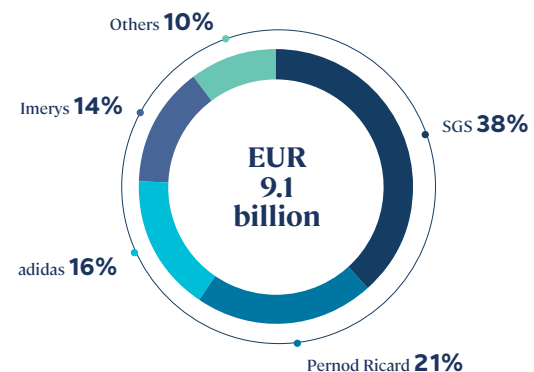
(1) Including the market value of earn-out shares as at June 30, 2025, i.e., EUR 8 million

NAV of listed assets

June 30, 2025



December 31, 2024



SGS

Contribution to
GBL's portfolio

17.4%

Value
of investment
EUR

2,406 M

Moody's credit rating ⁽¹⁾

A3

S&P credit rating ⁽¹⁾

Unrated

Capital held
by GBL

14.3%

Voting rights

14.3%

GBL's representation
in the statutory bodies

2 OUT OF 9

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

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

SGS provides tailored testing, inspection and certification solutions to its customers, making their commercial activities safer, greener and more efficient. Its worldwide network consists of 99,500 employees at over 2,500 offices and laboratories.

Investment case

The TIC sector is characterized by attractive fundamentals:

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

In this sector, SGS offers a particularly attractive profile:

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

Market data and information on GBL’s investment

Stock market data	June 30, 2025	June 30, 2024	June 30, 2023
Number of shares issued (in thousands)	194,777	192,341	187,376
Market capitalization (in CHF million)	15,680	15,387	15,844
Closing share price ⁽¹⁾ (in CHF/share)	80.50	80.00	84.56

GBL’s investment	June 30, 2025	June 30, 2024	June 30, 2023
Percentage of share capital (in %)	14.3	18.9	19.3
Percentage of voting rights (in %)	14.3	18.9	19.3
Market value of the investment (in EUR million)	2,406	3,011	3,126
Representation in statutory bodies	2	2	2

Annualized TSR (%) ⁽²⁾	1 year	3 years	5 years
SGS	7.6	3.3	3.3
STOXX Europe 600 Industrial Goods & Services	22.9	23.3	17.3

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

(2) TSR calculated in euros

Source: GBL, company and Bloomberg

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Pernod Ricard
Créateurs de convivialité

Contribution to
GBL's portfolio

10.5%

Value
of investment
EUR

1,458 M

Moody's credit rating ⁽¹⁾

BAA1

S&P credit rating ⁽¹⁾

BBB+

Capital held
by GBL

6.8%

Voting rights

11.4%

GBL's representation
in the statutory bodies

1 OUT OF **14** ⁽²⁾

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

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

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

Investment case

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

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

Pernod Ricard has a diversified growth and profitability profile:

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

Market data and information on GBL's investment

	June 30, 2025	June 30, 2024	June 30, 2023
Stock market data			
Number of shares issued (in thousands)	252,269	253,329	255,632
Market capitalization (in EUR million)	21,342	32,097	51,740
Closing share price (in EUR/share)	84.60	126.70	202.40

	June 30, 2025	June 30, 2024	June 30, 2023
GBL's investment			
Percentage of share capital (in %)	6.8	6.8	6.7
Percentage of voting rights (in %)	11.4	11.3	11.2
Market value of the investment (in EUR million)	1,458	2,184	3,482
Representation in statutory bodies	1	1	1

	1 year	3 years	5 years
Annualized TSR (%)			
Pernod Ricard	(30.4)	(19.2)	(7.4)
STOXX Europe 600 Food & Beverage	(3.7)	(3.2)	1.5

Source: GBL, company and Bloomberg

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Contribution to
GBL's portfolio

9.4%

Value
of investment
EUR

1,299 M

Moody's credit rating ⁽¹⁾

BAA3

S&P credit rating ⁽¹⁾

BBB-

Capital held
by GBL

54.7%

Voting rights

68.0%

GBL's representation
in the statutory bodies

3 OUT OF **12** ⁽²⁾

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

The world leader in mineral-based specialty solutions

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

Investment case

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

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

Imerys has an attractive profile:

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

Market data and information on GBL's investment

	June 30, 2025	June 30, 2024	June 30, 2023
Stock market data			
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalization (in EUR million)	2,373	2,852	3,032
Closing share price (in EUR/share)	27.94	33.58	35.70

	June 30, 2025	June 30, 2024	June 30, 2023
GBL's investment			
Percentage of share capital (in %)	54.7	54.7	54.6
Percentage of voting rights (in %)	68.0	68.1	68.1
Market value of the investment (in EUR million)	1,299	1,561	1,657
Representation in statutory bodies	3	3	3

	1 year	3 years	5 years
Annualized TSR (%)			
Imerys	(12.7)	5.3	3.7
STOXX Europe 600 Construction & Materials	24.5	22.7	16.1

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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adidas

Capital held
by GBL

3.5%

Contribution to
GBL's portfolio

9.1%

Moody's credit rating ⁽¹⁾

A3

Voting rights

3.5%

Value
of investment

EUR
1,258 M

S&P credit rating ⁽¹⁾

A

GBL's representation
in the statutory bodies

1 OUT OF 16 ⁽²⁾

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

(2) Of which eight employee representatives

A global leader in sporting goods

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

Investment case

The sporting goods industry is expected to grow + 5-7% annually over the next few years, driven by secular trends:

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

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

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

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

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

adidas has a solid balance sheet and strong cash conversion.

Market data and information on GBL's investment

Stock market data	June 30, 2025	June 30, 2024	June 30, 2023
Number of shares issued (in thousands)	180,000	180,000	180,000
Market capitalization (in EUR million)	35,631	40,140	32,000
Closing share price (in EUR/share)	19795	223.00	17778

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Percentage of share capital (in %)	3.5	5.1	7.6
Percentage of voting rights (in %)	3.5	5.1	7.6
Market value of the investment (in EUR million)	1,258	2,042	2,438
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	(10.4)	6.0	(2.4)
STOXX Europe 600 Consumer Products and Services	(11.1)	4.9	6.4

Source: GBL, company and Bloomberg

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Contribution to
GBL's portfolio

3.5%

Value
of investment

EUR
490 M

Moody's credit rating ⁽¹⁾

Unrated

S&P credit rating ⁽¹⁾

Unrated

Capital held
by GBL

15.9%

Voting rights

15.9%

GBL's representation
in the statutory bodies

2 OUT OF **10**

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

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

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

Investment case

Umicore operates in industries with high barriers to entry:

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

These industries are underpinned by favorable long-term trends:

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

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

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

Market data and information on GBL's investment

Stock market data	June 30, 2025	June 30, 2024	June 30, 2023
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalization (in EUR million)	3,075	3,457	6,305
Closing share price (in EUR/share)	12.48	14.03	25.59

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Percentage of share capital (in %)	15.9	15.9	15.9
Percentage of voting rights (in %)	15.9	15.9	15.9
Market value of the investment (in EUR million)	490	550	1,004
Representation in statutory bodies	2	2	2

Annualized TSR (%)	1 year	3 years	5 years
Umicore	(6.2)	(25.1)	(19.1)
STOXX Europe 600 Chemicals	0.1	6.9	7.8

Source: GBL, company and Bloomberg

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concentrix™

Contribution to
GBL's portfolio

2.9%

Value
of investment
EUR

403 M⁽²⁾

Moody's credit rating ⁽¹⁾

BAA3

S&P credit rating ⁽¹⁾

BBB

Capital held
by GBL

13.7%

Voting rights

13.7%

GBL's representation
in the statutory bodies

1 OUT OF 9

(1) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies
(2) Including the market value of earn-out shares as at June 30, 2025, i.e., EUR 8 million

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

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

The company offers a wide array of services and digital capabilities, spanning strategy, design, digital engineering, artificial intelligence, automation and advanced data analytics. Concentrix has an extensive footprint, operating in over 70 countries with a team of approximately 440,000 employees and staff.

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

Investment case

Concentrix operates in an attractive industry, with:

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

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

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

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

Stock market data	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	63,883	65,992
Market capitalization (in USD million)	3,377	4,176
Closing share price (in USD/share)	52.86	63.28

GBL's investment	June 30, 2025	June 30, 2024
Percentage of share capital (in %)	13.7	13.3
Percentage of voting rights (in %)	13.7	13.3
Market value of the investment ⁽²⁾ (in EUR million)	403	531
Representation in statutory bodies	1	2

Annualized TSR (%) ⁽³⁾	1 year	3 years
Concentrix	(21.9)	(28.5)
S&P Midcap 400	(2.1)	8.5

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

(2) Including the market value of earn-out shares as at June 30, 2025, i.e., EUR 8 million, and as at June 30, 2024, i.e., EUR 12 million

(3) TSR calculated in euros

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Capital held
by GBL

19.98%

Contribution to
GBL's portfolio

0.8%

Moody's credit rating ⁽¹⁾

B1

Voting rights

19.98%

Value
of investment

EUR
112 M

S&P credit rating ⁽¹⁾

B+

GBL's representation
in the statutory bodies

2 OUT OF **8**

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

A leading international provider of personal hygiene solutions

Ontex is a leading producer of personal hygiene products for baby, adult and feminine care. The company's products are distributed across Europe and North America as private label brands. The main sales channels are retail, medical institutions and pharmacies.

Investment case

The industry benefits from supportive trends:

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

Ontex stands to benefit from these trends

thanks to a further repositioning of its business:

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

Market data and information on GBL's investment

	June 30, 2025	June 30, 2024	June 30, 2023
Stock market data			
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalization (in EUR million)	560	668	567
Closing share price (in EUR/share)	6.80	8.11	6.88

	June 30, 2025	June 30, 2024	June 30, 2023
GBL's investment			
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)	112	133	113
Representation in statutory bodies	2	2	2

	1 year	3 years	5 years
Annualized TSR (%)			
Ontex	(16.1)	(3.1)	(12.2)
STOXX Europe 600 Personal & Household Goods	(3.7)	5.1	5.9

Source: GBL, company and Bloomberg

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3.3 DIRECT PRIVATE ASSETS

Direct private assets

Controlling stakes (fully consolidated assets)

Affidea	41
Sanoptis	43
Canyon	45

Minority stakes (non-consolidated assets or assets accounts for using equity method)

Voodoo	47
Parques Reunidos	49

Valuation:

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

27 %
of GBL's portfolio

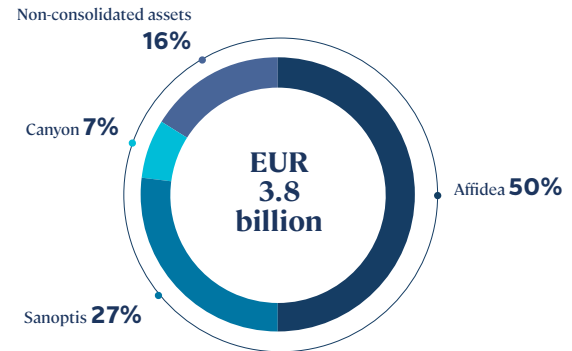
Direct private assets – NAV evolution

The H1 2025 NAV of the direct private assets rose to EUR 3.8 billion from EUR 3.3 billion at the end of FY 2024. This increase predominantly reflects the change in fair value, in particular from the accelerated value creation of the buy-and-build healthcare assets, Affidea and Sanoptis. These companies continue to post strong performances driven by both organic growth and M&A.

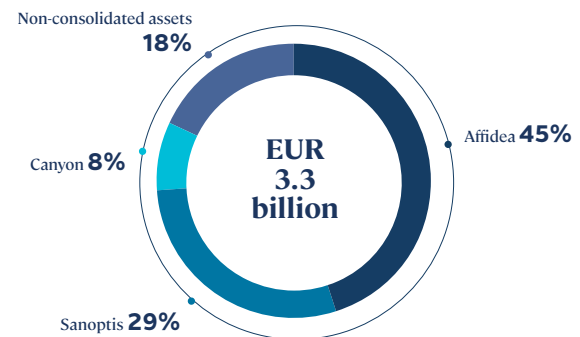
IN EUR MILLION	HY 2025	Q2 2025
NAV, beginning of period	3,305	3,470
Acquisitions	17	0
Disposals	(0)	-
Change in fair value	441	292
Affidea	399	283
Sanoptis	36	4
Voodoo	6	4
Parques Reunidos	0	0
Canyon	(1)	(0)
NAV, END OF PERIOD	3,763	3,763
Consolidated assets	3,159	3,159
Non-consolidated assets or assets accounted for using the equity method	604	604

NAV of direct private assets

June 30, 2025



December 31, 2024



Consolidated private assets – performance⁽¹⁾

Sales increased + 11% on a combined basis, with ongoing strong growth from the healthcare buy-and-build platforms Affidea and Sanoptis. These assets once again posted double-digit growth, composed of solid organic growth complemented by M&A. EBITDA for the consolidated direct private companies grew + 15%, with Affidea and Sanoptis both recording double-digit increases. As for Canyon, its EBITDA evolution reflects matters that are broadly impacting the sector (oversupply and discounts in certain categories) and a one-off quality issue.

JUNE 30, 2025 VS. JUNE 30, 2024	Affidea	Sanoptis	Canyon	Total
Sales, in EUR million	616	390	398	1,404
Growth, %	21%	15%	- 5%	11%
Organic growth, %	10%	7%	- 5%	4%
EBITDA growth, %	35%	12%	- 30%	15%

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

Consolidated private assets – valuation⁽¹⁾

Over the H1 2025, the healthcare buy-and-build platforms reported significant upward valuations from robust business development, driven by organic growth and M&A. As for Canyon, its valuation was impacted by discounts on certain bike categories due to market oversupply.

IN EUR MILLION	Acquisition year	MoIC	NAV June 30, 2025	NAV December 31, 2024	Variation (6 months)	NAV March 31, 2025	Variation (3 months)	Major drivers
Affidea	2022	1.9x	1,876	1,477	+ 399	1,592	+ 283	Continued strong performance, both organically and through M&A, outperforming overall market and internal budget; Solid cash flow generation, with financial leverage in line with that at the time of acquisition; Valuation multiple in line with entry level
Sanoptis	2022	1.4x	1,022	969	+ 53	1,017	+ 5	High growth from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., leading positions in 4 of its 6 geographies; substantial reinforcement of shared functions); Valuation underpinned by a capital raise in preferred equity in March 2025
Canyon	2021	0.7x	261	261	-	261	-	Continued industry headwinds (e.g., aggressive discounting) and one-off quality issues related to certain e-mountain bike models muted revenue growth and profitability

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



Capital held
by GBL

99.1%

Contribution to
GBL's portfolio

13.6%

Voting rights

99.1%

Value
of investment
EUR

1,876 M

GBL's representation
in the statutory bodies

3 OUT OF **5**

The pan-European provider of advanced diagnostics and outpatient services

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

Investment case

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

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

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

Affidea is well positioned to win:

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

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

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

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

Half-year results 2025

Sales grew + 21% (+ 10% organically⁽¹⁾), driven by continued solid commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth.

EBITDA grew + 35%, outpacing sales thanks to operating leverage and margin initiatives, with further upside likely as greenfield-brownfield projects ramp up and acquisitions are integrated.

The number of locations increased by + 45 to 411, driven by acquisitions and greenfields. Affidea completed 18.1 million examinations vs. 16.6 million in H1 2024.

