

**Delivering  
meaningful  
growth**

**GBL**

Annual report 2025

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## A leading investment holding company, uniting a family 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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## Message from Ian Gallienne, Chairman of GBL's Board of Directors



### Dear Shareholders,

The past year has once again been one of global economic and political turbulence. Volatility and unpredictability seem to be ongoing features of the geopolitical and macroeconomic landscape. In such times, it is more necessary than ever that we hold our core values dear and maintain a long-term focus on the fundamentals that create value.

Also vital in these times is strong leadership. In that regard, the past year has been one of transition for GBL. In May 2025, we put in place a new governance structure. Paul Desmarais, Jr., who had been the group's Chairman since 2019, requested to become Vice Chairman. He led the Board with great intelligence and skill – including through some challenging times – and I am certain that in his new role, he will continue to make meaningful contributions.

Having served as GBL's CEO for 14 years, I am honored to succeed him in the role of Chairman. I will use my knowledge of the company and my experience as an investor and a director on various corporate boards to ensure that GBL's governance is of the highest standards.

I am pleased to have welcomed in the role of Managing Director Johannes Huth, who brings a wealth of experience in sourcing and managing direct private assets. His background and track record as an investor will be instrumental in executing our strategy.

We share a common vision – communicated to the market at our Strategic Update in November 2024 – and an appreciation of GBL's distinctive values and culture. As such, we are committed to strike the correct balance between the agility required to compete in these challenging times and our investment discipline that has been the cornerstone of GBL's success.

Over the past year, we have made significant progress on all three key areas of our strategic priorities, namely, portfolio simplification, focus on direct private assets, and attractive returns to shareholders.

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We have successfully exited a number of non-core holdings and seized opportunities to generate profits by reducing our stakes in some of our listed investments. We have continued to work closely with the managements of our portfolio companies – both listed and private – to create value for shareholders. Furthermore, we have delivered to our shareholders significant returns, including through a materially-enhanced dividend per share as well as ongoing share buybacks.

Thanks to the hard work of our team, we have entered 2026 stronger and better poised to capitalize on new opportunities. Looking forward, we are likely to see a world in which volatility is the norm. However, I believe that such an environment will create opportunities for us to redeploy capital and deliver long-term meaningful growth.

Thank you for your continued support.

**Ian Gallienne**

Chairman of GBL's Board of Directors

**“Over the past year, we have made significant progress on all three of our key strategic priorities announced in November 2024, namely portfolio simplification, focus on direct private assets, and attractive returns to shareholders”**

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## Message from Johannes Huth, Managing Director of GBL



### Dear Shareholders,

I am delighted to address you in the first annual report since my appointment in May 2025.

First of all, I would like to thank Paul Desmarais, Jr. and Ian Gallienne for the foundations they have laid at GBL, their trust and the excellent cooperation during the last 10 months. The transition of governance has been truly seamless. It is an exciting time to be leading GBL, as our teams have been hard at work to deliver the objectives communicated at our Mid-term Strategic Update in November 2024.

The key priorities are centered on simplifying our portfolio, focusing on direct private investments, and providing attractive returns for our shareholders. I am convinced that this is the right course for GBL. It was this conviction that led me to join the group. As such, I am pleased to share that we have already made substantial progress on our objectives.

Starting with the simplification of the portfolio, we have sold – or are in the process of selling – several non-core assets.

We have monetized a significant portion of the assets comprising GBL Capital, our indirect private asset business. These divestments, executed through a series of transactions, generated 1.7 billion euro in proceeds<sup>(1)</sup>. Not only have we significantly reduced the capital allocated to this activity, but we also transferred 0.6 billion euro of future commitments. While legal and other considerations prevented us from selling an even larger amount, we will continue to exit from our remaining GBL Capital positions over time.

As concerns our asset management activity which operated under the Sienna brand, we have entered into agreements to sell most of the different parts of this business and will complete these disposals during 2026.

We have also pared down some of our listed positions. Following the strong share price performance of SGS at the beginning of 2025, we reduced our stake from 19.1% to 14.6%. Similarly, we capitalized on Umicore's 2025 share rebound to halve our position to approximately 8% in November and fully exited our position in February 2026.

(1) With a deferred payment of EUR 0.5 billion to be received 12 months post-closing, i.e., Q4 2026

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Following these divestitures, we have reached 95% of our goal of 5 billion euro of realizations which originally had been expected by the end of 2027.

Our listed portfolio consists of fundamentally attractive businesses. However, their stock market performances over the past year have not reflected these strengths and have been disappointing. The fact that the share prices of our public portfolio companies do not properly reflect the underlying performances of these businesses and are often driven by market sentiments that are outside our control, further confirms my belief that our strategy to focus on private investments going forward is the right one.

SGS reported good annual results demonstrating accelerated progress on the group's "Strategy 27" roadmap. In addition to strong organic sales and operating margin progression, SGS reported dynamic M&A with 24 transactions <sup>(1)</sup> and the group's largest to date, that of US-based Applied Technical Services, which brings SGS significantly closer to its objective of more than doubling its sales in North America and should generate substantial synergies.

Pernod Ricard has a strong competitive position, both in terms of geography and brands. However, issues pertaining to tariffs, subdued consumer confidence and evolving consumer habits have been impacting the spirits sector and their share prices. The group therefore has been focusing on adapting its offering, efficiencies and long-term sustainable growth.

Imerys continued to face market headwinds in 2025 and is now actively implementing a cost and performance improvement program aimed to generate between 50 and 60 million euro of annual savings. We were delighted to see the French State committing to invest 50 million euro for a minority stake in EMILI, a key milestone for this strategic lithium project. I recently joined the Board of Directors of Imerys and look forward to supporting management as we work to go back to profitable growth.

adidas achieved multiple milestones in 2025, including record sales driven by double-digit growth across all markets and channels as well as significantly higher profits. Despite these stellar operational results, the share price has not

followed suit, leading management to launch a share buyback program in 2026 for up to one billion euro.

Our listed investments represented 49% of our net asset value at year end, and their share price movements were an important factor in the evolution of our net asset value per share, which ended the year at 105.37 euro, down from 115.15 euro <sup>(2)</sup> at year-end 2024.

Our focus on direct private assets resulted in 641 million euro of value creation in 2025. We continue to deliver excellent results at Affidea, a leading pan-European healthcare provider specializing in diagnostic imaging, outpatient services, and community-based care. The business is growing double digits, fuelled by organic growth and M&A. With ongoing demand for sophisticated healthcare services, we see plenty of additional potential and are delighted to support Affidea's growth with a recent capital injection of 150 million euro.

Sanoptis is benefitting from similar dynamics and is also delivering double-digit sales and profit growth.

<sup>(1)</sup> Includes bolt-on acquisitions through February 11, 2026  
<sup>(2)</sup> Based on 133.2 million shares, pro forma for the cancellation of 5.2 million treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2025

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Since GBL's initial investment, this European leader in ophthalmology services has been internationalizing and has already established leading market positions in four of its six geographies.

Canyon, our direct-to-consumer distributor of premium bicycles benefitted from dynamic growth for years, particularly during the Covid boom, and is now navigating an environment that has become more challenging for the sector. The group is now focused on reducing complexity and simplifying processes while focusing on strategic growth areas. Roman Arnold, the founder of Canyon, is the right person to address this strategic adaption which will reinforce the group's competitive position for the long term.

We have spent significant time in 2025 to reinvigorate and improve the organization of our origination efforts. We have expanded the team with the hires of two Investment Partners to help originate and manage investments. Moreover, we have added Technology to our priority sectors (Business Services, Consumer, Healthcare, Light Industrials and now Technology) which will enable us to broaden our investment scope but

also assist us in our other sectors where technology plays an increasingly important role.

In terms of new investments, while 2025 was a slow year, we have gotten off to a good start in 2026. In February, we signed a definitive agreement to invest 0.5 billion euro in Rayner, a UK-based leading ophthalmic MedTech specialist with significant growth potential. This investment will give us a 45% co-control stake alongside incumbent shareholders CVC and the Rayner management team.

Going forward, we will continue to focus on investments where we have control or co-control in our five chosen sectors in core Europe. GBL's permanent capital and family heritage are a competitive edge that afford us the time to find attractive deals at the right price.

We continue to focus on our internal processes and further operating efficiencies and kept our costs below 40 basis points of NAV in 2025. With the reduction of complexity achieved through the sale of the activities of GBL Capital and Sienna asset management, we will create further savings in 2026.

**“With our more sharply-focused portfolio, talented teams and solid balance sheet, we have started 2026 on a strong footing”**

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We ended 2025 with a strong financial position reflected in our liquidity of over 4.8 billion euro and net cash position of more than 330 million euro. We issued a 500 million euro bond in January 2026 with a ten-year maturity that was well received in the market. With additional capital and extended maturities, we have ample headroom to pursue new transactions.

Shareholder returns remained a priority, with one billion euro returned in 2025. We purchased 335 million euro of our own shares and increased our dividend per share <sup>(1)</sup> by over 80%. Our total shareholder return of over 23% <sup>(2)</sup> largely met our double-digit ambition.

We announced at the publication of our annual results in March 2026 that in respect of the 2025 financial year, shareholders would receive a dividend per share of 5.125 euro <sup>(3)</sup>, an increase of 2.5% over last year, representing a yield of 6.7% <sup>(4)</sup>. We also announced that it is our aim to keep this dividend stable in the years to come.

