



December 24, 2025 – After 5:45pm CET  
Press release

**Delivering meaningful growth**

## **Sienna Investment Managers**

GBL announces the signing of the agreement to sell its stakes in Sienna Gestion (listed asset management) and Sienna Private Credit<sup>1</sup> (private debt) to Malakoff Humanis. This sale also includes GBL's commitments (called and uncalled) in the funds managed by Sienna Gestion and Sienna Private Credit<sup>1</sup> (€185m as of November 30, 2025).

This development is consistent with GBL's strategy presented in November 2024, which focuses in particular on portfolio simplification and direct private investments, and comes following the exclusive negotiations with Malakoff Humanis announced on October 2, 2025.

The closing of this transaction is expected in the first half of 2026 and is subject to the usual conditions and regulatory approvals for transactions of this type.

Contacts:

**Xavier Likin**  
Chief Financial Officer  
Tel: +32 2 289 17 72  
[xlikin@gbl.com](mailto:xlikin@gbl.com)

**Alison Donohoe**  
Head of Investor Relations  
Tel: +32 2 289 17 64  
[adonohoe@gbl.com](mailto:adonohoe@gbl.com)

## **About Groupe Bruxelles Lambert**

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €14.0bn at the end of September 2025. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

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

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

---

<sup>1</sup> With the exception of the stake in Ver Capital