Other highlights included:

- Completion of 7 acquisitions, including two major platform deals in Switzerland:
 - IHZD (January 2025), a premier pathology operator
 - Uroviva (March 2025), the country's foremost urology network
- Continued roll-out across clinics of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans). These initiatives will result in better patient outcomes, while improving productivity
- Successful repricing of the existing Term Loan B and raising of an incremental EUR 125 million facility, providing further runway to pursue value-accretive investments and M&A

Key metrics	H1 2025	H1 2024	GBL's entry LTM ending June 30, 2022	Evolution since GBL's entry ⁽²⁾
Sales ⁽³⁾ (in EUR million)	616	509	698	+ 457
Growth (in %)	21	21	-	65
Organic growth ⁽¹⁾ (in %)	10	15	-	41
EBITDA growth ⁽⁴⁾ (in %)	35	25	-	114
Number of locations ⁽⁵⁾	411	366	315	+ 96
Number of examinations (in millions)	18.1	16.6	26.8	+ 7.5

Source: non-audited internal reporting

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

(2) LTM ending June 30, 2025 vs. LTM ending June 30, 2022

(3) Reported sales

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

(5) Pro forma for acquisitions

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Share capital (in %)	99.1	99.0	99.5
Voting rights (in %)	99.1	99.0	100.0
Value of the investment (in EUR million)	1,876	1,298	996
Representation in statutory bodies	3	4	4

Sanoptis

Capital held
by GBL

84.8% ⁽¹⁾

Contribution to
GBL's portfolio

7.4%

Voting rights

62.2%

Value
of investment
EUR

1,022 M

GBL's representation
in the statutory bodies

2 OUT OF **5**

(1) GBL's economic ownership would be 70.29% on a fully-diluted basis

A European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 460 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of over 4,900 employees, the company performs 3.4 million treatments per year in conservative ophthalmology consultations (e.g., intravitreal operative medicine injections ("IVOM")) as well as in surgeries (e.g., cataract, corrective laser, retina), while adhering to the highest standards of quality in healthcare.

Investment case

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

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

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

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

The company has significant upside potential thanks to:

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

Half-year results 2025

Sanoptis continued its strong performance with sales growth of +15% (+7% organically) and EBITDA growth of +12%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases.

Sanoptis acquired three surgical centers in H1 2025, raising the number of locations to 461 (+182 since GBL's entry) and employees to 4,921 (of which 898 doctors; +383 since GBL's entry).

The company performed 3.4 million core surgical and conservative treatments over LTM H1 2025, +1.5 million (+82%) since GBL's entry, driven by higher volumes at existing locations and M&A.

Sanoptis is successfully continuing its internationalization strategy (i.e., beyond Switzerland and Germany), having secured leading market positions in four out of its six geographies. The group's international footprint consists of the following clinical centers:

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

Sanoptis remains at the forefront of innovation, expanding into new treatment areas and participating in leading Artificial Intelligence projects to improve the quality and efficiency of patient care.

Key metrics ⁽¹⁾	H1 2025	H1 2024 ⁽²⁾	GBL's entry LTM ending June 30, 2022	Evolution ⁽³⁾ since GBL's entry
Sales (in EUR million)	390	338	350	+389
Growth (in %)	15	34	-	111
Organic growth ⁽⁴⁾ (in %)	7	9	-	25
EBITDA growth ⁽⁵⁾ (in %)	12	33	-	104
Number of locations	461	440	279	+182
Number of doctors	898	814	515	+383
Number of treatments ⁽⁶⁾ (000s)	1,751	1,615	1,876	+1,534

Source: non-audited internal reporting

(1) All periods include annualization of closed clinic M&A at the end of the period, except for organic growth

(2) Restated to exclude signed SPA M&A

(3) LTM ending June 30, 2025 vs. LTM ending June 30, 2022

(4) Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

(5) Adjusted EBITDA based on comparable figures with aligned adjustments

(6) Core surgical and conservative (e.g., diagnostic) treatments

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Share capital (in %)	84.8 ⁽¹⁾	83.2	83.3
Voting rights (in %)	62.2	61.2	61.8
Value of the investment (in EUR million)	1,022	871	707
Representation in statutory bodies	2	3	3

(1) GBL's economic ownership would be 70.29% on a fully-diluted basis

CANYON

Capital held
by GBL

49.9% ⁽¹⁾

Contribution to
GBL's portfolio

1.9%

Voting rights

49.9%

Value
of investment
EUR

261M

GBL's representation
in the statutory bodies

3 OUT OF 5

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital
(additional indirect ownership of 1.37% as at June 30, 2025)

The world's largest DTC manufacturer of premium bikes

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

Investment case

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

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

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

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

Canyon has embarked on new initiatives with significant potential:

- Penetrating new markets, including US and China, supported by increasing brand awareness and the Direct-to-Consumer offering
- Growing in e-bikes, with a focus on mountain bikes
- Improving the customer journey through an omnichannel experience
- Developing the sports gear offering

Half-year results 2025

Revenues and profitability were impacted by an ongoing challenging market environment marked by oversupply and aggressive discounting, especially in electric and non-electric mountain and urban bikes, while performance in Canyon's road and gravel segments remained robust. Europe, the group's largest market by far, continues to be strong for Canyon, while there has been softening consumer demand in Asia (China, in particular) and the US (due to tariff uncertainty).

Moreover, the temporary suspension of select electric mountain bike models (following quality issues identified in Q4 2024) weighed on performance. Canyon is actively providing solutions to affected customers.

Canyon is pursuing several initiatives to enhance performance, including a comprehensive review of its product portfolio and the implementation of efficiency measures. In parallel, Canyon is driving key strategic initiatives, including strengthening its omnichannel presence to bring the brand closer to riders, as showcased by the recently opened flagship store in Munich.

In H1 2025, Canyon maintained focus on innovation and product excellence, as evidenced by multiple awards, including:

- "Best Gravel Bike of the Year" for the Grail CFR XPLR from *Cyclingworld*
- "Best Road Bike" for the Aeroad CFR and "Best Mountain Bike" for the Spectral CF8 CLLCTV from *Bicycling Bike Awards 2025*

Canyon's athletes continued to deliver landmark victories, including multiple stage wins at the Tour de France (Mathieu van der Poel, Jasper Philipsen) and Challenge Roth triathlon wins for Laura Philipp and Sam Laidlow.

Key metrics ⁽¹⁾

	HI 2025	HI 2024	GBL's entry - FY 2020	Evolution since GBL's entry ⁽²⁾
Sales (in EUR million)	398	419	408	+ 363
Growth (in %)	- 5	6	-	89
Organic growth (in %)	- 5	6	-	89
EBITDA growth ⁽³⁾ (in %)	- 30	- 5	-	- 29

Source: non-audited internal reporting

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

(2) LTM ending June 30, 2025 vs. FY 2020

(3) Adjusted EBITDA

GBL's investment

	June 30, 2025	June 30, 2024	June 30, 2023
Share capital ⁽¹⁾ (in %)	49.9	48.8	48.0
Voting rights (in %)	49.9	48.8	54.5
Value of the investment (in EUR million)	261	434	496
Representation in statutory bodies	3	3	3

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as at June 30, 2025, 1.34% as at June 30, 2024 and 1.32% as at June 30, 2023)

Voodoo

Capital held
by GBL

14.99%

Contribution to
GBL's portfolio

2.2%

Voting rights

14.99%

Value
of investment

EUR
308 M

GBL's representation
in the statutory bodies

1 OUT OF **6**

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

Voodoo develops and publishes mobile games and is also present in the consumer app space. The company boasts a leading position in hypercasual and (hybrid-)casual games thanks, in part, to the availability of its games for free on App Store and Google Play. Voodoo has launched internationally-renowned games such as Helix Jump, Aquapark.io and Mob Control. Since Voodoo's founding in 2013, the company's games have been collectively downloaded over 8 billion times.

Investment case

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

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

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

- Position as one of the leading mobile game publishers by downloads globally
- Robust business model supported to a large extent by its extensive network of external studios, allowing for repetitive test & learn at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Strategy to diversify its offering, pivoting towards higher-value gaming segments and apps
 - In June 2024, Voodoo announced the acquisition of BeReal, a leading social media platform
- Multiple avenues for organic and external growth

Half -year results 2025

Voodoo's strong revenue growth was driven mainly by the games portfolio, with robust performance from existing and new games. In addition, the apps segment further contributed to increased top-line momentum.

Aligned with its diversification strategy, Voodoo increased in H1 2025 investments in several strategic initiatives (across its gaming and non-gaming segments) to bolster long-term growth and value creation.

Key metrics	H1 2025	H1 2024	H1 2023
Sales (in EUR million)	345	274	257
Growth (in %)	26	7	10 ⁽¹⁾

(1) Adjusted for a one-off effect in H1 2022, when Voodoo enjoyed a revenue inflow related to a deal with a leading ad mediation platform

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Share capital (in %)	14.99	15.6	16.2
Voting rights (in %)	14.99	15.6	16.2
Value of the investment (in EUR million)	308	294	283
Representation in statutory bodies	1	1	1



Capital held
by GBL

23.0%

Contribution to
GBL's portfolio

2.1%

Voting rights

23.0%

Value
of investment

EUR
296 M

GBL's representation
in the statutory bodies

1 OUT OF **9**

A leading operator of leisure parks with a stronghold in Europe

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

Investment case

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

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

Parques Reunidos is uniquely positioned:

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

Half-year results 2025

Sales remained stable on a like-for-like basis as resilient spend per capita across most key countries and park types (theme, animal and water) was offset by a lower number of visitors.

In May 2025, the company closed the sale of its US business, thereby impacting the sales evolution over the period. Following the closing, the portfolio of parks is concentrated almost exclusively in Europe.

Key metrics	HI 2025 ⁽¹⁾	HI 2024	HI 2023
Sales (in EUR million)	197	290	275
Growth (in %)	- 32	5	6

(1) Pro forma for the disposal of the US business as of Q2 2025

GBL's investment	June 30, 2025	June 30, 2024	June 30, 2023
Share capital (in %)	23.0	23.0	23.0
Voting rights (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	296	296	290
Representation in statutory bodies	1	1	1

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

3.4 INDIRECT PRIVATE ASSETS (GBL CAPITAL)

GBL | CAPITAL

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Valuation:

Investments in funds and co-investments are valued at each closing at their fair value. For funds and the majority of co-investments, the fair value is determined by their managers. Funds and co-investments are audited annually

18%
of GBL's portfolio

3.4.1 Description and highlights

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

GBL Capital seeks to partner with best-in-class managers to generate attractive risk-adjusted returns. GBL Capital's activity is constructed to promote portfolio diversification and downside protection. Capital is allocated to buyout, venture capital/growth, private credit and hedge funds.

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

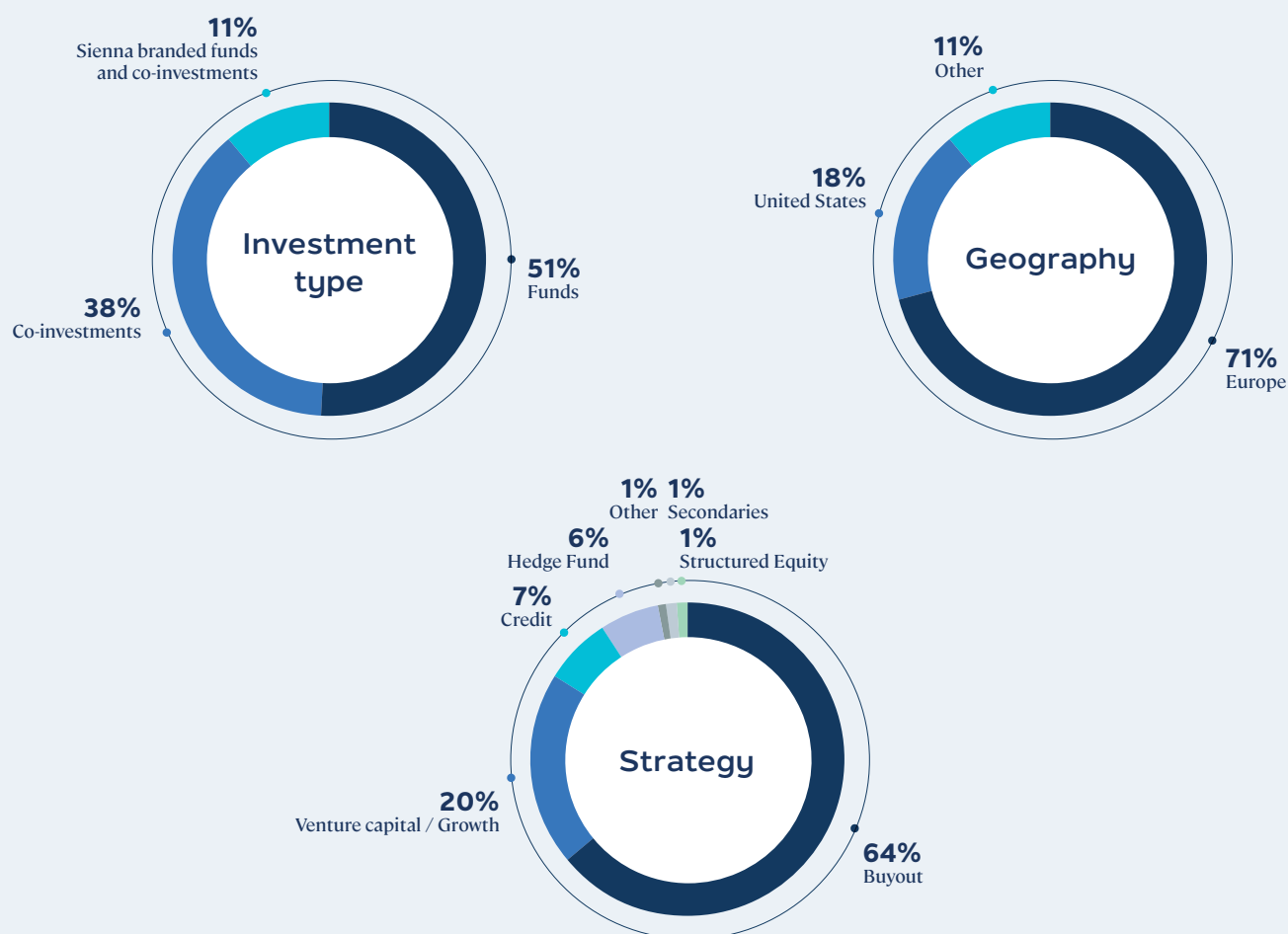
GBL Capital's portfolio as at June 30, 2025 was composed primarily of 24 fund investments and 18 co-investments, representing EUR 1.5 billion and EUR 1.0 billion, respectively, of NAV.

In H1 2025, GBL Capital divested its LP interests fully in Human Capital V and in Stripes VI. GBL Capital also made new fund commitments to Hg Saturn 4, Sagard NewGen 2, One Equity Partners IX, and Peak Rock IV. The most significant investments were capital calls for Sienna Private Equity (EUR 24 million), Sagard (EUR 22 million), Sienna Venture Capital (EUR 18 million), ICONIQ (EUR 16 million), One Equity Partners (EUR 14 million) and AlpInvest (EUR 13 million). Distributions came mainly from Sagard (EUR 92 million), CEVA (EUR 55 million) and Human Capital (EUR 23 million). The portfolio is currently marked at a Net MoIC of 1.4x, after deduction of paid fees.