It has been a memorable year for me. I am honored to have taken on the role of Managing Director and grateful for the support of my Board which has been invaluable in ensuring a seamless transition.

I would also like to thank all my colleagues at GBL for their hard work and dedication during 2025. We look forward to continue to drive better performance by growing our NAV and creating value for you, our shareholders.

With our more sharply-focused portfolio, talented teams and solid balance sheet, we have started 2026 on a strong footing.

Thank you for your trust and support.

**Johannes Huth**  
Managing Director of GBL

(1) Paid in FY 2025 for FY 2024

(2) December 31, 2024 to December 31, 2025

(3) As is customary, subject to approval at GBL's General Shareholders' Meeting

(4) Based on a share price of EUR 75.95 as at December 31, 2025

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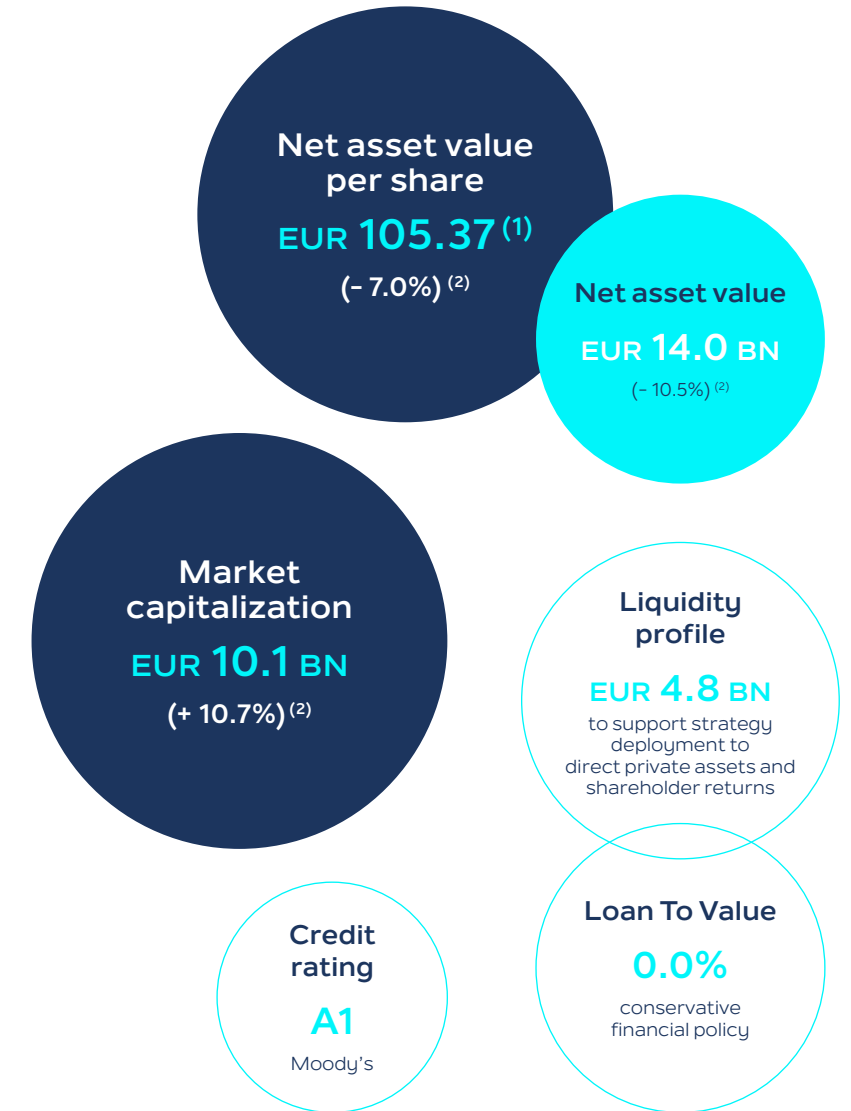
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# GBL pursued its strategic roadmap with discipline. The strong liquidity and conservative Loan To Value provide flexibility to support investments and attractive shareholder returns

## Key figures



(1) EUR 106.14 pro forma for the cancellation of 3.4 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 7, 2026)  
 (2) Variation 2025/2024

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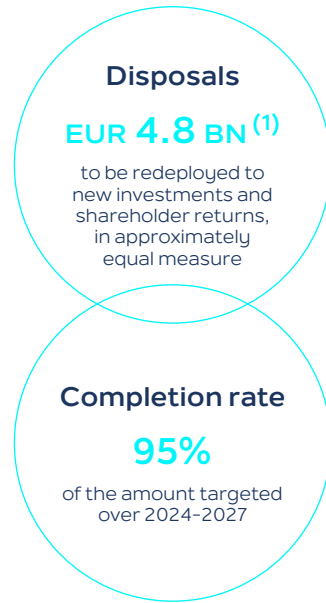
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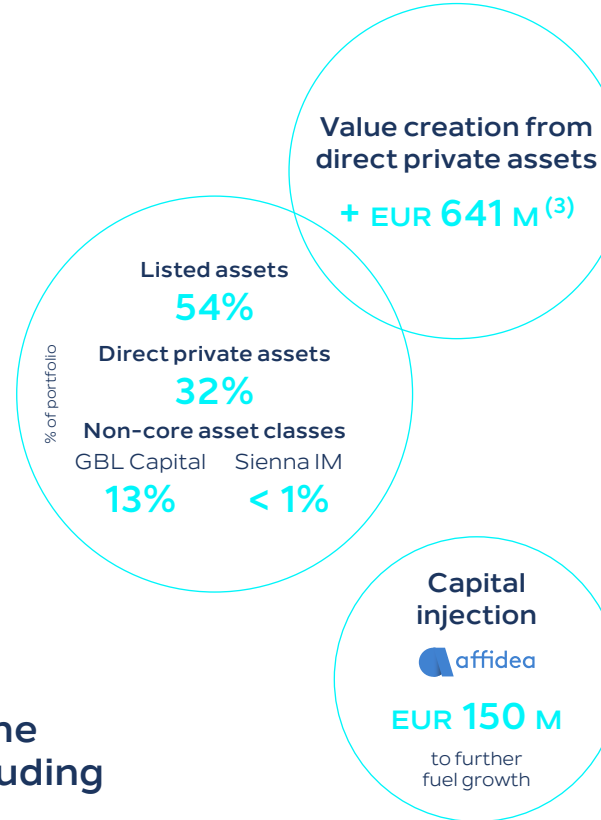
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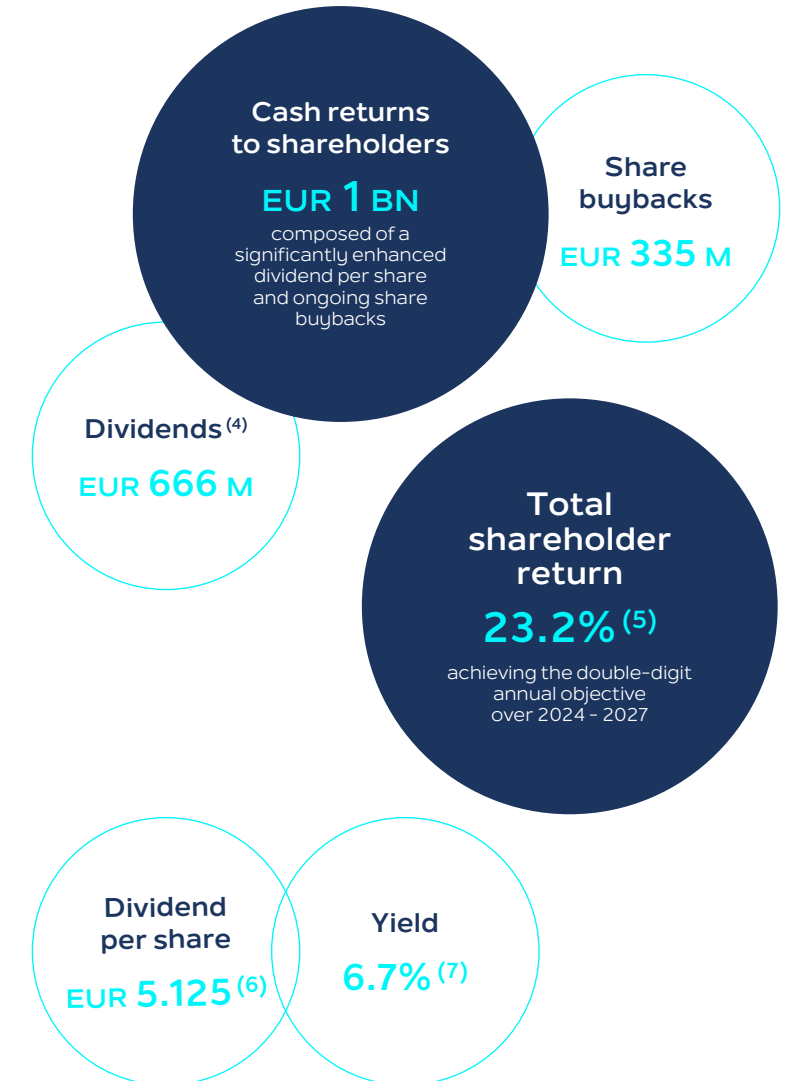
## Portfolio simplification



## Focus on direct private assets



## Attractive shareholder returns



**2025 was marked by substantial progress on the mid-term strategy<sup>(2)</sup>, including sizeable disposals across multiple asset classes, significant value creation from direct private assets and material shareholder returns**

(1) The sum of disposals of (i) adidas (EUR 1.7 billion) in 2024, (ii) GBL Capital (EUR 1.7 billion), SGS (EUR 0.8 billion) and Umicore (EUR 0.3 billion) in 2025 and (iii) Umicore (EUR 0.3 billion) in February 2026  
(2) 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](http://www.gbl.com)  
(3) Affidea (+ EUR 514 million), Sanoptis (+ EUR 125 million), Canyon (- EUR 12 million), Voodoo (+ EUR 12 million), Parques Reunidos (+ EUR 1 million)  
(4) Approved at GBL's General Shareholders' Meeting of May 2, 2025 for FY 2024; paid as from May 13, 2025

(5) Total shareholder return from December 31, 2024 through December 31, 2025  
(6) Payable in FY 2026 for FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting  
(7) Based on GBL's share price of EUR 75.95 as at December 31, 2025

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## Highlights 2025 and subsequent events

**GBL achieved important milestones on its mid-term strategic trajectory, including sizeable asset disposals, significant value creation from direct private assets, and substantial shareholder returns**



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## Governance at GBL

- CEO Ian Gallienne is appointed Chairman of GBL's Board, with his predecessor, Paul Desmarais, Jr., assuming the role of Vice Chairman, effective following the Ordinary General Meeting on May 2, 2025
- Johannes Huth, formerly a Partner and the Chairman of Operations in EMEA at KKR, is appointed Managing Director to assume GBL's executive responsibilities from Ian Gallienne and lead the execution of the group's mid-term strategic trajectory announced in November 2024

## Strategic priorities

### Portfolio simplification through disposals

As of year-end 2025, total proceeds from disposals of investments of GBL Capital, Sienna Investment Managers and certain listed assets reach EUR 4.4 billion or 88% of the three-year target announced in November 2024

### GBL Capital (indirect private assets)

- GBL launches the sale of a significant portion of assets from GBL Capital
- As at December 31, 2025, GBL has divested EUR 2.0 billion of NAV (based on year-end 2024 NAV), generating total cash proceeds of EUR 1.5 billion
- These divestments also involve the transfer of EUR 0.6 billion in unfunded commitments
- GBL communicates that GBL Capital will no longer be making any new commitments

## Sienna Investment Managers (third-party asset management)

- GBL signs in December 2025 an 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> (EUR 185 million as at November 30, 2025)

## Listed assets

GBL reduces its positions in SGS and Umicore

### SGS

- GBL crystallizes value through EUR 772 million of SGS disposals in March 2025, generating a net capital gain<sup>(2)</sup> of EUR 164 million
- GBL's position is reduced from 19.1% of the capital to 14.6%, while remaining the largest shareholder and continuing to support the company, its management team and its strategy

### umicore

- GBL halves its position in Umicore in November 2025 to approximately 8.0% for total proceeds of EUR 299 million



(1) With the exception of the stake in Ver Capital  
 (2) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result

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## Focus on direct private assets



- During the year, Affidea completes 18 acquisitions, including two major platform deals in pathology and urology in Switzerland
- Affidea's number of locations increases by + 29 to 418, driven by acquisitions and greenfields
- In October 2025, Affidea receives EUR 150 million of capital to further fuel attractive accelerated growth opportunities

## Sanoptis

- Sanoptis successfully pursues its internationalization strategy (i.e., beyond Switzerland and Germany), having secured leading market positions in four of its six geographies
- During the year, the company acquires 10 surgical centers, raising the number of locations to 468 (+ 189 since GBL's entry in July 2022)

## Attractive shareholder returns

GBL generates a TSR of over 23%<sup>(1)</sup>, thereby achieving its double-digit per annum objective announced during the Strategic Update in November 2024. Moreover, the group returns EUR 1 billion in cash to shareholders, through dividends and share buybacks

### Dividends

- GBL pays its shareholders EUR 666 million in dividends for FY 2024, representing an + 82% increase in the dividend per share. This significantly higher dividend per share is supported by the strength of GBL's balance sheet and liquidity profile
- In March 2026, GBL communicates its proposal of a EUR 5.125<sup>(2)</sup> dividend per share for FY 2025, representing a yield of 6.7%<sup>(3)</sup>, and its intention to keep the dividend per share stable thereafter

### Share buybacks and cancellations

- GBL cancels 5.2 million treasury shares following the Extraordinary General Meeting of May 2, 2025, reducing the outstanding number of shares to 133.2 million
- GBL completes EUR 335 million of share buybacks in 2025 as part of the group's eighth share buyback envelope, the allocated amount of which is EUR 500 million
- Since December 2018, GBL has bought back 38.4 million shares for EUR 3,010 million and has cancelled 28.2 million shares



(1) December 31, 2024 to December 31, 2025  
 (2) Payable in FY 2026 for FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting  
 (3) Based on GBL's share price of EUR 75.95 as at December 31, 2025

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## Subsequent events

### New hires and additional priority sector

- GBL announces the appointments of Bilge Ogut and Michael Ogrinz as Investment Partners, reinforcing the existing team of four Investment Partners to originate and manage investments
- GBL will extend its activities to the Technology sector, alongside its existing priority sectors of Business services, Consumer, Healthcare and Light industrials



- In January 2026, Canyon announces plans to strategically adapt its organizational and cost structures to ensure long-term innovation and competitiveness. This realignment is linked to sharpening Canyon's DNA and to sustainably strengthening its innovative capacity, sporting performance, and close ties to the cycling community



- In February 2026, GBL signs definitive agreements to acquire a 45% stake with co-control in Rayner, a leading manufacturer of intraocular lenses and related products, representing an equity investment of EUR 0.5 billion
- GBL will have co-control with CVC upon completion of the transaction, which is expected in the second quarter of 2026

### Bond issuance

- GBL announces in January 2026 the successful placement of a EUR 500 million bond issue with a coupon of 3.75% and a 10-year maturity, thereby extending the average maturity of the group's gross financial indebtedness
- GBL will use proceeds from this issuance for general corporate purposes, including the refinancing of existing debt



- In February 2026, GBL sells the remainder of its position, corresponding to c.8.0% of Umicore's share capital, for total proceeds of EUR 338 million

### Further portfolio simplification

- As at March 12, 2026, total proceeds from disposals of investments of GBL Capital, Sienna Investment Managers and certain listed assets reach EUR 4.8 billion or 95% of the three-year target announced in November 2024

### Share cancellations

- GBL is proposing to its Extraordinary General Meeting of May 7, 2026 the cancellation of 3.4 million treasury shares, which would reduce the total shares outstanding to 129.8 million



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## 1.1 Business model

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

### Permanent capital

- Through-the-cycle investing
- Stable shareholding
- Not dependent on fundraising

### Agility

- Flexible holding period and exit horizon
- Focus on direct private investments
- Five focus sectors<sup>(1)</sup>, while maintaining flexibility

### Partnership focus

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

### Moderate leverage

- Able to deliver expected returns without dependence on excess leverage

<sup>(1)</sup> Business services, Consumer, Healthcare, Light industrials and Technology

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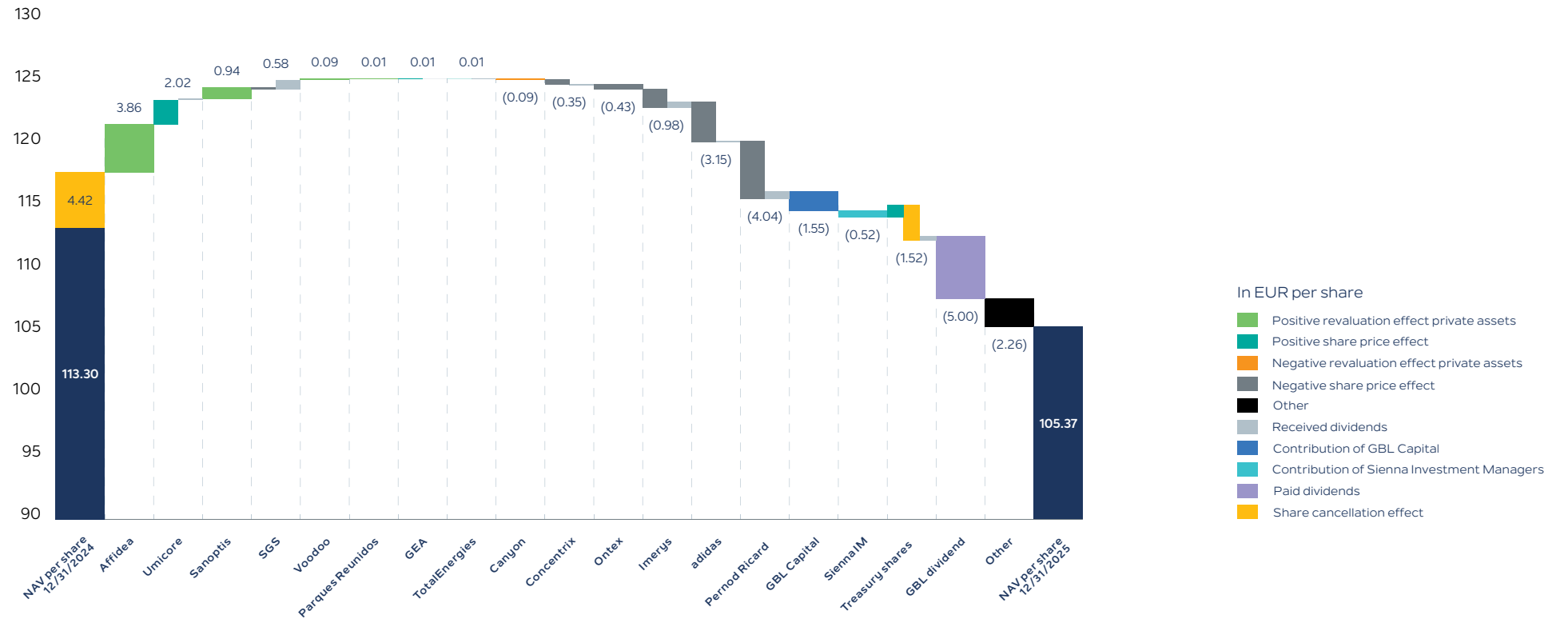
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## 1.2 Net asset value per share