3.4.2 GBL Capital – net asset value

IN EUR MILLION	NAV June 30, 2025	Value creation	Distributions	Investments	Other	NAV December 31, 2024
Funds	1,265	1	(121)	(92)	-	1,477
Co-investments	923	(31)	(55)	1	-	1,008
Sienna branded funds and co-investments	271	(6)	(4)	46	-	234
Other (GBL Capital cash and working capital)	63	-	-	10	31	23
TOTAL	2,522	(36)	(180)	(35)	31	2,743

3.4.3 Portfolio distribution



3.4.4 Funds

	APHEON	Sagard	KARTESIA	BDT&MSD	BACKED	Funds – other	Total funds
Year of initial investment	2005	2002	2013	2015	2017	n/a	n/a
% of GBL Capital's portfolio	5%	11%	3%	4%	6%	22%	51%
In H1 2025 In EUR Million							
NAV as at December 31, 2024	136	285	82	125	157	693	1,477
Capital called in H1 2025	–	22	–	1	1	(115)	(92)
Capital distributed in H1 2025	(3)	(92)	(8)	(4)	–	(14)	(121)
Value creation in H1 2025	1	44	3	(14)	(8)	(25)	1
NAV as at June 30, 2025	134	259	76	108	150	539	1,265
As at June 30, 2025 In EUR Million							
Commitments - total	867	498	287	108	90	1,227	3,077
Invested capital - total	843	448	277	108	87	789	2,553
Unfunded commitments - total	60	72	10	0	3	438	582
Distributions - total	(1,406)	(691)	(423)	(70)	(12)	(326)	(2,927)
NAV as at June 30, 2025	134	259	76	108	150	539	1,265
Total value as at June 30, 2025	1,540	949	499	177	162	865	4,192

APHEON

Profile

- Established in 2005, this fund manager operates in the mid-market segment, making equity investments from EUR 25 million to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in Benelux, Italy, Iberia, France, Germany and Switzerland.

GBL Capital & Apheon

- GBL Capital has been a core investor in Apheon funds I-IV, to which it has committed an aggregate of EUR 867 million.
- In exchange for having been an anchor investor, GBL Capital receives certain preferred economics.

Valuation

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

Sagard

Profile

- Established in 2002 at the initiative of Power Corporation of Canada, Sagard Midcap invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard Midcap partners with entrepreneurs to support expansion into new geographies or markets.
- Sagard NewGen was established in 2020 as a growth equity strategy to invest in profitable, high growth companies in the technology and healthcare sectors, principally in France and neighboring countries. NewGen Fund I raised EUR 313 million.
- Portage Capital Solutions ("PCS") was launched in 2022 to make structured capital investments in the fintech sector in North America and Europe. PCS makes structured equity investments of USD 35-150 million in businesses which are profitable or close to break-even and which are growing at 20% or more.

GBL Capital & Sagard

- GBL Capital has participated in all four Sagard Midcap funds for a total of EUR 468 million.
- In 2022, GBL Capital anchored the launch of Sagard NewGen, with a commitment of EUR 50 million, and in 2025, committed a further EUR 40 million to Sagard NewGen 2.
- In 2024, GBL Capital committed USD 25 million to Portage Capital Solutions Fund I.
- GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

KARTESIA

Profile

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

GBL Capital & Kartesia

- GBL Capital has committed a total of EUR 287 million to KCO III and KCO IV.
- In exchange for providing capital to support the launch of the Kartesia platform, GBL Capital receives certain preferred economics.

Valuation

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

BDT&MSD

Profile

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

GBL Capital & BDT & MSD Partners

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

Valuation

- Investments are valued in a manner consistent with U.S. generally accepted accounting principles (“U.S. GAAP”), considering the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

BACKED

Profile

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

GBL Capital & Backed

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



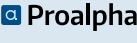

Valuation

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

Funds – other

Financial details and valuations are on pages 60 to 62.

3.4.5 Co-investments

						Co-investments – other	Total co-investments
Year of initial investment	2018	2019	2019	2022	2021	n/a	n/a
% of GBL Capital's portfolio	15%	4%	3%	3%	2%	10%	38%
In H1 2025 In EUR million							
NAV as at December 31, 2024	400	111	72	69	58	299	1,008
Capital called in H1 2025	–	0	–	–	–	0	1
Capital distributed in H1 2025	–	–	–	–	–	(55)	(55)
Value creation in H1 2025	(25)	(9)	3	(6)	2	4	(31)
NAV as at June 30, 2025	375	103	74	63	59	248	923
As at June 30, 2025 In EUR million							
Commitments - total	250	103	45	43	47	589	1,077
Invested capital - total	250	95	40	43	40	595	1,063
Unfunded commitments - total	–	9	5	–	6	1	21
Distributions - total	–	(27)	–	–	–	(80)	(107)
NAV as at June 30, 2025	375	103	74	63	59	248	923
Total value as at June 30, 2025	375	130	74	63	59	328	1,030



Profile

- Flora Food Group (Upfield prior to rebranding in September 2024), founded in 1871, is a global leader in plant-based nutrition, with global brands such as Becel, Flora, Rama and ProActiv. The company operates in more than 100 countries and is the number one global producer of plant-based spreads.

GBL Capital & Flora Food Group

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

Valuation

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



Profile

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

GBL Capital & Moeve

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

Valuation

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



Profile

- opseo is a leading German provider of outpatient and inpatient intensive-care treatment for both adults and children. Currently, the group's care network consists of over 35 subsidiaries, where over 8,000 staff members support more than 1,700 intensive-care patients and additional individuals while delivering best-in-class standards.
- opseo's growth strategy is to consolidate the highly attractive and fragmented German outpatient intensive care market.

GBL Capital & opseo

- opseo was initially acquired by Apheon Mid-Cap III in 2016 and subsequently sold in 2019 to a continuation fund managed by Apheon to which GBL Capital committed EUR 45 million.

Valuation

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

Proalpha

Profile

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

GBL Capital & Proalpha

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

Valuation

- Valuation is based on IPEV Valuation Guidelines.



Profile

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

GBL Capital & svt

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

Valuation

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

Co-investments – other

Financial details and valuations are on pages 60 to 62.

3.4.6 Sienna branded funds and co-investments

	Sienna Private Equity	Sienna Private Credit	Sienna Venture Capital	Sienna Private Assets Allocation	Total Sienna branded funds and co-investments
Year of initial investment	2022	2022	2022	2024	n/a
% of GBL Capital's portfolio	5%	4%	2%	1%	11%
In H1 2025					
In EUR million					
NAV as at December 31, 2024	89	89	45	11	234
Capital called in H1 2025	24	(0)	18	5	46
Capital distributed in H1 2025	–	(4)	–	–	(4)
Value creation in H1 2025	(2)	3	(7)	(0)	(6)
NAV as at June 30, 2025	112	87	56	15	271
As at June 30, 2025					
In EUR million					
Commitments - total	215	200	100	40	556
Invested capital - total	114	84	64	15	278
Unfunded commitments - total	101	116	36	25	279
Distributions - total	(2)	(6)	–	–	(8)
NAV as at June 30, 2025	112	87	56	15	271
Total value as at June 30, 2025	114	93	56	15	279

SPE

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

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

Sienna Private Equity has invested in three companies: Eight Advisory, ECT and Ateliers Veneti.

Eight Advisory

Profile

- Eight Advisory is a consulting firm specialized in transaction services, restructuring advisory, transformation and financial engineering.
- Founded in France, Eight Advisory is now a pan-European business with 15 offices, 113 partners and more than 900 employees.

GBL Capital & Eight Advisory

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

Valuation

- Valuation is based on IPEV Valuation Guidelines.

ECT

Profile

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

GBL Capital & ECT

- Sienna Private Equity, together with CNP (“Compagnie Nationale à Portefeuille”), acquired a majority stake in ECT in February 2023.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

ATELIERS Veneti

Profile

- Ateliers Veneti is an Italian apparel manufacturing platform for high-end brands.
- Founded in 2025 by Sienna Private Equity, Ateliers Veneti combines three companies with complementary product offerings and a diversified and attractive clientele, all based in Italy's Veneto region.

GBL Capital & Ateliers Veneti

- Sienna Private Equity acquired a majority stake in Ateliers Veneti in April 2025.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Private Credit

Profile

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

GBL Capital & Sienna Private Credit

- GBL Capital has committed a total of EUR 200 million to Sienna Private Credit funds of which EUR 84 million has been called.

Valuation

- Valuation is based on IPEV Valuation Guidelines.
-

Sienna Venture Capital

Profile

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

GBL Capital & Sienna Venture Capital

- GBL Capital has committed a total of EUR 100 million to Sienna Venture Capital funds, of which EUR 64 million has been called.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Private Assets Allocation

Profile

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

GBL Capital & Sienna Private Assets Allocation

- GBL Capital has committed EUR 40 million to the fund, of which EUR 15 million has been called.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

3.4.7 Other (funds and co-investments) – valuation

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

Funds

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

Valuation is based on IPEV Valuation Guidelines.

AlpInvest

Investments in private equity funds or companies are valued at fair value as determined in good faith by the General Partner, following written guidelines prepared in accordance with U.S. GAAP. For annual audited financial statements, the fair value of each investment is calculated by reference to these guidelines, with valuations typically based on the latest available information from the underlying fund managers or, for direct holdings, on internal assessments using recognized methodologies. There is no established market for most private equity interests, so valuations may be based on imperfect information and are subject to inherent uncertainties; as such, the values assigned may differ from those that would be realized in an active market or from prices ultimately achieved on sale. All valuations are reviewed at least annually and are final and conclusive as determined by the General Partner.

C2 Capital Partners

Listed securities are valued at their last traded prices.

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

Carlyle (CIEP II)

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

Human Capital

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

Marcho Partners, PrimeStone

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

One Equity Partners

Investments that are quoted, listed, or traded on a recognized exchange are valued at their closing market price. For private or non-marketable investments, fair value is determined in good faith by the AIFM in consultation with the General Partner, using methodologies such as market comparables, precedent transactions, or discounted cash flow analysis, and in accordance with GAAP. Valuations are reviewed at least quarterly by the Valuation Committee, with audited financial statements provided annually to investors.

Portage Capital Solutions

Quoted, listed, or traded investments are valued at their closing market price. For private or non-marketable holdings, fair value is determined in good faith by the General Partner, applying methodologies appropriate to the investment's nature and circumstances, and in line with accounting standards. Where market prices are unavailable, the valuation process relies on professional judgement and may involve reference to comparable transactions, recent financings, or other recognized valuation techniques. All valuations are reviewed periodically, and the General Partner may consult external advisors as needed, but retains ultimate discretion. The resulting values may differ from those realized in an active market or on sale, and all valuations are subject to the terms of the Fund Agreement.

Co-investments

ADIT, CEVA, Ginger, Illumio, Klarna, Sagard NewGen Pharma

Valuation is based on IPEV Valuation Guidelines.

Commure, Transcarent

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

Elsan, Wella

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

Globality

Depending on the circumstances, the valuation is based on the latest cost of investment, the latest fundraising round if it is a more recent valuation, or the expected realized value based on a combination of market data and the company's operational and financial projections.

Telenco

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

Undisclosed assets are valued according to methods above.

3.4.8 GBL Capital – detailed net asset value

GBL Capital – detailed net asset value						
IN EUR MILLION	December 31, 2024	Investments	Distributions	Value Creation	Other	June 30, 2025
Sagard	284.6	22.0	(92.1)	44.0	-	258.5
Backed	157.1	0.8	-	(7.6)	-	150.3
Marcho Partners	118.4	-	(0.3)	17.9	-	136.0
Apheon	135.7	-	(2.6)	0.6	-	133.6
BDT	124.7	0.6	(4.0)	(13.5)	-	107.7
Kartesia	81.6	-	(8.5)	3.3	-	76.4
ICONIQ	65.8	15.8	-	(5.9)	-	75.7
C2 Capital	77.8	3.2	-	(10.0)	-	71.0
Human Capital	213.4	(122.3)	(23.5)	(10.1)	-	57.6
468 Capital	25.2	4.9	-	(3.4)	-	26.7
Epiris	16.6	0.7	(2.5)	6.0	-	20.8
CIEP II	22.8	0.6	(2.1)	(2.0)	-	19.2
Griffin	17.5	1.4	(0.2)	(1.9)	-	16.7
Innovius	11.6	3.3	-	1.0	-	15.9
PrimeStone	15.6	-	-	0.2	-	15.8
AlpInvest	-	13.2	-	1.1	-	14.2
Alto Capital V	12.8	0.4	-	(0.4)	-	12.8
One Equity Partners	-	13.7	-	(2.1)	-	11.7
Mérieux	15.1	-	(2.7)	(1.0)	-	11.4
Portage Capital Solutions	8.4	2.7	(0.6)	0.5	-	11.0
SPC	9.5	-	-	(0.5)	-	9.0
Dover	6.0	2.0	(0.2)	(0.4)	-	7.3
Warburg	3.9	1.8	(1.6)	0.3	-	4.4
Bregal	1.2	0.7	-	(0.6)	-	1.3
Stripes	51.9	(57.7)	19.8	(13.9)	-	-
Funds	1,477.0	(92.1)	(121.1)	1.3	-	1,265.1
Flora Food Group	399.6	-	-	(24.6)	-	375.0
Moeve	111.1	0.3	-	(8.5)	-	102.8
opseo	71.6	-	-	2.6	-	74.3
Proalpha	69.1	-	-	(5.8)	-	63.3
svt	57.5	-	-	1.7	-	59.2
ADIT	33.4	-	-	12.3	-	45.7
Commure	42.3	-	-	(4.8)	-	37.5
Wella	37.0	-	-	(1.7)	-	35.3
Elsan	32.4	-	-	(0.0)	-	32.4
Ginger	27.2	0.4	-	2.1	-	29.7
Transcarent	18.7	-	-	(1.0)	-	17.7
Illumio	25.9	-	-	(9.8)	-	16.1
Globality	10.0	-	-	-	-	10.0
Telenco	8.8	-	-	0.2	-	9.0
Canyon	7.2	-	-	(0.0)	-	7.2
Sagard NewGen Pharma	5.0	-	-	(0.0)	-	5.0
Klarna	2.6	-	-	-	-	2.6
CEVA	48.8	-	(55.3)	6.5	-	0.0
Cosmetics company	-	-	-	-	-	-
Co-investments	1,008.4	0.7	(55.3)	(30.9)	-	922.9
Sienna Private Equity	89.4	24.3	-	(1.7)	-	112.0
Sienna Private Credit	88.9	(0.5)	(3.9)	2.9	-	87.4
Sienna Venture Capital	45.4	17.7	-	(6.8)	-	56.3
Sienna Private Assets Allocation	10.7	5.0	-	(0.3)	-	15.4
Sienna branded funds and co-investments	234.4	46.5	(3.9)	(5.9)	-	271.1
Other (GBL Capital cash and working capital)	22.8	9.5	-	-	31.1	63.4
TOTAL GBL CAPITAL	2,742.6	(35.3)	(180.4)	(35.5)	31.1	2,522.4

3.5 THIRD-PARTY ASSET MANAGEMENT (SIENNA INVESTMENT MANAGERS)



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<1%
of GBL's portfolio

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

**Delivering
innovative solutions
with purpose**

3.5.1 Introduction

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

As at end June 2025, the group managed assets totaling over EUR 41 billion, of which over 90% (those eligible under SFDR perimeter) are classified under Articles 8 or 9.

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

Sienna IM has a leading position in the institutional and retail retirement market in France, offering meaningful solutions to 500,000 retail clients through employee savings and retirement schemes.

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

3.5.2 Areas of expertise

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

Listed Assets

The Listed Assets expertise⁽¹⁾ oversees EUR 29.4 billion in AuM. A pioneer of responsible finance, this business covers equity, bonds, money market, allocation & multi-asset and hybrid strategies, and guides leading institutional and private investors in the field of employee savings, retirement savings and life insurance, mainly in Europe.

Private Credit

A specialist in private asset management in Europe since 2012, the Private Credit expertise⁽²⁾⁽³⁾ offers institutional investors innovative products that finance the real economy. Its funds represent EUR 2.9 billion in AuM. The funds raised finance European mid-market players and help them to develop sustainably. The Private Credit expertise is present through a range of strategies (e.g., financing real assets, direct loans to companies or liquid credit).

Real Estate

The Real Estate expertise, with EUR 5.8 billion in AuM, manages assets combining a wide range of expertise across the sector, from private to listed investments and from equity to debt. Its teams serve local and international investors through mandates and club deals and are able to seize the most appropriate investment opportunities across geographies and asset class covered. They manage an extensive portfolio consisting of approximately 100 properties, ranging from office to logistics to life sciences.

Hybrid Assets

The Hybrid Assets activity combines several asset classes and follows an innovative approach at the heart of Sienna IM's multi-expertise business model. This business reconciles the need to finance the economy and the need to deliver yield over the medium to long term, with the added bonus of lower volatility. For retail investors, these products remove the barrier to entry to private assets. Sienna IM has three hybrid funds with AuM close to EUR 0.3 billion.

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

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

(3) Ver Capital is a portfolio management company n°15 234 authorized by the Bank of Italy as an alternative investment fund manager (AIFM), member of Sienna IM

3.5.3 Highlights

Assets under management
increase to over
EUR 41 BILLION

Listed Assets

- Launch of Sienna Actions Euro Souveraineté:
 - an equity fund available to private investors, supporting companies that meet the challenges of European sovereignty and independence

Private Credit

- Launch of Sienna Hephastos:
 - the first Private Credit financing strategy focused on European defense-related SMEs and MidCaps
 - target size from EUR 500 million to EUR 1 billion
- Financing from Sienna Biodiversity Private Credit Fund, following its first successful raising in December 2024:
 - supporting three companies in the ecological restoration of agricultural and forestry land
- Appointment of Estelle Merger-Lévis as Commercial Director France

Real Estate

- Asset management assignment for a EUR 182.5 million logistics portfolio for Midas in Germany
- Active acquisition activity, with deals in Italy (inaugural country), the UK, the Netherlands and Germany

Hybrid Assets

- Launch of Sienna Sélection Actifs Privés:
 - the fourth hybrid asset fund, comprising 35% private assets for the French collective savings market under the Green Industry Act (*Loi relative à l'industrie verte*)

ESG

- Validation by the Science Based Targets initiative of Sienna IM's near-term science-based emissions reduction targets to combat climate change and limit global warming to 1.5°C by 2050
- Establishment of a five-year partnership, as patron, with the AgroParisTech Foundation's Chair in Ecological Accounting, which leverages public interest studies to provide scientific guidance to Sienna IM

3.5.4 Net economic result

In H1 2025, optimization of the platform was pursued, thereby contributing to positive EBITDA. Further platform optimization as well as cost base rebalancing will continue throughout 2025.

IN EUR MILLION	June 30, 2025
Revenues	59 ⁽¹⁾
Operating expenses	(55)
EBITDA	3
Financial results	2
Other	(16)
NET ECONOMIC RESULT	(11)

(1) Including EUR 6 million of fees from GBL Capital

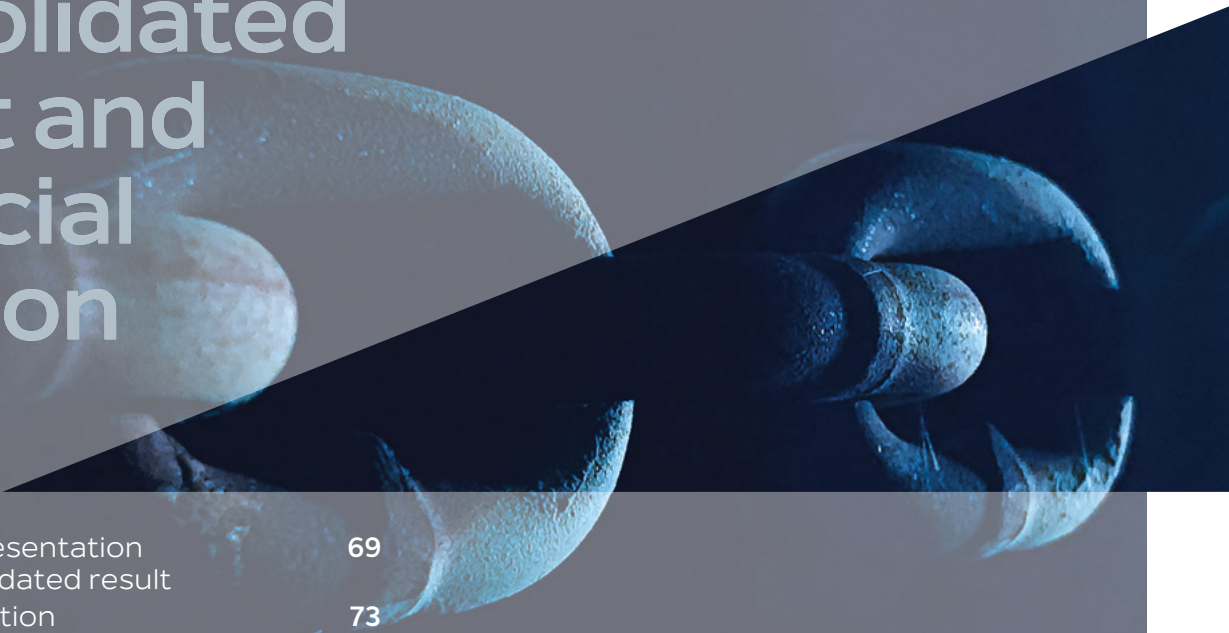
3.6

PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2025, GBL's portfolio included in the net asset value amounted to EUR 13,840 million (EUR 15,290 million as at December 31, 2024). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2025	December 31, 2024
Portfolio value as presented in:		
Net asset value	13,840.0	15,289.7
Segment information (Holding) - pages 86 to 89	6,486.7	8,130.3
<i>Investments in associates and joint ventures</i>	371	379
<i>Other equity investments</i>	6,449.6	8,092.5
Reconciliation items	7,353.3	7,159.4
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	2,631.1	2,880.0
Fair value of Imerys, consolidated using the full consolidation method in IFRS	1,298.6	1,310.7
Fair value of Affidea, consolidated using the full consolidation method in IFRS	1,875.8	1,476.5
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	1,021.6	969.1
Fair value of Canyon, consolidated using the full consolidation method in IFRS	261.4	261.2
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	259.3	258.1
Concentrix earn-out shares included in the portfolio in net asset value and "Other non-current assets" under IFRS	7.7	5.3
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(1.8)	(1.4)
Other	(0.4)	(0.2)

Economic presentation of the consolidated result and financial position



4.1 Economic presentation of the consolidated result	69
4.2 Financial position	73

4.1 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

IN EUR MILLION							June 30, 2025	June 30, 2024
	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
GROUP'S SHARE								
Profit (loss) of associates and consolidated operating companies	-	-	19.2	(8.4)	(8.8)	-	2.0	16.9
Net dividends from investments	288.5	2.2	-	-	-	(123.4)	167.3	201.6
Interest income (expenses)	5.9	(2.7)	-	3.3	0.7	-	7.2	(1.3)
Other financial income (expenses)	51.7	(16.2)	-	(24.0)	-	(46.3)	(34.8)	109.9
Other operating income (expenses)	(25.7)	(36.6)	-	(30.3)	(3.0)	-	(95.6)	(78.0)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	-	-	(1.8)	(0.0)	(0.0)	(1.8)	30.2
Taxes	(0.1)	-	-	(0.1)	-	-	(0.3)	(0.4)
IFRS CONSOLIDATED NET RESULT 2025 (GROUP'S SHARE) (6 MONTHS)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)	44.0	
IFRS consolidated net result 2024 (Group's share) (6 months)	333.2	(29.6)	3.0	156.7	(24.8)	(159.6)		279.0

Cash earnings

(EUR 320 million compared to EUR 333 million)

IN EUR MILLION	June 30, 2025	June 30, 2024
Net dividends from investments	288.5	333.5
Interest income (expenses)	5.9	4.1
GBL Capital interests	0.0	5.5
Other interest income (expenses)	5.9	(1.4)
Other financial income (expenses)	51.7	23.4
Other operating income (expenses)	(25.7)	(27.7)
Taxes	(0.1)	(0.1)
TOTAL	320.2	333.2

Net dividends from investments received as of June 30, 2025 (EUR 289 million compared to EUR 334 million as of June 30, 2024) include the dividend proposed by SGS at its General Meeting on March 26, 2025, in relation to the fiscal year 2024, of CHF 3.20 per share with an option for a payment, in part or in full, in shares (CHF 3.20 per share in 2024 with the similar option); GBL chose a payment in shares, corresponding to a total contribution to cash earnings of EUR 98 million, representing a decrease of EUR - 28 million in comparison with last year mainly as a consequence of the reduction in the group's stake in SGS in Q1 2025. Net dividends from investments also include a dividend received from GBL Capital for EUR 56 million (EUR 71 million as of June 30, 2024).

IN EUR MILLION	June 30, 2025	June 30, 2024
SGS	98.1	125.6
Imerys	67.4	62.6
GBL Capital	56.0	71.5
Pernod Ricard	40.5	40.5
adidas	10.8	6.3
Umicore	9.8	21.6
Concentrix	5.1	4.7
TotalEnergies	0.6	0.5
GEA	0.1	0.1
Other	0.1	0.1
TOTAL	288.5	333.5

Interest income (expenses) (EUR 6 million) mainly comprise (i) income from gross cash (EUR 37 million compared to EUR 19 million as of June 30, 2024) partially balanced by (ii) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 28 million compared to EUR - 32 million as of June 30, 2024). Interest income (expenses) as of June 30, 2024 also included (i) interest from the Concentrix note (EUR 13 million) and (ii) interest income from GBL Capital (EUR 5 million).

Other financial income (expenses) (EUR 52 million) mainly comprise (i) the dividend received on treasury shares for EUR 46 million (EUR 25 million in 2024) and (ii) yield enhancement income of EUR 10 million (EUR 2 million as of June 30, 2024).

Mark to market and other non-cash items (EUR - 53 million compared to EUR - 30 million)

IN EUR MILLION	June 30, 2025	June 30, 2024
Net dividends from investments	2.2	2.2
Interest income (expenses)	(2.7)	(2.6)
Other financial income (expenses)	(16.2)	(14.6)
Other operating income (expenses)	(36.6)	(14.7)
TOTAL	(53.3)	(29.6)

Other financial income (expenses) include the mark to market of money market funds, derivatives and the Concentrix earn-out shares.

Other operating income (expenses) notably include the impact of the new group's carried interest scheme implemented in January 2024 (EUR - 18 million) and the effect of revaluation of long term incentive plan (EUR - 18 million).

Operating companies (associates or consolidated)

(EUR 19 million compared to EUR 3 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, 2025	June 30, 2024
Profit (loss) of associates and consolidated operating companies	19.2	3.0
TOTAL	19.2	3.0

Net profit (loss) of associates and consolidated operating companies amounts to EUR 19 million compared to EUR 3 million as of June 30, 2024.

IN EUR MILLION	June 30, 2025	June 30, 2024
Affidea	57.0	(12.8)
Imerys	38.7	77.9
Canyon	(1.7)	(0.4)
Parques Reunidos/Piolin II	(5.0)	(31.5)
Sanoptis	(69.8)	(30.3)
TOTAL	19.2	3.0

Affidea

(EUR 57 million compared to EUR - 13 million)

As of June 30, 2025, Affidea's contribution to GBL's result amounts to EUR 57 million (EUR - 13 million as of June 30, 2024), based on a net result of EUR 58 million (EUR - 13 million as of June 30, 2024) and taking into account an integration rate of 98.98% (98.98% as of June 30, 2024).

Imerys

(EUR 39 million compared to EUR 78 million)

Net current income, group's share, decreases 52.3% to EUR 83 million as of June 30, 2025 (EUR 173 million as of June 30, 2024). The adjusted EBITDA amounts to EUR 281 million (EUR 384 million as of June 30, 2024). The net result, group's share, amounts to EUR 70 million as of June 30, 2025 (EUR 142 million as of June 30, 2024).

Imerys contributes EUR 39 million to GBL's result as of June 30, 2025 (EUR 78 million as of June 30, 2024), reflecting the variation in net income, group's share, and the 54.87% consolidation rate for Imerys (54.97% as of June 30, 2024).

The press release relating to Imerys' results as of June 30, 2025 is available at www.imerys.com.

Canyon

(EUR - 2 million compared to EUR - 0 million)

As of June 30, 2025, Canyon's contribution to GBL's result amounts to EUR - 2 million (EUR - 0 million as of June 30, 2024), based on a net result of EUR - 3 million (EUR - 1 million as of June 30, 2024) and taking into account an integration rate of 49.92% (48.78% as of June 30, 2024).

Parques Reunidos/Piolin II

(EUR - 5 million compared to EUR - 31 million)

As of June 30, 2025, the contribution amounts to EUR - 5 million (EUR - 31 million as of June 30, 2024), considering a net result of Piolin II of EUR - 22 million (EUR - 136 million as of June 30, 2024) and taking into account an integration rate of 23.10% (23.10% as of June 30, 2024).

Sanoptis

(EUR - 70 million compared to EUR - 30 million)

As of June 30, 2025, Sanoptis' contribution to GBL's result amounts to EUR - 70 million (EUR - 30 million as of June 30, 2024), based on a net result of EUR - 82 million (EUR - 36 million as of June 30, 2024) and taking into account an integration rate of 84.73% (83.11% as of June 30, 2024).

GBL Capital

(EUR - 61 million compared to EUR 157 million)

IN EUR MILLION	June 30, 2025	June 30, 2024
Profit (loss) of associates and consolidated operating companies	(8.4)	27.5
Interest income (expenses)	3.3	(2.6)
Other financial income (expenses)	(24.0)	126.5
IFRS 9	(8.0)	120.4
Other	(15.9)	6.0
Other operating income (expenses)	(30.3)	(24.9)
Gains (losses) on disposals, impairments and reversals of non-current assets	(1.8)	30.6
Taxes	(0.1)	(0.3)
TOTAL	(61.3)	156.7

The contribution to GBL's results as of June 30, 2025 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR - 8 million, compared to EUR 27 million a year earlier:

IN EUR MILLION	June 30, 2025	June 30, 2024
AMB IV	0.4	28.7
Ateliers Veneti	(0.4)	-
Mérieux Participations 2	(0.9)	(0.8)
Backed 1, Backed 2 and Backed Encore 1	(7.6)	(1.0)
Other	0.1	0.6
TOTAL	(8.4)	27.5

Other financial income (expenses) mainly reflect the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR - 8 million (EUR 120 million as of June 30, 2024), out of which mainly Flora Food Group (EUR - 25 million), Stripes (EUR - 14 million), BDT & MSD (EUR - 13 million), C2 (EUR - 10 million), Illumio (EUR - 10 million), Human Capital IV & V (EUR - 10 million), Moeve (EUR - 8 million), Proalpha (EUR - 6 million), Iconiq (EUR - 5 million), Epiris (EUR 6 million), Ceva (EUR 6 million), ADIT (EUR 12 million), Marcho (EUR 19 million) and Sagard funds (EUR 47 million). As of June 30, 2024, this section included mainly Sagard funds (EUR 37 million), Moeve (EUR 12 million), Human Capital (EUR 9 million), Epiris (EUR 9 million), ADIT (EUR 6 million), BDT & MSD (EUR 5 million) and Proalpha (EUR 5 million).

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

Sienna Investment Managers

(EUR - 11 million compared to EUR - 25 million)

IN EUR MILLION	June 30, 2025	June 30, 2024
Profit (loss) of associates and consolidated operating companies	(8.8)	(13.6)
Interest income (expenses)	0.7	(0.1)
Other operating income (expenses)	(3.0)	(10.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	(0.4)
TOTAL	(11.1)	(24.8)

The contribution to GBL's results as of June 30, 2025 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 9 million, compared to EUR - 14 million a year earlier:

IN EUR MILLION	June 30, 2025	June 30, 2024
Sienna Gestion	(5.7)	(12.6)
Sienna Real Estate	(2.4)	(0.9)
Sienna Private Credit	(0.7)	(0.1)
TOTAL	(8.8)	(13.6)

Eliminations, capital gains, impairments and reversals

(EUR - 170 million compared to EUR - 160 million)

IN EUR MILLION	June 30, 2025	June 30, 2024
Net dividends from investments	(123.4)	(134.1)
Other financial income (expenses)	(46.3)	(25.5)
TOTAL	(169.7)	(159.6)

Net dividends from investments (associates or consolidated companies) are eliminated and are related to Imerys (EUR - 67 million compared to EUR - 63 million as of June 30, 2024) and GBL Capital (EUR - 56 million compared to EUR - 71 million as of June 30, 2024).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to EUR - 46 million (EUR - 25 million in 2024).