### 1.2.1 Change in net asset value per share in 2025

As at December 31, 2025, GBL's net asset value per share was EUR 105.37<sup>(1)</sup> compared to EUR 113.30<sup>(2)</sup> at the end of 2024. Relative to the share price of EUR 75.95, the discount at the end of 2025 was 27.9%, down - 1,378 bps compared to the end of 2024 (41.7%).

As at December 31, 2025, the net asset value totaled EUR 14.0 billion, compared to EUR 15.7 billion at the end of 2024. The table below details the evolution of the net asset value per share between year-end 2024 and year-end 2025.



(1) EUR 106.14 pro forma for cancellation of 3.4 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 7, 2026)  
 (2) EUR 115.15 pro forma for cancellation of 5.2 million treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2025

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## 1.2.2 Breakdown of net asset value as at December 31, 2025

	December 31, 2025			Variation	December 31, 2024		
	% IN CAPITAL	Stock price IN EUR <sup>(1)</sup>	IN EUR MILLION		% IN CAPITAL	Stock price IN EUR <sup>(1)</sup>	IN EUR MILLION
<b>Listed assets</b>			<b>6,931</b>	<b>- 24%</b>			<b>9,105</b>
SGS	14.34	97.55	2,725	- 22%	19.13	96.56	3,501
Pernod Ricard	6.83	73.10	1,260	- 33%	6.83	109.00	1,879
Imerys	54.72	23.94	1,113	- 15%	54.72	28.20	1,311
adidas	3.53	169.05	1,075	- 28%	3.51	236.80	1,496
Umicore	7.96	17.90	351	- 10%	15.92	9.96	391
Concentrix	14.09	35.39	314 <sup>(2)</sup>	- 15%	13.54	41.65	371 <sup>(2)</sup>
Ontex	19.98	4.90	81	- 42%	19.98	8.39	138
TotalEnergies	0.01	55.59	7	- 54%	0.01	53.37	14
GEA	0.07	57.80	6	+ 21%	0.06	47.82	5
<b>Direct private assets</b>			<b>4,106</b>	<b>+ 24%</b>			<b>3,305</b>
Affidea	99.16		2,140	+ 45%	99.12		1,477
Sanoptis	84.34 <sup>(3)</sup>		1,105	+ 14%	83.28		969
Voodoo	14.93		314	+ 4%	15.04		302
Parques Reunidos	23.00		281	- 5%	23.00		296
Canyon	52.35		267	+ 2%	49.76 <sup>(4)</sup>		261
<b>Indirect private assets</b>			<b>1,666</b>	<b>- 39%</b>			<b>2,743</b>
GBL Capital			1,666	- 39%			2,743
<b>Third-party asset management</b>			<b>61</b>	<b>- 55%</b>			<b>137</b>
Sienna Investment Managers <sup>(5)</sup>			61	- 55%			137
<b>Portfolio</b>			<b>12,765</b>	<b>- 17%</b>			<b>15,290</b>
Treasury shares			938	+ 10%			851
Gross debt			(2,061)	- 33%			(3,070)
Concentrix note			-	-			4
Gross cash			2,393	- 8%			2,606
<b>Net asset value</b>			<b>14,035</b>	<b>- 10%</b>			<b>15,681</b>
<b>Net asset value (EUR p.s.)<sup>(6)</sup></b>			<b>105.37</b>	<b>- 7%</b>			<b>113.30</b>
<b>Stock price (EUR p.s.)</b>			<b>75.95</b>	<b>+ 15%</b>			<b>66.05</b>
<b>Discount</b>			<b>27.9%</b>	<b>- 1,378 bps</b>			<b>41.7%</b>

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9314 CHF/EUR as at December 31, 2025 and 0.9412 CHF/EUR as at December 31, 2024 for SGS and (ii) 1.1750 USD/EUR as at December 31, 2025 and 1.0389 USD/EUR as at December 31, 2024 for Concentrix

(2) Including the market value of earn-out shares at December 31, 2025, i.e., EUR 3 million, and at December 31, 2024, i.e., EUR 5 million

(3) GBL's economic ownership would be 69.87% 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 December 31, 2024)

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

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

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### 1.2.3 Historical data over 10 years

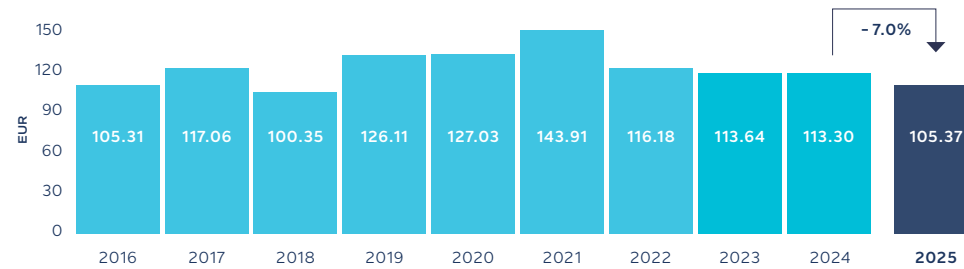
IN EUR MILLION	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Net asset value at year end</b>	<b>14,035.2</b>	<b>15,680.9</b>	<b>16,671.5</b>	<b>17,775.5</b>	<b>22,501.1</b>	<b>20,497.9</b>	<b>20,349.4</b>	<b>16,192.7</b>	<b>18,888.0</b>	<b>16,992.2</b>
Year-on-year change (in %)	-10.5	-5.9	-6.2	-21.0	+9.8	+0.7	+25.7	-14.3	+11.2	+11.9
Portfolio	12,764.8	15,289.7	17,487.6	19,535.1	22,712.5	21,339.5	20,626.6	16,686.1	18,825.7	16,300.4
Net cash/(net debt)	332.8	(460.2)	(2,021.9)	(2,671.2)	(990.5)	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7
Treasury shares	937.6	851.4	1,205.8	911.6	778.9	721.4	490.4	199.6	505.0	467.1

IN EUR	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Net asset value per share</b>	<b>105.37</b>	<b>113.30</b>	<b>113.64</b>	<b>116.18</b>	<b>143.91</b>	<b>127.03</b>	<b>126.11</b>	<b>100.35</b>	<b>117.06</b>	<b>105.31</b>
Year-on-year change (in %)	-7.0	-0.3	-2.2	-19.3	+13.3	+0.7	+25.7	-14.3	+11.2	+11.9
Share price	75.95	66.05	71.22	74.58	98.16	82.52	93.96	76.08	89.99	79.72
Discount (in %)	27.9	41.7	37.3	35.8	31.8	35.0	25.5	24.2	23.1	24.3

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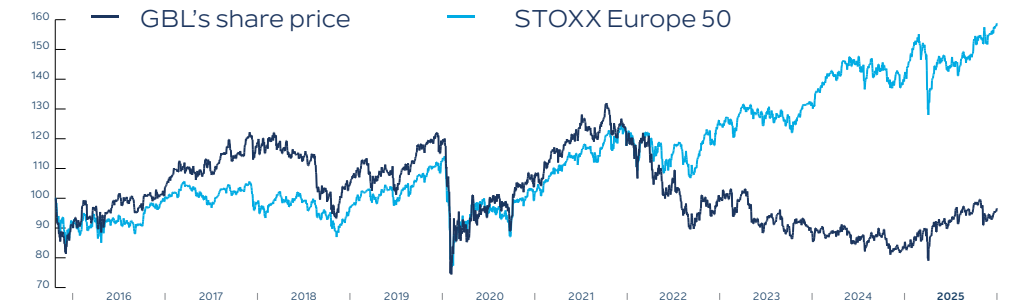
#### Net asset value per share as at December 31<sup>(1)</sup>



#### Change in the share price

GBL's share price ended 2025 at EUR 75.95 and 2024 at EUR 66.05, an increase of +15.0%. At its highest closing price, the share reached EUR 78.50 (October 27, 2025) and at its lowest closing price (April 9, 2025), EUR 62.30.