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

IN EUR MILLION							June 30, 2025
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated
GROUP'S SHARE							
Profit (loss) of associates and consolidated operating companies	-	-	19.2	(8.4)	(8.8)	-	2.0
Net dividends from investments	288.5	2.2	-	-	-	(123.4)	167.3
Interest income (expenses)	5.9	(2.7)	-	3.3	0.7	-	7.2
Other financial income (expenses)	51.7	(16.2)	-	(24.0)	-	(46.3)	(34.8)
Other operating income (expenses)	(25.7)	(36.6)	-	(30.3)	(3.0)	-	(95.6)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(1.8)	(0.0)	(0.0)	(1.8)
Taxes	(0.1)	-	-	(0.1)	-	-	(0.3)
IFRS CONSOLIDATED NET RESULT 2025 (GROUP'S SHARE) (6 MONTHS)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)	44.0
of which "Holding" segment	320.2	(53.3)	(5.0)	-	-	(169.7)	92.2 ⁽¹⁾
of which "Imerys" segment	-	-	38.7	-	-	-	38.7
of which "Canyon" segment	-	-	(1.7)	(0.0)	-	-	(1.7)
of which "Affidea" segment	-	-	57.0	-	-	-	57.0
of which "Sanoptis" segment	-	-	(69.8)	-	-	-	(69.8)
of which "GBL Capital and SIM" segment	-	-	-	(61.3)	(11.1)	-	(72.4)
IFRS CONSOLIDATED NET RESULT 2025 (GROUP'S SHARE) (6 MONTHS)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)	44.0

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

4.2 FINANCIAL POSITION

Net debt decreased from EUR 460 million as of December 31, 2024 to EUR 222 million as of June 30, 2025. This decrease reflects in particular divestments and distributions (EUR 953 million) and cash earnings for the period (EUR 320 million), partially offset by investments of EUR -177 million (including share buybacks) and the dividend paid by GBL for the year 2024 (EUR -666 million).

As of June 30, 2025, net debt consisted of:

- gross cash excluding treasury shares of EUR 2,335 million (EUR 2,606 million at year-end 2024);
- the Concentrix note of EUR 4 million (EUR 4 million at year-end 2024); and
- gross debt of EUR 2,561 million (EUR 3,070 million at year-end 2024).

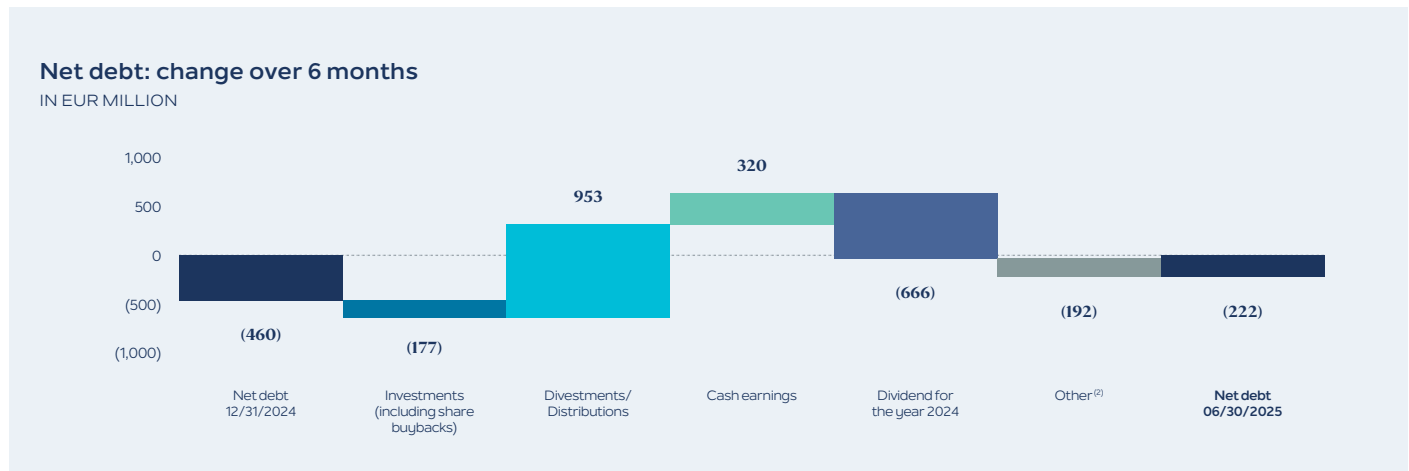
The weighted average maturity of gross debt is 3.8 years at the end of June 2025 (3.6 years at end of December 2024).

This situation does not include GBL Capital's external investment commitments of EUR 882 million at the end of June 2025 (EUR 893 million as of December 31, 2024).

As of June 30, 2025, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature during the 2029 - 2030 period.

The liquidity profile amounts to EUR 4,785 million at the end of June 2025 (gross cash and undrawn amount on committed credit lines), compared to EUR 5,056 million at the end of December 2024.

Finally, as of June 30, 2025, treasury shares amounted to 10,150,152 representing 7.62% of the issued capital at that date and valued at EUR 734 million, compared with 9.31% and EUR 851 million respectively as of December 31, 2024.



IN EUR MILLION	Gross cash	Gross debt	Net debt
Position as of December 31, 2024	2,609.7⁽¹⁾	(3,070.0)	(460.2)
Cash earnings	320.2	-	320.2
Dividend for the year 2024	(665.7)	-	(665.7)
Investments:	(177.4)	-	(177.4)
GBL (share buybacks)	(170.2)	-	(170.2)
SGS	(16.2)	-	(16.2)
adidas	(8.9)	-	(8.9)
GBL Capital	35.3	-	35.3
Other	(17.4)	-	(17.4)
Divestments/Distributions:	953.0	-	953.0
SGS	772.1	-	772.1
GBL Capital	180.4	-	180.4
Other	0.5	-	0.5
Institutional bonds	(500.0)	500.0	-
Other	(201.0)	9.0	(192.0) ⁽²⁾
POSITION AS OF JUNE 30, 2025	2,338.9⁽¹⁾	(2,561.0)	(222.1)

(1) Includes the Concentrix note, which was monetized in Q3 2024; GBL has a residual receivable of EUR 4 million

(2) Includes mainly (i) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (EUR - 56 million), (ii) Pernod Ricard's H1 2025 earned dividend paid in July 2025 (EUR - 40 million), (iii) timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to GBL (EUR - 40 million) and (iv) revaluation of the group's LTIP and carried interest scheme (EUR - 37 million)

Gross cash

As of June 30, 2025, gross cash excluding treasury shares amounted to EUR 2,335 million (EUR 2,606 million as of December 31, 2024). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2025	December 31, 2024
Gross cash as presented in:		
Net asset value	2,334.6	2,605.5
Segment information (Holding) - pages 86 to 89	2,414.3	2,638.9
Trading financial assets	1,768.2	2,077.5
Cash and cash equivalents	691.1	613.9
Other current assets	41.3	27.8
Trade payables	(6.7)	(6.4)
Tax liabilities	(4.8)	(4.5)
Other current liabilities	(74.8)	(69.4)
Reconciliation items	(79.7)	(33.4)
Carried interest scheme included under IFRS in "Other non-current liabilities"	(66.1)	(39.0)
Part of long term incentive plans included under IFRS in "Other non-current liabilities"	(18.4)	(3.2)
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon	5.0	5.6
Other	(0.1)	3.2

Gross debt

As of June 30, 2025, gross debt of EUR 2,561 million (EUR 3,070 million as of December 31, 2024) breaks down as follows:

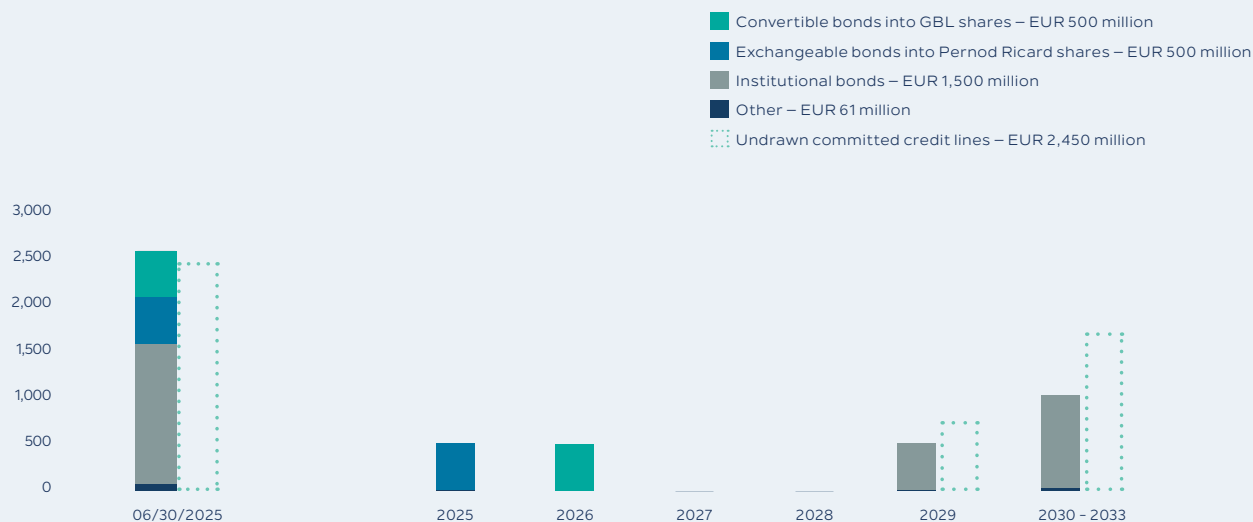
IN EUR MILLION	June 30, 2025	December 31, 2024
Institutional bonds	1,500.0	2,000.0
Exchangeable bonds into Pernod Ricard shares	500.0	500.0
Convertible bonds into GBL shares	500.0	500.0
Other	61.0	70.0
GROSS DEBT	2,561.0	3,070.0

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

IN EUR MILLION	June 30, 2025	December 31, 2024
Gross debt as presented in:		
Net asset value	(2,561.0)	(3,070.0)
Segment information (Holding) - pages 86 to 89	(2,555.7)	(3,060.2)
- Non-current financial liabilities	(1,557.6)	(2,066.1)
- Current financial liabilities	(998.1)	(994.2)
Reconciliation items	(5.3)	(9.8)
Impact of the recognition of financial liabilities at amortized cost in IFRS	(14.5)	(19.5)
Financial liabilities recognized in accordance with the IFRS 16 standard	9.2	9.7

Debt maturity profile

IN EUR MILLION



Net debt

As of June 30, 2025, GBL had net debt of EUR 222 million. The net debt shows the following Loan To Value ratio:

IN EUR MILLION	June 30, 2025	December 31, 2024
Net debt (excluding treasury shares)	222.1	460.2
Market value of the portfolio	13,840.0	15,289.7
Market value of the treasury shares underlying the bonds convertible into GBL shares	322.5	283.9
Loan To Value	1.6%	3.0%

Treasury shares

Treasury shares, valued at their historical value, are deducted from equity under IFRS. The treasury shares included in the net asset value (EUR 734 million as of June 30, 2025 and EUR 851 million as of December 31, 2024) are valued according to the method described in the glossary on page 106.

Half-year IFRS financial statements

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5.1

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Condensed consolidated balance sheet

IN EUR MILLION	Notes	June 30, 2025	December 31, 2024
Non-current assets		19,804.8	21,674.2
Intangible assets		2,200.7	2,234.9
Goodwill	10	4,900.6	4,716.7
Property, plant and equipment		3,234.5	3,302.4
Investments		9,145.6	11,082.1
<i>Investments in associates and joint ventures</i>	3	613.2	631.2
<i>Other equity investments</i>	4	8,532.4	10,450.9
Other non-current assets		198.8	192.0
Deferred tax assets		124.5	146.2
Current assets		5,733.0	5,795.5
Inventories		1,062.9	1,105.7
Trade receivables		756.1	637.1
Trading financial assets	8	1,774.4	2,080.3
Cash and cash equivalents	9	1,599.7	1,466.5
Other current assets		520.0	484.2
Assets held for sale	11	19.8	21.7
TOTAL ASSETS		25,537.7	27,469.8
Shareholders' equity		14,300.7	16,124.6
Share capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		7,888.3	9,654.9
Non-controlling interests		1,943.5	2,000.8
Non-current liabilities		8,242.1	8,370.4
Financial liabilities	9	6,286.7	6,736.3
Provisions		390.0	413.9
Pensions and post-employment benefits		128.0	126.7
Other non-current liabilities		883.1	523.0
Deferred tax liabilities		554.4	570.6
Current liabilities		2,995.0	2,974.7
Financial liabilities	9	1,362.3	1,330.6
Trade payables		694.7	630.0
Provisions		38.0	59.0
Tax liabilities		96.9	105.8
Other current liabilities		796.1	840.4
Liabilities associated with assets held for sale	11	7.0	8.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		25,537.7	27,469.8

5.1.2 Condensed consolidated income statement

IN EUR MILLION	Notes	June 30, 2025	June 30, 2024
Share of profit (loss) of associates and joint ventures from investing activities	3	(13.0)	(4.7)
Net dividends from investments	4	167.3	201.6
Other operating income (expenses) from investing activities	5	(102.3)	(85.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		(2.0)	33.8
<i>Investments in equity-accounted entities</i>		(0.6)	35.2
<i>Other</i>		(1.4)	(1.4)
Financial income (expenses) from investing activities	6	(27.9)	107.9
Profit (loss) before tax from investing activities		22.2	253.3
Turnover	7	3,215.9	3,213.2
Raw materials and consumables		(959.6)	(1,011.3)
Employee expenses		(985.7)	(926.0)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		(290.2)	(259.9)
Other operating income (expenses) from operating activities ⁽¹⁾	5	(715.5)	(690.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		(6.1)	(9.0)
Financial income (expenses) from operating activities	6	(158.0)	(164.0)
Profit (loss) before tax from consolidated operating activities		100.9	152.2
Income taxes		(61.2)	(65.0)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		61.9	340.5
Attributable to the group		44.0	279.0
Attributable to non-controlling interests		17.9	61.5
Consolidated earnings per share for the period			
Basic	12	0.35	2.12
Diluted	12	0.34	2.05

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

5.1.3 Condensed consolidated statement of comprehensive income

IN EUR MILLION	Notes	June 30, 2025	June 30, 2024
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		61.9	340.5
Other comprehensive income ⁽¹⁾			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)		(4.8)	24.2
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest		(5.2)	(0.4)
Change resulting from the change in fair value of the other equity investments	4	(943.1)	(599.1)
Total items that will not be reclassified to profit or loss, after tax		(953.1)	(575.3)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		(133.4)	(2.8)
Cash flow hedges		(12.9)	17.3
Share in the other items of the comprehensive income of associates and joint ventures		4.4	(2.3)
Total items that may be reclassified to profit or loss, after tax		(141.9)	12.2
Other comprehensive income (loss) after tax		(1,095.0)	(563.1)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(1,033.2)	(222.6)
Attributable to the group		(980.1)	(304.3)
Attributable to non-controlling interests		(53.1)	81.7

(1) These elements are presented net of taxes

5.1.4 Condensed consolidated statement of changes in shareholders' equity

	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Share holders' equity – Group's share	Non-controlling interests	Shareholders' equity
IN EUR MILLION									
AS OF DECEMBER 31, 2023	653.1	3,815.8	3,748.7	(1,304.4)	(188.2)	8,306.7	15,031.6	1,978.0	17,009.7
Consolidated profit (loss) for the period	-	-	-	-	-	279.0	279.0	61.5	340.5
Reclassification following disposals	-	-	(629.8)	-	-	629.8	-	-	-
Other comprehensive income (loss)	-	-	(599.1)	-	(8.9)	24.6	(583.3)	20.3	(563.1)
Total comprehensive income (loss)	-	-	(1,228.9)	-	(8.9)	933.4	(304.3)	81.7	(222.6)
Dividends	-	-	-	-	-	(355.0)	(355.0)	(57.3)	(412.3)
Treasury share transactions	-	-	-	534.4	-	(636.0)	(101.5)	-	(101.5)
Changes in group structure	-	-	-	-	-	0.8	0.8	(23.8)	(23.1)
Other movements	-	-	-	-	-	(10.1)	(10.1)	(2.9)	(12.9)
AS OF JUNE 30, 2024	653.1	3,815.8	2,519.8	(769.9)	(197.1)	8,239.8	14,261.4	1,975.7	16,237.1
Consolidated profit (loss) for the period	-	-	-	-	-	(146.6)	(146.6)	(130.6)	(277.3)
Reclassification following disposals	-	-	(422.5)	-	-	422.5	-	-	-
Other comprehensive income (loss)	-	-	32.9	-	170.9	(6.9)	196.9	150.1	347.0
Total comprehensive income (loss)	-	-	(389.6)	-	170.9	268.9	50.2	19.5	69.7
Dividends	-	-	-	-	-	-	-	(4.0)	(4.0)
Treasury share transactions	-	-	-	(187.6)	-	(1.2)	(188.8)	-	(188.8)
Changes in group structure	-	-	-	-	-	(5.4)	(5.4)	8.9	3.5
Other movements	-	-	-	-	-	6.4	6.4	0.6	7.0
AS OF DECEMBER 31, 2024	653.1	3,815.8	2,130.1	(957.5)	(26.2)	8,508.5	14,123.8	2,000.8	16,124.6
Consolidated profit (loss) for the period	-	-	-	-	-	44.0	44.0	17.9	61.9
Reclassification following disposals	-	-	(164.4)	-	-	164.4	-	-	-
Other comprehensive income (loss)	-	-	(942.7)	-	(66.3)	(15.1)	(1,024.1)	(70.9)	(1,095.0)
Total comprehensive income (loss)	-	-	(1,107.0)	-	(66.3)	193.2	(980.1)	(53.1)	(1,033.2)
Dividends	-	-	-	-	-	(619.4)	(619.4)	(57.5)	(676.9)
Treasury share transactions	-	-	-	210.5	-	(380.3)	(169.9)	-	(169.9)
Changes in group structure	-	-	-	-	-	(1.9)	(1.9)	52.1	50.2
Other movements	-	-	-	-	-	4.6	4.6	1.1	5.8
AS OF JUNE 30, 2025	653.1	3,815.8	1,023.1	(747.0)	(92.5)	7,704.7	12,357.2	1,943.5	14,300.7

Shareholders' equity was mainly impacted during the first half of 2025 by:

- the consolidated result for the period for EUR 62 million;
- comprehensive income items including:
 - the change in fair value of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR - 943 million (see note 4.3), as well as the reclassification to retained earnings in the event of disposals for EUR - 164 million (see note 4.3);
 - the change in foreign currency translation adjustments;
- the distribution by GBL on May 13, 2025 of a gross dividend of EUR 5.00 per share (EUR 2.75 in 2024), representing EUR - 619 million, net of dividends perceived on treasury shares; and
- the share buybacks and cancellation of treasury shares.

5.1.5 Condensed consolidated statement of cash flows

IN EUR MILLION	Notes	June 30, 2025	June 30, 2024
Net cash from (used in) operating activities		232.4	356.5
Consolidated profit (loss) for the period		61.9	340.5
Adjustments for:			
Income taxes (continuing and discontinued operations)		61.2	65.0
Interest income (expenses)		65.0	127.1
Share of profit (loss) of associates and joint ventures	3	2.2	(80.2)
Dividends from investments in non-consolidated companies	4	(167.3)	(201.6)
Net depreciation and amortization expenses		292.1	263.0
Gains (losses) on disposals, impairment and reversals of non-current assets		4.3	(48.7)
Other non-cash income items ⁽¹⁾		90.6	(76.9)
Interest received		49.5	71.5
Interest paid		(209.2)	(188.6)
Dividends received from investments in non-consolidated companies		124.1	33.4
Dividends received from investments in associates and joint ventures		3.0	118.8
Income taxes paid		(52.9)	(53.4)
Changes in working capital		(24.8)	(114.8)
Changes in other receivables and payables		(67.3)	101.5
Net cash from (used in) investing activities		822.8	457.5
Acquisitions of:			
Investments in associates and joint ventures		(3.5)	(7.8)
Other equity investments		(187.1)	(146.8)
Subsidiaries, net of cash acquired		(225.5)	(329.2)
Property, plant and equipment and intangible assets		(286.6)	(252.8)
Other financial assets ⁽²⁾		(674.5)	(678.6)
Disposals/divestments of:			
Investments in associates and joint ventures		3.5	31.6
Other equity investments		1,181.0	1,100.5
Subsidiaries, net of cash paid		0.2	94.0
Property, plant and equipment and intangible assets		3.7	0.7
Other financial assets ⁽³⁾		1,011.7	645.8
Net cash from (used in) financing activities		(916.3)	(698.2)
Capital increase/(decrease) from non-controlling interests		38.5	18.9
Dividends paid by the parent company to its shareholders		(619.4)	(355.0)
Dividends paid by the subsidiaries to non-controlling interests		(57.5)	(57.3)
Proceeds from financial liabilities		526.9	377.9
Repayments of financial liabilities		(634.6)	(579.7)
Net change in treasury shares		(170.2)	(103.0)
Other		-	-
Effect of exchange rate fluctuations on funds held		(7.3)	(4.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		131.5	111.5
Cash and cash equivalents at the beginning of the period ⁽⁴⁾	9	1,471.8	1,212.6
Cash and cash equivalents at the end of the period ⁽⁵⁾	9	1,603.3	1,324.2

(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 (EUR 8 million in 2025 and EUR -120 million in 2024)

(2) Change primarily linked to the acquisition of trading financial assets (EUR 675 million in 2025 and EUR 677 million in 2024)

(3) Change primarily linked to the sale of trading financial assets (EUR 1,015 million in 2025 and EUR 645 million in 2024)

(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 5 million as of December 31, 2024 and EUR 15 million as of December 31, 2023)

(5) Encompasses the cash and cash equivalents included in assets held for sale (EUR 4 million as of June 30, 2025 and EUR 42 million and June 30, 2024)

5.2

ACCOUNTING POLICIES

General accounting principles and applicable standards

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union. The interim condensed consolidated financial statements as of June 30, 2025 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 31, 2025.

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 2024, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2025. They did not have any material impact on GBL's consolidated financial statements.

Texts in force after the reporting date

The group did not anticipate the standards and interpretations applicable after January 1, 2025.

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

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (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, 2025 these four investments are held respectively at 19.98%, 15.92%, 14.34 % and 14.99% (19.98%, 15.92%, 19.13 % and 15.04% respectively as of December 31, 2024). 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, Umicore, SGS and Voodoo as other equity investments as of June 30, 2025.

For other estimates and judgements, please refer to the 2024 Annual Report.

Presentation of the consolidated financial statements

The condensed consolidated income statement separately presents:

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

5.3

NOTES

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

Note 1 Changes in group structure

Companies entering the group structure

Affidea

During the first half of 2025, Affidea acquired urological and gynecological medical centers in Switzerland (project “Universe”) and centers active in histological diagnostics, gynecological cytology, and prostate biopsies (project “Montrose”).

The total purchase price is EUR 120 million. The provisional goodwill generated by this acquisition amounts to EUR 110 million. This acquisition contributed EUR 3 million to the group's net result for the period.

The fair values of the assets, liabilities, and contingent liabilities of this acquisition are presented in the following table:

IN EUR MILLION	Universe	Montrose	Total
Non-current assets	6.3	3.2	9.5
Current assets	12.4	6.4	18.8
Non-current liabilities	5.1	1.1	6.2
Current liabilities	8.7	1.1	9.9
Non-controlling interests	-	2.1	2.1
ACQUIRED NET ASSETS	4.9	5.4	10.3
Purchase price - paid in cash	31.6	58.4	90.0
Purchase price - debt transfer	29.9	-	29.9
PURCHASE PRICE - TOTAL	61.5	58.4	119.9
Goodwill	56.6	53.0	109.6
Acquired cash and cash equivalents	2.6	3.9	6.4
Net cash flow	58.9	54.6	113.5

Ateliers Veneti

In April 2025, GBL Capital acquired 62.42% of the Italian group Ateliers Veneti, which is active in creating platforms in the field of manufacturing clothing for high-end brands.

The total purchase price is EUR 42 million. The provisional goodwill generated by this acquisition amounts to EUR 66 million. This acquisition contributed EUR 0 million to the group's net result for the period.

The fair values of the assets, liabilities, and contingent liabilities of this acquisition are presented in the following table:

IN EUR MILLION	Ateliers Veneti
Non-current assets	15.1
Current assets	27.7
Non-current liabilities	26.4
Current liabilities	11.1
ACQUIRED NET ASSETS	5.3
Purchase price - paid in cash	42.0
Fair value of the non-controlling interests	27.7
PURCHASE PRICE - TOTAL	69.7
Goodwill	66.4
Acquired cash and cash equivalents	6.2
Net cash flow	35.9

Imerys

On December 31, 2024, Imerys finalized the acquisition of 100% of two companies from the Chemviron group (PM EMEA & APAC sector), operating in France and Italy. This acquisition enhances Imerys' asset portfolio, particularly with reserves of perlite and diatomite. The acquisition price was estimated at EUR 49 million at the time, and the opening balance sheets of the two entities were integrated into the Group's financial statements as of December 31, 2024 (with no impact on the income statement). The net movement of the cash transferred was EUR 42 million.

The allocation of the acquisition price is still in progress and will be finalized during the year. The following table presents the provisional version as of the acquisition date:

IN EUR MILLION	Chemviron
Non-current assets	34.4
Current assets	31.8
Non-current liabilities	5.2
Current liabilities	13.6
ACQUIRED NET ASSETS	47.4
PURCHASE PRICE - TOTAL	49.3
Goodwill	1.9

Others

Finally, during the first half of 2025, the group also made other acquisitions that were not individually significant. These acquisitions resulted in a net movement of cash transferred amounting to EUR 76 million.

Companies leaving the group structure

Imerys

In March 2024, Imerys received a purchase offer from Flacks Group, an American investment fund, for a set of mining and industrial assets serving the paper market in America, Europe, and Asia. The assets and liabilities related to this transaction were classified as held for sale in accordance with IFRS 5, and depreciation ceased to be recognized from that date. An impairment loss of EUR - 11 million and transaction costs of EUR - 18 million related to the sale of this activity were recognized as of June 30, 2024.

The sale of the activity to Flacks Group was finalized on July 5, 2024, for a sale price of EUR 146 million, with payment staggered over time based on the future performance of the sold assets. The carrying amount of the sold asset was EUR 63 million. The currency translation differences recycled to the income statement on this transaction amounted to EUR - 301 million. The result of the sale was EUR - 316 million.

As of June 30, 2025, Imerys still holds three entities serving the paper market in Asia, whose sales to Flacks Group, contractually planned, have not yet been finalized. The ongoing procedures with Flacks Group do not currently jeopardize the sale of these entities. The details of the contributions in the consolidated financial position are presented in Note 11.

Others

Finally, during the first half of 2025, the group carried out individually insignificant disposals, which generated a net cash inflow of EUR 0 million.

Note 2 Segment information

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

In conformity with IFRS 8, the group has identified six segments as of June 30, 2025:

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

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 2024.

2.1 Segment information for condensed consolidated balance sheet

Period ended as of June 30, 2025

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	6,516.9	4,541.4	726.7	2,682.6	2,615.8	2,721.3	19,804.8
Intangible assets	0.8	392.4	317.4	669.6	785.8	34.6	2,200.7
Goodwill	-	1,818.3	309.1	1,238.7	1,415.8	118.7	4,900.6
Property, plant and equipment	17.3	2,007.7	71.2	728.0	382.9	27.5	3,234.5
Investments	6,486.7	160.7	10.4	5.6	3.1	2,479.1	9,145.6
<i>Investments in associates and joint ventures</i>	<i>371</i>	<i>1570</i>	<i>0.0</i>	<i>2.8</i>	<i>2.1</i>	<i>414.3</i>	<i>613.2</i>
<i>Other equity investments</i>	<i>6,449.6</i>	<i>3.7</i>	<i>10.4</i>	<i>2.8</i>	<i>1.0</i>	<i>2,064.8</i>	<i>8,532.4</i>
Other non-current assets	12.1	90.5	2.0	12.6	22.5	59.1	198.8
Deferred tax assets	-	71.7	16.5	28.0	5.8	2.4	124.5
Current assets	2,501.3	1,816.2	404.8	365.9	449.9	194.9	5,733.0
Inventories	-	705.7	321.0	23.1	11.0	2.1	1,062.9
Trade receivables	0.7	402.5	15.2	191.4	114.4	32.0	756.1
Trading financial assets	1,768.2	2.1	0.0	-	0.7	3.5	1,774.4
Cash and cash equivalents	691.1	471.4	34.0	77.0	240.0	86.2	1,599.7
Other current assets	41.3	214.8	34.5	74.5	83.8	71.0	520.0
Assets held for sale	-	19.8	-	-	-	-	19.8
TOTAL ASSETS	9,018.2	6,357.6	1,131.5	3,048.5	3,065.7	2,916.2	25,537.7
Non-current liabilities	1,644.8	2,366.1	228.6	1,673.1	2,223.9	105.5	8,242.1
Financial liabilities	1,557.6	1,804.7	130.9	1,411.8	1,344.7	37.0	6,286.7
Provisions	0.5	364.5	6.3	15.1	1.4	2.1	390.0
Pensions and post-employment benefits	2.0	94.0	(0.3)	19.1	12.8	0.3	128.0
Other non-current liabilities	84.6	20.4	-	79.3	640.8	58.0	883.1
Deferred tax liabilities	-	82.5	91.9	147.8	224.1	8.1	554.4
Current liabilities	1,084.4	882.1	242.3	429.9	235.9	120.4	2,995.0
Financial liabilities	998.1	85.6	69.2	138.4	39.5	31.4	1,362.3
Trade payables	6.7	429.3	121.6	78.0	34.8	24.3	694.7
Provisions	-	24.2	13.5	0.2	0.1	-	38.0
Tax liabilities	4.8	66.0	0.3	14.9	9.1	1.8	96.9
Other current liabilities	74.8	269.9	37.7	198.3	152.4	62.9	796.1
Liabilities associated with assets held for sale	-	7.0	-	-	-	-	7.0
TOTAL LIABILITIES	2,729.1	3,248.2	470.9	2,103.0	2,459.8	226.0	11,237.0