#### Share price over 10 years (In base 100)



(1) 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

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## 1.2.4 Sector peers

	Headquarters	Market capitalization at year-end 2025  IN EUR BILLION	Issuer's credit rating <sup>(1)</sup>	
			S&P GLOBAL	MOODY'S
Investor AB	Sweden	93.6	AA-	Aa3
Industrivärden	Sweden	16.6	A+	Unrated
Exor	Netherlands	15.1	A-	Unrated
Wendel	France	3.7	BBB	Unrated
Kinnevik	Sweden	2.2	Unrated	Unrated
<b>GBL</b>	<b>Belgium</b>	<b>10.1</b>	<b>Unrated</b>	<b>A1</b>

Source: Bloomberg

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

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

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# 2. Corporate Governance



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## 2.1 Corporate Governance Statement

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

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

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

This Corporate Governance Statement describes the composition and functioning of GBL’s Board of Directors and its Committees. It outlines the practical application of GBL’s governance rules during the financial year ended December 31, 2025 and the period between the end of this financial year and the Board of Directors meeting on March 12, 2026. Furthermore, it lists the Company’s deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Company’s internal control and risk management systems.

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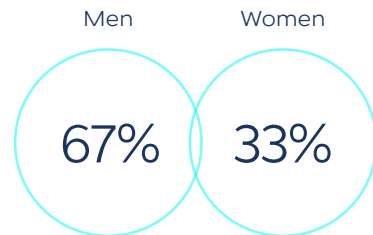
## 2.2 Board of Directors and Committees

### 2.2.1 Board of Directors

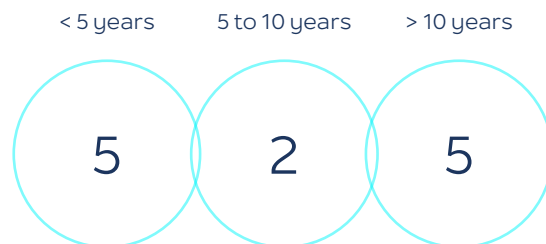
#### Composition



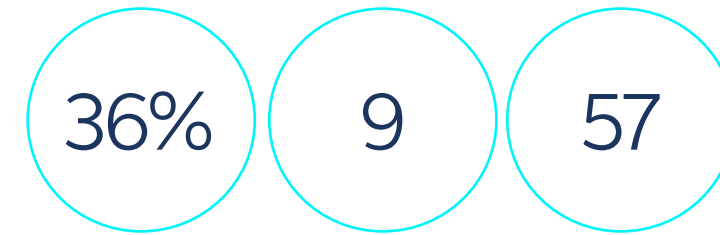
#### Percentage Men - Women



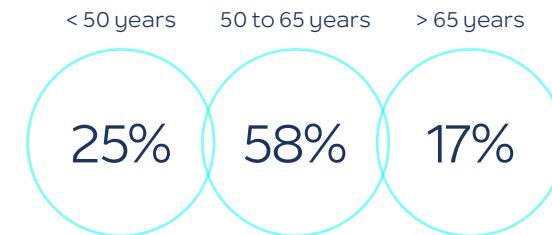
#### Number of Directors - Length of mandate



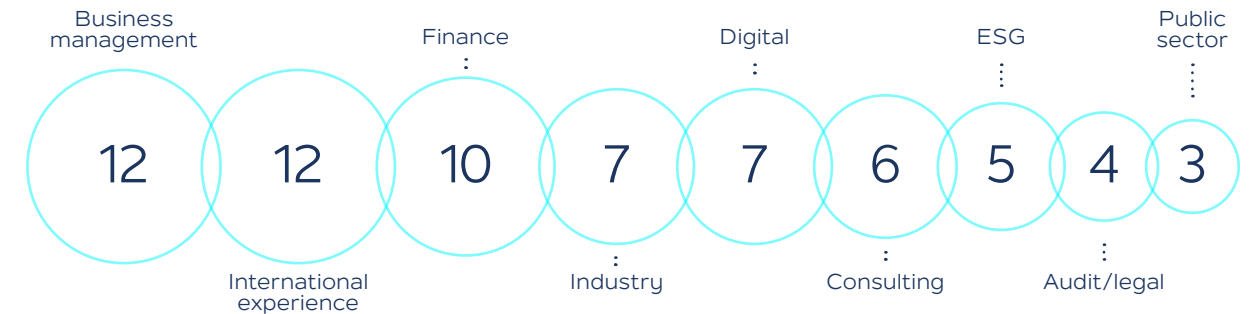
#### Average length of mandate (years) and Average age (years)



#### Age distribution



#### Number of Directors - Experience



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### 2.2.1.1 Composition as at December 31, 2025

#### Composition of the Board of Directors

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

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa SA, GBL and their respective designated subsidiaries.

It was extended on December 16, 2012 and shall expire in 2029 if not renewed.

As at December 31, 2025, out of a total of twelve members, GBL's Board includes six representatives proposed by the controlling shareholder, Pargesa SA.

The shareholding structure dictates the composition of the Board of Directors as at December 31, 2025. It deviates from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control structure also justifies the presence, as at December 31, 2025, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (two members out of four) and Governance and Sustainable Development Committee (one member out of three).

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

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

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

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

#### Proposed appointment to the 2026 Ordinary General Meeting

The Ordinary General Meeting of May 7, 2026 is invited to renew the mandate of Paul Desmarais III as Director for a period of four years.

Agnès Touraine has informed the Chairman of the Board of Directors of her wish to step down as a Director at the end of the 2026 General Meeting.

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Finally, the General Meeting is invited to appoint Emilie Sidiqian as a Director for a period of four years.



**Emilie Sidiqian**

Born on March 13, 1978 in Cannes, of French nationality

Emilie Sidiqian joined Salesforce France in 2021 as Executive Vice President and CEO.

Prior to that, she was at Accenture France and Benelux for nearly 20 years, including as Senior Managing Director & Technology Lead.

Emilie Sidiqian is a highly accomplished executive with over 25 years of extensive experience navigating the complexities of digital transformation and

spearheading AI-driven innovation for multinational organizations.

She also serves on non-profit boards focused on social inclusion and education, reflecting her strong commitment to responsible leadership and stakeholder capitalism.

Emilie Sidiqian holds a Master of Science in Management from EDHEC Business School, France and an MBA from the Indian Institute of Management, Bangalore, India.

Subject to the approval of her appointment, the General Meeting is asked to take note of Emilie Sidiqian’s independence. To qualify as independent, a Director must, in accordance with the Charter, comply with Article 7:87 of the Code on companies and associations and Article 3.5 of the 2020 Code.

The Board of Directors has found that, in light of the criteria of the Code on companies and associations and the 2020 Code, Emilie Sidiqian qualifies for independent status. She also confirmed her independence in writing on February 27, 2026.

	Start of mandate	End of current mandate	Audit Committee	Governance and Sustainable Development Committee
<b>Chairman of the Board of Directors</b>				
Ian Gallienne	2009	2028	-	-
<b>Vice-Chairman of the Board of Directors</b>				
Paul Desmarais, Jr.	1990	2027	-	-
<b>Managing Director</b>				
Johannes Huth	2025	2029	-	-
<b>Directors</b>				
Paul Desmarais III	2014	2026	-	-
Baron Cedric Frère	2015	2027	-	-
Ségolène Gallienne - Frère	2015	2027	-	-
Claude Généreux	2019	2029	Member	Member
Alexandra Soto	2021	2029	Member	-
<b>Independent Directors</b>				
Mary Meaney	2023	2027	Member	-
Agnès Touraine	2018	2029	Chairwoman	-
Christian Van Thillo	2023	2027	-	Member
Jacques Veyrat	2021	2029	-	Chairman
<b>Honorary Chairman</b>				
Baron Frère (Albert) †				

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### 2.2.1.2. Information on the Directors <sup>(1)</sup>

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

The full list of offices held by members of the Board of Directors during the last five years can be found on pages 49 to 53 of this report. The list of offices held in listed companies during the 2025 financial year can be found on page 33.



**Ian Gallienne**  
Chairman of the Board of Directors

**Age**  
54  
Born on January 23, 1971 in Boulogne-Billancourt, France

**Nationality**  
French and Belgian

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

**Number of GBL shares held as at March 12, 2026**  
55,350

#### Education & experience

- Ian Gallienne has an MBA from INSEAD in Fontainebleau.
- He began his career in Spain in 1992, as co-founder of a commercial company.
- From 1995 to 1997, he was a director of a consulting firm that specializes in turning around struggling businesses in France.
- From 1998 to 2005, he was Manager of the private equity fund Rhône Capital LLC in New York and London.
- In 2005, he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.
- From 2012 to 2025, he has been CEO of Groupe Bruxelles Lambert.
- In May 2025, he has been appointed Chairman of the Board of Directors of Groupe Bruxelles Lambert.