Period ended as of December 31, 2024

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	8,153.6	4,717.3	746.8	2,573.7	2,548.6	2,934.1	21,674.2
Intangible assets	0.9	382.2	329.1	690.5	794.6	376	2,234.9
Goodwill	-	1,859.9	309.1	1,127.5	1,374.0	46.2	4,716.7
Property, plant and equipment	12.7	2,130.5	71.8	715.3	346.6	25.4	3,302.4
Investments	8,130.3	166.7	13.4	3.0	6.4	2,762.4	11,082.1
<i>Investments in associates and joint ventures</i>	379	162.8	0.0	-	5.6	425.0	631.2
<i>Other equity investments</i>	8,092.5	3.9	13.4	3.0	0.8	2,337.4	10,450.9
Other non-current assets	9.7	87.8	2.5	11.4	20.7	60.0	192.0
Deferred tax assets	-	90.3	21.0	26.0	6.4	2.5	146.2
Current assets	2,719.4	1,965.7	413.0	316.8	267.5	113.2	5,795.5
Inventories	-	724.5	351.6	19.6	10.0	-	1,105.7
Trade receivables	0.2	364.3	5.4	161.7	91.3	14.2	637.1
Trading financial assets	2,077.5	2.0	0.0	-	0.7	0.0	2,080.3
Cash and cash equivalents	613.9	635.0	14.3	55.2	65.2	83.0	1,466.5
Other current assets	27.8	218.0	41.8	80.3	100.4	16.0	484.2
Assets held for sale	-	21.7	-	-	-	-	21.7
TOTAL ASSETS	10,873.1	6,683.0	1,159.9	2,890.5	2,816.1	3,047.3	27,469.8
Non-current liabilities	2,118.9	2,398.3	251.1	1,627.6	1,875.1	99.3	8,370.4
Financial liabilities	2,066.1	1,803.4	140.9	1,381.6	1,305.7	38.6	6,736.3
Provisions	0.5	384.1	10.5	13.9	3.6	1.2	413.9
Pensions and post-employment benefits	1.9	97.4	-	15.5	11.6	0.3	126.7
Other non-current liabilities	50.4	20.6	-	65.9	335.8	50.2	523.0
Deferred tax liabilities	-	92.8	99.8	150.7	218.5	8.9	570.6
Current liabilities	1,074.4	984.0	226.4	363.4	261.6	64.9	2,974.7
Financial liabilities	994.2	1076	81.3	876	55.1	4.9	1,330.6
Trade payables	6.4	403.0	103.3	63.8	33.8	19.7	630.0
Provisions	-	33.8	24.9	0.2	0.1	-	59.0
Tax liabilities	4.5	67.5	0.3	23.8	8.5	1.1	105.8
Other current liabilities	69.4	363.3	16.5	188.0	164.1	39.2	840.4
Liabilities associated with assets held for sale	-	8.9	-	-	-	-	8.9
TOTAL LIABILITIES	3,193.3	3,382.3	477.5	1,991.0	2,136.7	164.2	11,345.2

2.2 Segment information – Condensed consolidated income statement

Period ended as of June 30, 2025

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(5.0)	-	-	-	-	(8.0)	(13.0)
Net dividends from investments	167.3	-	-	-	-	-	167.3
Other operating income (expenses) from investing activities	(62.3)	-	(0.1)	(0.1)	(0.1)	(39.6)	(102.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	-	(2.0)	(2.0)
Financial income (expenses) from investing activities	(7.6)	-	-	0.0	(0.0)	(20.3)	(27.9)
Profit (loss) before tax from investing activities	92.3	-	(0.1)	(0.1)	(0.1)	(69.8)	22.2
Turnover	-	1,756.6	391.5	627.5	385.4	55.0	3,215.9
Raw materials and consumables	-	(574.3)	(234.0)	(76.1)	(74.4)	(0.9)	(959.6)
Employee expenses	-	(441.6)	(53.6)	(312.8)	(159.1)	(18.7)	(985.7)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(144.3)	(24.5)	(86.5)	(30.5)	(4.3)	(290.2)
Other operating income (expenses) from operating activities ⁽¹⁾	-	(459.8)	(71.0)	(97.7)	(61.8)	(25.2)	(715.5)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(6.0)	-	-	-	(0.1)	(6.1)
Financial income (expenses) from operating activities	-	(33.3)	(8.3)	16.0	(124.4)	(8.1)	(158.0)
Profit (loss) before tax from consolidated operating activities	-	97.4	0.1	70.5	(64.8)	(2.3)	100.9
Income taxes	(0.1)	(26.9)	(3.3)	(11.5)	(17.4)	(1.9)	(61.2)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	92.2	70.5	(3.3)	58.8	(82.4)	(74.0)	61.9
Attributable to the group	92.2	38.7	(1.7)	57.0	(69.8)	(72.4)	44.0

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

Period ended as of June 30, 2024

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

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

Note 3 Associates and joint ventures

3.1 Share of profit (loss)

GBL takes its share of the profit or loss realized by the associates and joint ventures. Dividends received from equity-accounted entities are eliminated.

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

IN EUR MILLION	June 30, 2025	June 30, 2024
Share of profit or loss of associates and joint ventures – investing activities	(13.0)	(4.7)
Backed	(7.6)	(1.0)
Parques Reunidos/Piolin II	(5.0)	(31.5)
AMB I, II & IV	0.4	28.7
Other	(0.8)	(0.9)
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	10.8	84.8
The Quartz Corporation (Imerys)	5.9	78.0
Other	4.9	6.8
TOTAL	(2.2)	80.2

3.2 Value of associates and joint ventures

IN EUR MILLION	Investing activities						Operating activities		Total	
	Parques Reunidos/ Piolin II	Backed	AMB I, II & IV	Sienna Euclide	Landlife Holding	Mérieux Participations 2	Sienna Private Investments	The Quartz Corporation		Others
As of December 31, 2024	379	157.1	126.5	57.5	55.4	14.5	12.3	121.2	48.8	631.2
Investment/(Divestment)	-	0.8	(0.8)	-	-	(2.7)	-	-	(0.4)	(3.2)
Profit (loss) for the year	(5.0)	(7.6)	0.4	-	-	(0.9)	-	5.9	4.9	(2.2)
Distribution	-	-	-	-	-	-	-	-	(3.0)	(3.0)
Impairment	-	-	-	-	-	-	-	-	-	-
Other	4.3	-	-	-	-	-	-	(13.7)	(0.3)	(9.7)
AS OF JUNE 30, 2025	371	150.3	126.1	57.5	55.4	10.9	12.3	113.4	50.1	613.2
Of which: Holding	371	-	-	-	-	-	-	-	-	371
Imerys	-	-	-	-	-	-	-	113.4	43.6	157.0
Canyon	-	-	-	-	-	-	-	-	0.0	0.0
Affidea	-	-	-	-	-	-	-	-	2.8	2.8
Sanoptis	-	-	-	-	-	-	-	-	2.1	2.1
GBL Capital and SIM	-	150.3	126.1	57.5	55.4	10.9	12.3	-	1.6	414.3

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

4.1 Net dividends

IN EUR MILLION	June 30, 2025	June 30, 2024
SGS	98.1	125.6
Pernod Ricard	40.5	40.5
adidas	10.8	6.3
Umicore	9.8	21.6
Concentrix	7.5	7.0
TotalEnergies	0.4	0.4
GEA	0.1	0.1
Other	0.1	0.1
TOTAL	167.3	201.6

As of June 30, 2025, GBL recorded EUR 167 million in dividends (EUR 202 million in 2024).

The decrease compared to June 30, 2024, is mainly due to (i) the reduction in the SGS dividend following the group's decreased stake in this participation in the first quarter of 2025 and (ii) the reduction in the dividend per share from Umicore.

4.2 Fair value and changes

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

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

IN EUR MILLION	December 31, 2024	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	June 30, 2025	Of which:					
							Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	8,092.5	25.2	(607.8)	(1,103.1)	42.8	6,449.6	6,449.6	-	-	-	-	-
SGS	3,500.9	16.2	(607.8)	(503.8)	-	2,405.6	2,405.6	-	-	-	-	-
Pernod Ricard	1,878.8	-	-	(461.1)	40.5	1,458.2	1,458.2	-	-	-	-	-
adidas	1,495.6	8.9	-	(246.2)	-	1,258.2	1,258.2	-	-	-	-	-
Umicore	390.6	-	-	99.1	-	489.6	489.6	-	-	-	-	-
Concentrix	365.4	-	-	27.8	2.5	395.7	395.7	-	-	-	-	-
Voodoo	302.0	-	-	5.8	-	307.7	307.7	-	-	-	-	-
Ontex	138.1	-	-	(26.2)	-	111.9	111.9	-	-	-	-	-
TotalEnergies	14.3	-	-	(0.2)	(0.2)	13.9	13.9	-	-	-	-	-
GEA	5.3	-	-	1.3	-	6.6	6.6	-	-	-	-	-
Other	1.6	0.1	-	0.4	-	2.2	2.2	-	-	-	-	-
Investments with changes in fair value through profit or loss	2,358.4	161.9	(409.6)	(12.3)	(15.7)	2,082.7	-	3.7	10.4	2.8	1.0	2,064.8
Co-investments/ Funds	2,312.6	160.6	(409.6)	(8.0)	(15.6)	2,040.0	-	-	-	-	-	2,040.0
Other	45.8	1.3	-	(4.3)	(0.2)	42.7	-	3.7	10.4	2.8	1.0	24.7
Fair value	10,450.9	187.1	(1,017.4)	(1,115.5)	27.1	8,532.4	6,449.6	3.7	10.4	2.8	1.0	2,064.8

(1) Comprising as of June 30, 2025 468 Capital II, Alpinvest Secondaries Fund VIII, Alto Capital V, Apheon opseo Long Term Value Fund, Apheon SVT Long Term Value Fund, BDT Capital Partners Fund II, Bregal Unternehmerkaptal IV-B, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, Dover Street XI AIF, E.C.B. (Bastille)-Telenco, EC IV Invest, Epiris Fund III, Fonds F2E, Globality, Griffin, HCM IV, HCM SIIA (Transparent), HCM S3C (Commure), Iceberg Data Lab, Iconiq VII, Illumio, Innovius Capital Fund, Kartesia Credit Opportunities III, IV et V, KKR Azur Co-invest, KKR Rainbow Co-Invest (Asset), KKR Sigma Co-Invest II, Klarna Holding, Marcho Partners, Marcho Partners Long, Moeve, Mérieux Participations I, One Equity Partners, IxB, Portage Capital Solutions International Fund I, Predirec ABL3 (Part B), PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard NewGen Pharma, Sagard Santé Animale, Sagard Testing, Sagard Business Intelligence, Sagard Holdings Management, Sapphire (Proalpha), Sienna Euclide, fonds de Sienna Levier, Sienna Private Asset Allocation, Sienna Rendement Avenir IV, Sienna Social Impact, Sienna Trésorerie Plus, Sienna Venture Capital Startup Nation, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, VER Capital Credit Partners S.A., VER Capital Special Situations, VER Capital Credit Partners S.A., SMEs - Private Debt, Warburg Pincus Capital Solutions Founders Fund and other

4.3 Revaluation reserves

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

IN EUR MILLION	adidas	Pernod Ricard	SGS	Voodoo	Total Energies	GEA	Concentrix	Umicore	Ontex	Other	Total
As of December 31, 2024	983.8	1,162.8	908.4	33.5	7.8	1.3	(244.5)	(404.1)	(316.4)	(2.6)	2,130.1
Change resulting from the change in fair value	(246.2)	(461.1)	(339.4)	5.8	(0.2)	1.3	27.8	99.1	(26.2)	(3.9) ⁽¹⁾	(943.1)
Transfers to consolidated reserves in case of disposal	-	-	(164.4)	-	-	-	-	-	-	-	(164.4)
AS OF JUNE 30, 2025	737.6	701.7	404.6	39.2	7.7	2.6	(216.8)	(305.0)	(342.5)	(6.4)	1,022.7

In 2025, the partial disposal of SGS resulted in a reclassification to retained earnings of EUR - 164 million.

Note 5 Other operating income (expenses)

IN EUR MILLION	June 30, 2025	June 30, 2024
Other operating expenses	(103.5)	(86.9)
Other operating income	1.2	1.6
OTHER OPERATING INCOME (EXPENSES) - INVESTING ACTIVITIES	(102.3)	(85.4)
Other operating expenses	(770.0)	(815.3)
Other operating income	43.8	39.6
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	10.8	84.8
OTHER OPERATING INCOME (EXPENSES) - OPERATING ACTIVITIES	(715.5)	(690.9)

Note 6 Financial income (expenses)

IN EUR MILLION	June 30, 2025	June 30, 2024
Interest income on cash and cash equivalents, non-current assets or other	40.4	35.2
Interest expenses on financial liabilities	(33.4)	(36.4)
Gains (losses) on trading securities and derivatives	(5.5)	(10.7)
Changes in the fair value of other equity investments recognized at fair value through profit or loss	(8.0)	120.4
Other financial income	-	9.0
Other financial expenses	(21.4)	(9.7)
FINANCIAL INCOME (EXPENSES) - INVESTING ACTIVITIES	(27.9)	107.9
Interest income on cash and cash equivalents and non-current assets	3.3	17.4
Interest expenses on financial liabilities	(75.3)	(143.3)
Gains (losses) on trading securities and derivatives	1.7	4.2
Other financial income	40.6	40.9
Other financial expenses	(128.4)	(83.1)
FINANCIAL INCOME (EXPENSES) - OPERATING ACTIVITIES	(158.0)	(164.0)

Financial income (expenses) from investing activities totaled EUR - 28 million (compared to EUR 108 million in 2024). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR - 8 million (EUR 120 million in 2024), (ii) the result of yield enhancement for EUR - 7 million, including EUR 10 million in revenues generated in 2025 and EUR - 17 million in mark-to-market (against EUR - 6 million in 2024) and (iii) the interest charges on GBL's indebtedness (notably institutional bonds) for EUR - 33 million (EUR - 36 million in 2024).

Financial income (expenses) from consolidated operating activities mainly from interest expenses on Imerys', Affidea's and Sanoptis' debts amounting to EUR - 67 million (EUR - 134 million in 2024).

(1) Includes EUR 0 million of revaluation reserves attributable to non-controlling interests

Note 7 Turnover

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

IN EUR MILLION	June 30, 2025	June 30, 2024
Sales of goods	2,001.3	2,162.9
Services provided	1,213.5	1,048.8
Other	1.1	1.5
TOTAL	3,215.9	3,213.2

The table below presents the split by cash generating unit:

IN EUR MILLION	June 30, 2025	June 30, 2024
Performance Minerals	1,055.7	1,199.7
Refractory, Abrasives & Construction	579.9	620.1
Solutions for the Energy Transition	123.1	102.0
Other	(2.1)	(3.2)
Imerys	1,756.6	1,918.6
Canyon	391.5	412.1
Affidea	627.5	503.4
Sanoptis	385.4	329.1
Sienna Gestion	36.0	33.1
Sienna Private Credit	9.2	8.2
Sienna Real Estate	6.5	8.8
Ateliers Veneti	3.3	-
GBL Capital and SIM	55.0	50.1
TOTAL	3,215.9	3,213.2

Note 8 Trading financial assets

IN EUR MILLION	June 30, 2025	December 31, 2024
Money market funds	1,770.1	2,077.0
Other trading assets	4.3	3.2
TOTAL	1,774.4	2,080.3
Of which: Holding	1,768.2	2,077.5
Imerys	2.1	2.0
Canyon	0.0	0.0
Affidea	-	-
Sanoptis	0.7	0.7
GBL Capital and SIM	3.5	0.0

Note 9 Cash, cash equivalents and financial liabilities**9.1 Cash and cash equivalents**

IN EUR MILLION	June 30, 2025	December 31, 2024
Current accounts	776.2	625.8
Term deposits	757.4	774.8
Treasury bonds and treasury notes	66.1	65.9
TOTAL	1,599.7	1,466.5
Of which: Holding	691.1	613.9
Imerys	471.4	635.0
Canyon	34.0	14.3
Affidea	77.0	55.2
Sanoptis	240.0	65.2
GBL Capital and SIM	86.2	83.0

As of June 30, 2025, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

9.2 Financial liabilities

IN EUR MILLION	June 30, 2025	December 31, 2024
Non-current financial liabilities		
Bonds (GBL)	1,488.6	1,487.7
Convertible bonds (GBL)	-	499.9
Bonds (Imerys)	1,692.6	1,691.5
Bank borrowings (Canyon)	97.9	107.1
Bank borrowings (Affidea)	1,150.8	1,113.6
Bank borrowings (Sanoptis)	1,172.1	1,146.0
Bank borrowings (GBL Capital)	16.2	17.1
Lease liabilities	604.7	598.9
Other non-current financial liabilities	63.7	74.6
NON-CURRENT FINANCIAL LIABILITIES	6,286.7	6,736.3
Of which: Holding	1,557.6	2,066.1
Imerys	1,804.7	1,803.4
Canyon	130.9	140.9
Affidea	1,411.8	1,381.6
Sanoptis	1,344.7	1,305.7
GBL Capital et SIM	37.0	38.6
Current financial liabilities		
Convertible bonds (GBL)	500.0	-
Exchangeable bonds (GBL)	496.9	493.3
Bonds (GBL)	-	499.6
Bank borrowings (Imerys)	36.1	55.5
Lease liabilities	129.2	132.2
Other current financial liabilities	200.2	150.0
CURRENT FINANCIAL LIABILITIES	1,362.3	1,330.6
Of which: Holding	998.1	994.2
Imerys	85.6	107.6
Canyon	69.2	81.3
Affidea	138.4	87.6
Sanoptis	39.5	55.1
GBL Capital et SIM	31.4	4.9

Bonds (GBL)

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 497 million as of June 30, 2025.

On August 30, 2022, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 3.125%. The carrying amount of this debt is EUR 496 million as of June 30, 2025.

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 496 million as of June 30, 2025.

On June 19, 2018, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 1.875% and matured during the first half of 2025.

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

Bonds convertible into GBL shares (GBL)

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

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

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of June 30, 2025. The option is assessed at fair value on the reporting date (EUR 0 million as of June 30, 2025).

Bonds exchangeable into Pernod Ricard shares (GBL)

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

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 497 million as of June 30, 2025. The option is assessed at fair value on the reporting date (EUR 0 million as of June 30, 2025).

Bonds (Imerys)

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

Therefore, on November 29, 2023, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 500 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions, expressed in tons of CO₂ emitted, by 32.7% by 2028 from a 2021 base year. This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target. As of June 30, 2025, the cumulative reduction in CO₂-equivalent emissions amounts to 29.9% since 2021 (28.3 % as of December 31, 2024).

On May 14, 2021, the Group also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO₂eq/EUR million) considering 2018 as the base year, as approved by the Science Based Target initiative ("SBTi"). Failure to comply with these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target. As of June 30, 2025, Imerys had achieved a cumulative reduction in metric tons of CO₂eq emitted per EUR million of revenue of 31.4% compared with 2018 levels (31.6% since 2018 at December 31, 2024).

The details of the bond issued by Imerys as of June 30, 2025 are mentioned below:

AS OF JUNE 30, 2025	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	593.0	604.1
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	295.7	301.4
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	543.9	513.9
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	262.3	302.9
TOTAL						1,694.8	1,722.3

The details of the bond issued by Imerys as of December 31, 2024 are mentioned below:

AS OF DECEMBER 31, 2024	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	591.9	607.2
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	294.6	303.9
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	527.6	500.7
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	257.0	300.2
TOTAL						1,671.0	1,712.0

Bank debts (Imerys)

Those debts coming from Imerys include as of June 30, 2025, EUR 23 million of short-term borrowings and EUR 13 million of bank overdrafts (EUR 17 million and EUR 38 million respectively as of December 31, 2024).

Bank loans (Sanoptis)

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

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It consists of five bank loans of EUR 600 million, EUR 200 million, EUR 125 million, EUR 100 million and EUR 125 million, each bearing a nominal interest rate of 3.75% based on 3-month EURIBOR and maturing on July 22, 2029. Its carrying amount is EUR 1,125 million as of June 30, 2025.

Bank loans (Canyon)

This item includes long-term bank loans of Canyon.

Lease liabilities

These lease liabilities mature in before June 30, 2026 for a total of EUR 129 million and EUR 605 million thereafter.

Undrawn credit lines

As of June 30, 2025, the group had undrawn credit lines with various financial institutions totaling EUR 3,958 million (EUR 3,740 million as of December 31, 2024). These credit facilities as of June 30, 2025 were mainly available to GBL and Imerys in the amounts of EUR 2,450 million and EUR 1,010 million respectively (EUR 2,450 million and EUR 1,010 million respectively as of December 31, 2024).

With regards to GBL, all credit lines mature over the period 2029 - 2030. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

Note 10 Goodwill

IN EUR MILLION	
Gross carrying amount	
As of January 1, 2025	4,816.1
Changes in group structure/Business combinations	223.8
Foreign currency translation adjustments	(48.3)
Subsequent value adjustments	(0.4)
Disposals	-
Other	-
As of June 30, 2025	4,991.2
Cumulated impairment losses	
As of January 1, 2025	(99.4)
Impairment losses	-
Foreign currency translation adjustments	8.8
Other	-
As of June 30, 2025	(90.6)
NET CARRYING AMOUNT AS OF JUNE 30, 2025	4,900.6
Of which: Holding	-
Imerys	1,818.3
Canyon	309.1
Affidea	1,238.7
Sanoptis	1,415.8
GBL Capital and SIM	118.7

As of June 30, 2025, this caption is made up of EUR 1,818 million of goodwill generated by Imerys' various business lines, EUR 1,416 million of goodwill from the Sanoptis group, EUR 1,239 million of goodwill from the Affidea group, EUR 309 million of goodwill from the Canyon group, and EUR 119 million of goodwill on acquisitions realized by GBL Capital and Sienna Investment Managers (EUR 1,860 million, EUR 1,374 million, EUR 1,127 million, EUR 309 million and EUR 46 million respectively as of December 31, 2024).

Definition of cash generating units (CGU)

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

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

IN EUR MILLION	June 30, 2025		December 31, 2024	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Sanoptis	1,415.8	-	1,374.0	-
Affidea	1,238.7	-	1,127.5	-
Performance Minerals (Imerys)	1,058.0	(2.3)	1,078.3	(2.3)
Refractory, Abrasives & Construction (Imerys)	730.6	(70.9)	751.5	(79.7)
Canyon	309.1	-	309.1	-
Graphite & Carbon (IG&C) (Imerys)	26.9	-	27.2	-
Others (Imerys)	2.8	(0.0)	2.9	(0.0)
Ateliers Veneti (GBL Capital)	72.5	-	-	-
Sienna Private Credit (SIM)	22.9	-	22.9	-
Sienna Gestion (SIM)	18.3	-	18.3	-
Sienna Real Estate (SIM)	5.0	(17.4)	5.0	(17.4)
TOTAL	4,900.6	(90.6)	4,716.7	(99.4)

Impairment tests

No impairment was identified as of June 30, 2025. As a consequence, the results of the impairment tests and associated sensitivity analyses disclosed in the Annual Report 2024 remain valid.

Note 11 Assets and liabilities associated with assets held for sale

Imerys

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

The sale of the activity to Flacks Group was finalized on July 5, 2024. The transaction was completed for a sale price of EUR 146 million, with payment staggered over time based on the future performance of the sold assets. The carrying amount of the sold asset was EUR 63 million. The currency translation differences recycled to the income statement on this transaction amounted to EUR -301 million. The result of the sale was EUR -316 million.

As of June 30, 2025, Imerys still holds three entities serving the paper market in Asia, whose sales to Flacks Group, contractually planned, have not yet been finalized. The ongoing procedures with Flacks Group do not currently jeopardize the sale of these entities. The Group's equity includes as of June 30, 2025 EUR -2 million of currency translation differences recyclable to the income statement (EUR -2 million as of December 31, 2024).

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

IN EUR MILLION	Imerys - Business serving the paper market
Assets held for sale	19.8
Non-current assets	9.4
Current assets	10.3
Liabilities associated with assets held for sale	7.0
Non-current liabilities	4.1
Current liabilities	2.9

Note 12 Earnings per share

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

IN EUR MILLION	June 30, 2025	June 30, 2024
Basic	44.0	279.0
Diluted	44.0	279.0

12.2 Number of shares

	June 30, 2025	June 30, 2024
Issued shares at beginning of year	138,400,000	146,700,000
Treasury shares at beginning of year	(12,890,643)	(16,931,253)
Weighted changes during the period	329,414	2,046,216
Weighted average number of shares used to determine basic earnings per share	125,838,771	131,814,963
Impact of financial instruments with a diluting effect:		
Convertible bonds	4,460,362	4,298,723
Weighted average number of shares used to determine diluted earnings per share	130,299,133	136,113,686

As of June 30, 2025, GBL held, directly and through its subsidiaries, 10,150,152 GBL shares, representing 7.62% of the issued capital, represented at this date by 133,200,000 shares, following the cancellation of 5,200,000 shares on May 2, 2025.

12.3 Summary earnings per share

IN EUR PER SHARE	June 30, 2025	June 30, 2024
Basic	0.35	2.12
Diluted	0.34	2.05

Note 13 Financial instruments

Fair value

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

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

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

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

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (17.31% as of June 30, 2025 and 17.01% as of December 31, 2024).

Measurement techniques

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

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

Exchangeable or convertible bonds

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

Other level 2 financial instruments

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

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

Equity investments

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

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

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

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

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

Analysis of financial instruments by category – balance sheets

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

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

The tables below show a comparison of the book value and the fair value of the financial instruments as of June 30, 2025 and as of December 31, 2024, as well as the fair value hierarchy. There were no significant transfers between the different levels between June 30, 2025 and December 31, 2024.

As of June 30, 2025

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	6,141.5	6,141.5	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	318.4	318.4	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	154.4	154.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	1,918.1	1,918.1	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	5.1	5.1	Level 2
Derivative instruments - Other	FATPL	8.4	8.4	Level 2
Other financial assets	FAAC	104.3	104.3	Level 2
Current assets				
Trade receivables	FAAC	756.1	756.1	Level 2
Trading financial assets	FATPL	1,774.4	1,774.4	Level 1
Cash and cash equivalents	FAAC	1,599.7	1,599.7	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	17.2	17.2	Level 2
Derivative instruments - Other	FATPL	0.7	0.7	Level 2
Other financial assets	FAAC	137.8	137.8	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	6,286.7	6,242.8	Level 2
Other non-current liabilities				
Derivative instruments - Hedging	HeAc	9.8	9.8	Level 2
Derivative instruments - Other	FLTPL	19.1	19.1	Level 2
Other non-current liabilities	FLAC	718.5	718.5	Level 2
Current liabilities				
Financial liabilities	FLAC	1,362.3	1,358.7	Level 2
Trade payables	FLAC	694.7	694.7	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	25.4	25.4	Level 2
Derivative instruments - Other	FLTPL	46.3	46.3	Level 2
Other current liabilities	FLAC	177.2	177.2	Level 2

As of December 31, 2024

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	7,790.3	7,790.3	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	302.2	302.2	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	134.0	134.0	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,224.4	2,224.4	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	3.5	3.5	Level 2
Derivative instruments - Other	FATPL	6.1	6.1	Level 2
Other financial assets	FAAC	104.0	104.0	Level 2
Current assets				
Trade receivables	FAAC	673.1	673.1	Level 2
Trading financial assets	FATPL	2,080.3	2,080.3	Level 1
Cash and cash equivalents	FAAC	1,466.5	1,466.5	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	20.8	20.8	Level 2
Derivative instruments - Other	FATPL	56.4	56.4	Level 2
Other financial assets	FAAC	23.6	23.6	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	6,736.3	6,658.0	Level 2
Other non-current liabilities				
Derivative instruments - Hedging	HeAc	11.0	11.0	Level 2
Derivative instruments - Other	FLTPL	5.7	5.7	Level 2
Other non-current liabilities	FLAC	400.7	400.7	Level 2
Current liabilities				
Financial liabilities	FLAC	1,330.6	1,323.6	Level 2
Trade payables	FLAC	630.0	630.0	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	16.5	16.5	Level 2
Derivative instruments - Other	FLTPL	30.1	30.1	Level 2
Other current liabilities	FLAC	180.9	180.9	Level 2

Note 14 Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks:

Between July 1, 2025 and July 25, 2025 GBL acquired 0.3 million GBL shares, accounting for 0.2% of the shares representing the capital and valued at EUR 21 million on July 25, 2025. The seventh envelope of share buybacks was 96% executed at that date.

Note 15 Certification of Responsible Persons

Johannes Huth, Managing Director, 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, 2025 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 2024, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2025.

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

5.4 STATUTORY AUDITOR'S REPORT



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

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV and its subsidiaries as of 30 June 2025, including the condensed consolidated balance sheet, the 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. These interim condensed consolidated financial statements are characterised by a consolidated balance sheet total of 25,537.7 million and a consolidated profit for the 6-month period, attributable to the group, of 44.0 million.

The board of directors is responsible for the preparation and presentation of those interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on those interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Diegem, 31 July 2025

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

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

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CHAPTER 6

Other information

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- 6.2 Financial glossary

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6.1 INFORMATION FOR SHAREHOLDERS

6.1.1 Financial calendar

OCTOBER 22 - NOVEMBER 6, 2025

Quiet period

NOVEMBER 6, 2025

Results as at September 30, 2025

FEBRUARY 10 - MARCH 12, 2026

Quiet period

MARCH 12, 2026

Annual results 2025

APRIL 22 - MAY 7, 2026

Quiet period

MAY 7, 2026

Results as at March 31, 2026

MAY 7, 2026

Ordinary General Meeting 2026

MAY 29, 2026

Report on payments to governments available on GBL's website

These dates may be subject to change.

6.1.2 Investor relations

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

- historical information about GBL
- annual and half-year reports as well as press releases in relation to quarterly results
- net asset value
- press releases
- investments
- transparency declarations

Online registration to receive investor information (notifications of publications, press releases, etc.) is possible on our website: **subscription form**.

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

6.2

FINANCIAL GLOSSARY

The specific terminology used in the section on “Accounts as of June 30, 2025” refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

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

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

Asset rotation

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

Assets under management – “AuM”

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

Concentrix note

The Concentrix note results from the transaction, closed on September 25, 2023, related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and listed company Concentrix (the “Concentrix + Webhelp Transaction”). This note for a nominal amount of EUR 493 million will expire in September 2025 and bears an annual facial interest rate of 2.00%. It was largely monetized in Q3 2024. GBL has a residual receivable of EUR 4 million as at June 30, 2025.

Discount (%)

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

Dividend yield (%)

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

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

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

Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of December 31, and in Note I.1 Segment information - Consolidated income statement) and its various components, the group communicates the “Economic Presentation of the Consolidated Result” which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

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

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital or Sienna Investment Managers, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding activity.
- Cash earnings also are one of the components used in the calculation of the payout ratio.

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

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

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

- The consolidated operating companies are those that the group controls. Control is presumed to exist when GBL holds, directly or indirectly, more than 50% of the voting rights.
- Associated operating companies are those in which the group has a significant influence. The exercise of significant influence is presumed to exist if the group has, directly or indirectly, more than 20% of the voting rights. Associated operating companies are accounted for in the consolidated financial statements using the equity method.

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

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

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

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

ESES and payment of dividend

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

The theoretical distribution calendar for the dividend is as follows:

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

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

Group's shareholding

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

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

Liquidity profile

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

Loan To Value (%)

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

The detailed calculation is illustrated on page 142 of the Annual Report 2024.

Multiple on Invested Capital – "MoIC"

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

Net asset value – "NAV"

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

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

The following valuation principles are applied for the portfolio:

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

- lastly, the assets of Sienna Investment Managers are valued at the fair market value of the acquired management companies.

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

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

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

Net cash and net debt

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

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

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

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

Operating company

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

Payout ratio (%)

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

Portfolio

The portfolio includes:

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

System Paying Agent

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

Total Shareholder Return – "TSR" (%)

The Total Shareholder Return or TSR is calculated on the basis of the change in the stock market price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of receipt. It is expressed on an annualized basis and corresponds to the calculation made by Bloomberg via its "TRA" function. It should be noted that the comparison of GBL's TSR with its benchmark index is based on identical periods in terms of trading days.

Velocity on float (%)

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

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

Weighted average number of ordinary shares (basic calculation)

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

Weighted average number of ordinary shares (diluted calculation)

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

Yield enhancement

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

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

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