**Paul Desmarais, Jr.**  
Vice-Chairman of the Board of Directors

**Age**  
71  
Born on July 3, 1954 in Sudbury, Ontario, Canada

**Nationality**  
Canadian

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

**Number of GBL shares held as at March 12, 2026**  
12,600

#### Education & experience

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

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

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**Johannes Huth**  
Managing Director

**Age**  
65  
Born on May 27, 1960 in Heidelberg, Germany

**Nationality**  
German

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

**Number of GBL shares held as at March 12, 2026**  
700,000

**Education & experience**

- Johannes Huth holds a B.Sc from the London School of Economics and an MBA from the University of Chicago.
- He joined Kohlberg Kravis Roberts (KKR) in 1999 and became Senior Advisory Partner in 2024. Prior to that, he was a Partner of KKR and Chairman of KKR’s operations in Europe, the Middle East and Africa.
- Before joining KKR, he was a member of Investcorp’s Management Committee and was also responsible for the company’s operations in Europe from January 1991 to January 1999.
- From June 1986 to January 1991, he was with Salomon Brothers, where he was Vice-Chairman in the mergers and acquisitions departments in London and New York.
- He is Director of Axel Springer SE and Marshall Wace Ltd. He was a Director of Coty Inc (until July 14, 2025) and Roompot (until November 2025).
- Since May 2, 2025, he has been a Director and is responsible for the day-to-day management of Groupe Bruxelles Lambert.



**Paul Desmarais III**  
Director

**Age**  
43  
Born on June 8, 1982 in Montreal, Quebec, Canada

**Nationality**  
Canadian

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

**Number of GBL shares held as at March 12, 2026**  
2,200

**Education & experience**

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

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**Cedric Frère**  
Director

**Age**  
41  
Born on April 13, 1984 in Charleroi, Belgium

**Nationality**  
Belgian and French

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

**Number of GBL shares held as at March 12, 2026**  
2,200

**Education & experience**

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



**Ségolène Gallienne - Frère**  
Director

**Age**  
48  
Born on June 7, 1977 in Uccle, Belgium

**Nationality**  
Belgian

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

**Number of GBL shares held as at March 12, 2026**  
7,100

**Education & experience**

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

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**Claude Généreux**  
Director

**Age**  
63  
Born on April 10, 1962 in Montreal, Quebec, Canada

**Nationality**  
Canadian

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

**Number of GBL shares held as at March 12, 2026**  
3,100

**Education & experience**

- Claude Généreux has a degree in engineering from McGill University and a degree in politics and economics from Oxford University (Rhodes Scholar).
- Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice-President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.
- He is also Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he assisted major companies operating in the financial services, energy and resources sectors and took up various global leadership roles (energy sector, global recruitment, evaluation and Partners elections). Claude Généreux helped to launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.
- He is Governor Emeritus of the Board of Governors of McGill University, on which he served from 2010 to 2023.
- He is a member of the Board of Directors of the Rhodes Scholarships for Canada and of the Sauvé Foundation.
- He has been a Director of Alto (VIA HFR – VIA TGF Inc) since November 2025.
- He has been a Director of Groupe Bruxelles Lambert since 2019.



**Mary Meaney**  
Director

**Age**  
53  
Born on May 31, 1972 in Corpus Christi, USA

**Nationality**  
French and American

**Contact address**  
72, rue du Château  
62500 Tilques (France)

**Number of GBL shares held as at March 12, 2026**  
1,050

**Education & experience**

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

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**Alexandra Soto**  
Director

**Age**  
57  
Born on October 21, 1968 in Rueil-Malmaison, France

**Nationality**  
French

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

**Number of GBL shares held as at March 12, 2026**  
1,500

**Education & experience**

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



**Agnès Touraine**  
Director

**Age**  
70  
Born on February 18, 1955 in Neuilly-sur-Seine, France

**Nationality**  
French

**Contact address**  
5, rue Budé  
75004 Paris (France)

**Number of GBL shares held as at March 12, 2026**  
1,500

**Education & experience**

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

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**Christian Van Thillo**  
Director

**Age**  
63  
Born on March 25, 1962 in Antwerp, Belgium

**Nationality**  
Belgian

**Contact address**  
DPG Media Group  
Mediaplein 1  
2018 Antwerp (Belgium)

**Number of GBL shares held as at March 12, 2026**  
1,050

**Education & experience**

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



**Jacques Veyrat**  
Director

**Age**  
63  
Born on November 4, 1962 in Chambéry, France

**Nationality**  
French

**Contact address**  
Impala  
4, rue Euler  
75008 Paris (France)

**Number of GBL shares held as at March 12, 2026**  
1,750

**Education & experience**

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

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### Appointment of Directors

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

### Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information provided includes a description of the Committee’s duties and any other information relating to its tasks. The new Director can also speak to the Managing Director to obtain any information that is useful or required in order to carry out its duties.

Where applicable, one or more meetings are arranged with the CFO and the General Secretary to ensure that the new Director receives proper training.

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

### Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as at December 31, 2025, both in Belgium and abroad.

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

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

	Number of offices	Name of the listed company
<b>Ian Gallienne</b>	5/1	Groupe Bruxelles Lambert (B) adidas AG (D) Imerys (F) Pernod Ricard (F) SGS SA (CH)
<b>Paul Desmarais, Jr.</b>	5/1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc (CDN) IGM Financial Inc (CDN) Groupe Bruxelles Lambert (B)
<b>Johannes Huth</b>	2/1	Groupe Bruxelles Lambert (B) Imerys (F)
<b>Paul Desmarais III</b>	1/1	Groupe Bruxelles Lambert (B)
<b>Cedric Frère</b>	1/1	Groupe Bruxelles Lambert (B)
<b>Ségolène Gallienne - Frère</b>	4/4	Canal+ SA (F) Christian Dior SE (F) Groupe Bruxelles Lambert (B) Power Corporation of Canada (CDN)
<b>Claude Généreux</b>	3/1	Great-West Lifeco Inc (CDN) Groupe Bruxelles Lambert (B) IGM Financial Inc (CDN)
<b>Mary Meaney</b>	2/2	Groupe Bruxelles Lambert (B) Syensqo (B)
<b>Alexandra Soto</b>	1/1	Groupe Bruxelles Lambert (B)
<b>Agnès Touraine</b>	2/2	Groupe Bruxelles Lambert (B) Rexel (F)
<b>Christian Van Thillo</b>	1/1	Groupe Bruxelles Lambert (B)
<b>Jacques Veyrat</b>	3/3	Fnac Darty (F) Groupe Bruxelles Lambert (B) Illiad (F)

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### Family ties between members of the Board of Directors

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

### Management expertise and experience of members of the Board of Directors

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

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

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

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

Likewise, none of the Directors has been banned by a court from being a member of a management, executive or supervisory body or being involved in the management or conduct of an issuer's activities within the last five years.

None of the Directors is subject to any management ban within the meaning of the law of May 4, 2023 on the central Register of management bans.

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

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

### Potential conflicts of interest between members of the Board of Directors

The following theoretical potential conflicts of interest have been identified:

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

### Arrangements or agreements entered into with the main shareholders

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

### Restriction on the sale of GBL shares

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

### 2.2.1.3 Delegation of day-to-day management

#### Composition

As at December 31, 2025, day-to-day management is undertaken by Johannes Huth, Managing Director.

#### Remit of the Managing Director

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

He prepares strategic choices, researches and analyzes investment projects, studies divestments and examines the company's medium- and long-term financing needs. He presents his proposals to the Board of Directors for deliberation.

The Managing Director reports to the Board of Directors on the progress of GBL's business, in particular on the development of the investments and financial management of the group.

#### Evaluation of the Managing Director

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

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

The meeting on the 2025 financial year was held on November 6, 2025 (for more details, see "Effectiveness and assessment of the Board" on page 35 of this annual report).

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### 2.2.1.4 Powers and functioning of the Board of Directors

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

### 2.2.1.5 Board meetings held in 2025 and attendance of Directors

The Board of Directors met eight times in 2025, with a weighted average attendance rate of Directors of 95.70% for all meetings.

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

Directors	Attendance rate
Ian Gallienne	100.00%
Paul Desmarais, Jr.	100.00%
Johannes Huth <sup>(1)</sup>	100.00%
Paul Desmarais III	87.50%
Cedric Frère	100.00%
Ségolène Gallienne - Frère	100.00%
Claude Généreux	75.00%
Mary Meaney	100.00%
Alexandra Soto	100.00%
Agnès Touraine	100.00%
Christian Van Thillo	87.50%
Jacques Veyrat	100.00%
<b>Total</b>	<b>95.70%<sup>(2)</sup></b>

(1) As from the General Meeting of May 2, 2025  
 (2) Attendance rate calculated based on the weighted attendance of all members during their term of office

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

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

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

The Board reviews and approves, where appropriate, the recommendations of the Committees.

The Board meeting of March 2025 also reviewed the mapping of the group's risks (including cybersecurity risks) and set the agenda for the Ordinary and Extraordinary General Meetings.

### 2.2.1.6 Effectiveness and assessment of the Board

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

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the Managing Director occurred in 2025. The results were reported to the Board at its meeting of March 12, 2026 and were satisfactory. A new assessment shall take place in 2028.

The meeting of the non-executive Directors in the absence of the Managing Director, covering the 2025 financial year, was held on March 12, 2026.

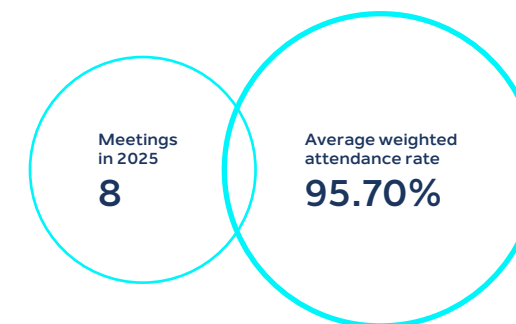
The following items were raised:

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

Each of these matters was deemed satisfactory.

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

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## 2.2.2 Board Committees

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

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

### 2.2.2.1 Governance and Sustainable Development Committee

#### Composition

As at December 31, 2025, the Committee has three members and is chaired by Jacques Veyrat, independent Director. The mandate of the Committee's members corresponds to their term of office as Director.

Members of the Governance and Sustainable Development Committee	Current mandate	Attendance rate
Claude Généreux	2025-2029	100.00%
Christian Van Thillo	2023-2027	100.00%
Jacques Veyrat	2025-2029	100.00%
<b>Total</b>		<b>100.00%<sup>(1)</sup></b>

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

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

#### Governance and Sustainable Development Committee



#### Frequency and content of meetings

The Governance and Sustainable Development Committee met two times in 2025. As shown in the table before, there was a 100.00% weighted average attendance rate for Directors for all meetings in 2025.

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

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

- review of the Company's governance and recommendation on the Board's Committees;
- changes in the composition of the Board of Directors, its Committees and the Management (including the appointment and the remuneration of Johannes Huth as Managing Director);

- proposal for an option plan to be granted in 2025 to the Managing Director and setting of the parameters and conditions of exercise;
- drafting of the remuneration report and review of other corporate governance texts regarding the appointment and remuneration of Directors to be published in the Annual Report 2024;
- drafting of the report by the Chairman of the Governance and Sustainable Development Committee to the Ordinary General Meeting of May 2, 2025;
- preparation and review of the annual assessment of the interaction between the Managing Director and non-executive Directors;
- review of the application of the Code of Conduct and Ethics;
- monitoring of ESG issues at GBL ("GBL as a company"), including diversity and employee training and satisfaction;
- review of GBL's commitments (including SBTi and CDP) on ESG issues;
- preparation of the three-year assessment of the Board of Directors and Committees.

In 2025, it also reviewed the principles governing the functioning of the Board and Committees. It believes that the governance of the Company complies with the regulations in force, the 2020 Code and best practices, taking into account the shareholding structure.

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### 2.2.2.2 Audit Committee

#### Composition

As at December 31, 2025, the Audit Committee is made up of four members, two of whom are independent within the meaning of Article 7:87 of the Code on companies and associations and the 2020 Code. These members are Agnès Touraine, Chairwoman of the Committee, and Mary Meaney. The other members, Claude Généreux and Alexandra Soto, are representatives of the controlling shareholder.

Following the General Meeting of May 7, 2026, Mary Meaney will become Chairwoman of the Audit Committee and Jacques Veyrat a member of the Committee

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

Member of the Audit Committee	Current mandate	Attendance rate
Claude Généreux	2025-2029	100.00%
Mary Meaney	2023-2027	100.00%
Alexandra Soto	2025-2029	100.00%
Agnès Touraine	2025-2029	100.00%
<b>Total</b>		<b>100.00%<sup>(1)</sup></b>

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

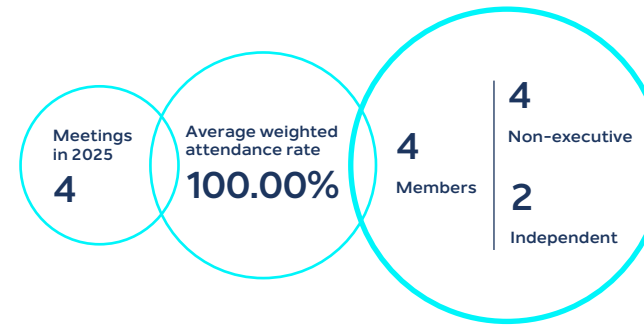
All Committee members are non-executive Directors and have accounting and auditing expertise as a result of their education or professional experience. Furthermore, the members have collective expertise in the Company’s areas of activity.

#### Frequency and content of meetings

The Audit Committee met four times in 2025, with an attendance rate of its members of 100.00% for all meetings, as shown in the table above.

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

#### Audit Committee



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

In 2025, the Committee examined the following items:

- review of the Company’s annual and half-year consolidated financial statements and consolidated quarterly results;
- review of the Company’s annual and half-year accounts;
- review of draft press releases for publication, the annual report and half-year report;
- review of short and medium-term forecasts;
- analysis of the financial position, review of the market and cash flow forecasts;
- review of accounting treatments and the book value of investments;
- review of the results of the impairment tests carried out on consolidated companies and accounted for by the equity method;

- analysis and monitoring of the accounting impacts of the investments in private assets;
- monitoring of trends in the activities of GBL Capital and Sienna Investment Managers, methods of valuation and accounting for investments and returns, review of underlying transactions;
- monitoring of yield enhancement activities, including the management of derivatives;
- monitoring of the implementation of the law of December 2, 2024, on the publication by certain companies and groups of sustainability information and the assurance of sustainability information (“CSRD”);
- monitoring of any major ongoing litigations;
- review of the risk and assessment by the Statutory Auditor of the operational effectiveness of the internal control systems;
- review and monitoring of the independence of the Statutory Auditor.

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

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

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

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

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## 2.3 Remuneration of corporate officers

### 2.3.1 Remuneration policy

This remuneration policy was approved by the General Meeting of May 2, 2025 with effect as from such date.

The main changes were intended to increase the exposure of the Managing Director to GBL's share price and thereby increase his alignment with that of the shareholders by (i) cancelling all variable remuneration in cash and (ii) providing an increasing stock option plan covering a three-year period. The severance benefits of the Managing Director have been fixed at twelve months' gross annual fixed remuneration.

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

#### 2.3.1.1 Remuneration policy for the Managing Director

##### Remuneration policy in force as from May 2, 2025

###### Principles

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

The Managing Director remuneration principles are intended to:

- contribute to the sustainable alignment between the shareholders and the Managing Director, by increasing his investment in GBL shares and the exposure to the total portfolio of GBL;
- link the Managing Director's long-term remuneration to the Company's long-term performance by linking the exercise of the options to financial performance conditions;

- ensure consistency between his remuneration and the remuneration of GBL's staff in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.

The remuneration of the Managing Director is subject to a thorough benchmark<sup>(1)</sup> exercise performed with the assistance of a specialized external consultant. This analysis follows a rigorous process that includes an examination of best practices and recommendations in terms of remuneration, which led to the implementation of an attractive and balanced remuneration policy.

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

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## Structure of the Managing Director’s remuneration

<b>1. Fixed</b>
<p><b>Base salary</b></p> <p>The fixed annual gross remuneration of the Managing Director is EUR 1,200,000.</p> <hr/> <p><b>Pension and other benefits</b></p> <p>The Managing Director benefits from a defined-contribution pension plan, into which 21% of his fixed annual gross remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, a Directors’ and Officers’ (D&amp;O) liability insurance and the reimbursement of certain costs.</p>
<b>2. Stock options on shares</b>
<p>The Managing Director is awarded a stock option plan connected to a GBL subsidiary, invested primarily in GBL shares and additionally in a mix of listed portfolio shares (the “Subsidiary”). These shares would be acquired through equity and financing (banking or intra-group). The debt of this Subsidiary would be guaranteed by GBL. Interest would be financed by dividends received.</p> <p>The Managing Director has received options in May 2025 in a single award which covers a three-year period. No additional option would be granted to him in 2026 and 2027.</p> <p>At the time of grant, the annual value of the options granted to the Managing Director represented EUR 3.0 million.</p> <p>The Managing Director has received options relating to a class of shares of the Subsidiary which are vested on a linear basis over a three-year period (subject to the leaver provisions). Those options have a maximum term of 10 years after their issue.</p>
<b>3. Directorships</b>
<p>The Managing Director receives directly the remuneration for the directorships he may hold in the future in the portfolio companies. The Managing Director receives no remuneration for his position as Director of GBL as such.</p>

<b>4. Rights of recovery</b>
<p>The Board of Directors may decide to cancel, in full or in part, and/or modify the conditions of options granted to the Managing Director that are not yet exercisable if the Managing Director, in connection with his duties within the Company, has caused a loss that is extremely harmful to the Company.</p>
<b>5. Contract and severance benefits</b>
<p>Under an open-ended service contract, the Managing Director is entitled, in the event of unjustified withdrawal from office on serious grounds, to an indemnity representing twelve months’ gross annual fixed remuneration.</p>
<b>6. Minimum ownership threshold of GBL shares</b>
<p>The Managing Director must own GBL shares for an amount equivalent to one year’s gross annual fixed remuneration, it being specified that (i) he has a period of one year from taking up his post (May 2, 2025) to fill this position and (ii) he must retain these shares for at least six months after the end of his contract with the Company if he decides to leave the group voluntarily.</p> <p>The equivalence between the value of the position in shares and the value of the remuneration in question is verified each year in May.</p>
<b>7. Temporary exemption from the remuneration policy</b>
<p>In exceptional circumstances, to be assessed on a case-by-case basis, and only if it is in the long-term interests and sustainability of the Company, the Board of Directors may, following a reasoned opinion of the Governance and Sustainable Development Committee, grant certain exemptions to this remuneration policy. In this case, the procedure laid down in section 2.3.1.1 must be followed. Any authorized derogation shall be explained in the remuneration report for the relevant financial year.</p>

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### 2.3.1.2 Remuneration policy for non-executive Directors

#### Remuneration policy as from May 2, 2025

##### Principles

The remuneration of non-executive Directors is set by the General Meeting on the basis of a proposal by the Board of Directors after a recommendation from the Governance and Sustainable Development Committee. It is revised every three years to bring it into line with market practices.

##### Structure of the remuneration of non-executive Directors

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

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

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

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

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

After the 2020 Code entered into force, the non-executive Directors also receive a fixed annual remuneration in shares of the Company (350 shares). Non-executive Directors must retain these shares for at least three years after each grant. The shareholding structure and composition of the Board of Directors explain the term of retention of the shares granted in this way to non-executive Directors, which deviates from the 2020 Code. In addition, as stipulated in the Corporate Governance Charter (Chapter III. A.2.), all non-executive Directors must own at least 100 Company shares at all times. Non-executive Directors benefit from Directors' and Officers' (D&O) liability insurance and a contractual coverage from the Company for the mandates they exercise on the governance bodies of companies in the GBL portfolio.

### 2.3.2 Remuneration report

This remuneration report shall be submitted for approval at the Ordinary General Meeting on May 7, 2026. It concerns the 2025 financial year and includes two sections reflecting the change of governance that occurred on May 2, 2025: (i) the period running from January 1, 2025 to May 2, 2025 and (ii) the period running from May 2, 2025 to December 31, 2025. The remuneration for the 2025 financial year is in line with the remuneration policies that applied to this financial year. Where necessary, the remuneration policy, which is set out in section 2.3.1 before, is an integral part of this remuneration report.

#### 2.3.2.1 Managing Director

The remuneration paid to the Managing Director in 2025 is set out below.

#### Ian Gallienne - Period from January 1, 2025 until May 2, 2025 - Summary

Amounts paid in 2025	
Status	Self-employed <sup>(1)</sup>
Fixed remuneration (gross)	EUR 409,091 <sup>(2)</sup>
Yearly short-term variable remuneration (gross)	EUR 600,000
Multi-year variable remuneration (gross)	EUR 390,000
Pension (defined contribution type) and life insurance	EUR 114,616
Other benefits	
<i>Benefits in kind relating to the use of a company car, driver, mobile phone, computer</i>	EUR 5,840
<i>Insurance (hospitalization, health and disability)</i>	EUR 54,367
<small>(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract</small>	
<small>(2) Excluding fees received by the CEO for his directorships at adidas, Imerys, Pernod Ricard and SGS for a total gross amount of EUR 581,471</small>	

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### Yearly variable remuneration

The Board of Directors on March 12, 2026, on the recommendation of the Governance and Sustainable Development Committee, noted that the conditions set for the annual cash variable remuneration for the period January 2025 - April 2025 had been met *prorata temporis* at 90%:

	Realization in 2025	Justification
<b>Strategic condition</b>	35%	GBL invested EUR 172 million in 2025, representing 100% in private assets,
<b>Financial condition</b>	35%	The Loan To Value ratio through the cycle (2 <sup>nd</sup> quarter 2022 – 1 <sup>st</sup> quarter 2025) amounts to 9.3%
<b>ESG Condition Employee satisfaction</b>	20%	The average independent survey participation rate was 55% in 2025, with a satisfaction level of 71%
<b>ESG Condition Team retention</b>	10%	For the first four months of 2025, staff turnover stood at 3.5%

An amount of EUR 180,000 (gross) will therefore be paid to the CEO as part of his 2025 annual variable remuneration in the second quarter of 2026 in accordance with the remuneration policy.

### Multi-year variable remuneration

The Board of Directors on March 12, 2026, on the recommendation of the Governance and Sustainable Development Committee, noted that the conditions set for the multi-year cash variable remuneration for financial years 2023 - 2025 (*prorata temporis* for 2025) are 65% met:

	Realization in 2025	Justification
<b>Strategic condition</b>	35%	GBL's discount is set at 38.9% for the period January 1, 2025 - April 30, 2025, whereas it was 34.9% for the period January 1, 2023 - April 30, 2023
<b>Financial condition</b>	35%	GBL has an A1 credit rating at May, 1, 2025
<b>ESG Condition SBTI</b>	10%	76% of the portfolio with climate objectives of 1.5°C validated by Science Based Targets initiative
<b>ESG Condition Governance roadshow</b>	10%	GBL made three governance roadshows over the period 2023 - 2025
<b>ESG Condition Diversity policy</b>	10%	GBL team includes 42% women, in line with the target set by the Board of Directors.

An amount of EUR 303,000 (gross) will therefore be paid to the CEO as part of his multi-year variable remuneration 2023 - 2025 (*prorata temporis* for 2025) in the second quarter of 2026 in accordance with the remuneration policy.

### Johannes Huth - Period from May 2, 2025 until December 31, 2025 - Summary

Amounts paid in 2025	
Status	Self-employed <sup>(1)</sup>
Fixed remuneration (gross)	EUR 800,000 <sup>(2)</sup>
Yearly short-term variable remuneration (gross)	EUR 0
Pension (defined contribution type) and life insurance or equivalent	EUR 168,000
Other benefits	
<i>Benefits in kind relating to the use of a company car, driver, mobile phone, computer</i>	EUR 120
<i>Insurance (hospitalization, health and disability)</i>	EUR 0
<small>(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract</small>	
<small>(2) Excluding fees to be received in 2026 by the Managing Director for his directorship at Imerys</small>	

It is recalled that, in accordance with the remuneration policy approved by the Ordinary General Meeting of May 2, 2025, Johannes Huth does not benefit from any variable remuneration (yearly and multi-year).

### Minimum threshold for holding GBL shares

As of December 31, 2025, Johannes Huth held 700,000 GBL shares, which complies with the obligation to hold GBL shares representing one year's gross fixed remuneration (EUR 1,200,000).

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## Stock options

### Stock options exercised in 2025

The Managing Director did not exercise any stock options in 2025. Furthermore, no option held by the Managing Director expired during the 2025 financial year <sup>(1)</sup>.

### Stock options granted in 2025

In accordance with the remuneration policy referred to in section 2.3.1.1 before, the Managing Director has received the following stock options:

May 2025	
Number of options granted	700,000
Total value of options at grant	EUR 9.0 million
Decision	Board of Directors meeting of March 13, 2025
Stock options characteristics	Stock options in a GBL subsidiary
Exercise price	EUR 10
Vesting date	May 9, 2028
Expiry date	May 8, 2035 (duration of the plan: 10 years)

### Summary of stock options held by Ian Gallienne and Johannes Huth

		Number of options held	Exercise or sale period
Ian Gallienne	2017	77,400	from 05/08/2020 to 05/07/2027 (inclusive) <sup>(1)</sup>
Ian Gallienne	2018	77,400	from 05/07/2021 to 05/06/2028 (inclusive) <sup>(1)</sup>
Ian Gallienne	2019	86,400	from 05/10/2022 to 05/09/2029 (inclusive) <sup>(1)</sup>
Ian Gallienne	2020	86,400	from 06/12/2023 to 06/11/2030 (inclusive) <sup>(1)</sup>
Ian Gallienne	2020	86,400	from 12/15/2023 to 12/14/2030 (inclusive)
Ian Gallienne	2021	225,000	50% from 11/22/2024 to 11/21/2031 (inclusive) 50% from 11/22/2025 to 11/21/2031 (inclusive)
Ian Gallienne	2022	337,500	50% from 05/09/2025 to 05/08/2032 (inclusive) 50% from 05/09/2026 to 05/08/2032 (inclusive)
Ian Gallienne	2023	337,500	50% from 05/11/2026 to 05/10/2033 (inclusive) 50% from 05/11/2027 to 05/10/2033 (inclusive)
Ian Gallienne	2024	102,000	50% from 05/31/2027 to 05/30/2034 (inclusive) 50% from 05/31/2028 to 05/30/2034 (inclusive)
Johannes Huth	2025	700,000	from 05/09/2028 to 05/08/2035 (inclusive)

<sup>(1)</sup> The performance condition has been tested monthly since 2023

## 2.3.2.2 Non-executive Directors

### Remuneration and attendance fees

In 2025, an aggregate amount of EUR 1,155,833 was divided between the non-executive Directors as follows:

INEUR	Board Member	Member of the Audit Committee	Member of the Governance and Sustainable Development Committee	Total
Ian Gallienne	300,000 <sup>(1)</sup>	-	-	300,000
Paul Desmarais, Jr.	234,833 <sup>(2)</sup>	-	-	234,833
Paul Desmarais III	48,500	-	-	48,500
Cedric Frère	51,500	-	-	51,500
Ségolène Gallienne - Frère	51,500	-	-	51,500
Claude Généreux	45,500	24,500	15,500	85,500
Mary Meaney	51,500	24,500	-	76,000
Alexandra Soto	51,500	24,500	-	76,000
Agnès Touraine	51,500	37,000 <sup>(3)</sup>	-	88,500
Christian Van Thillo	48,500	-	15,500	64,000
Jacques Veyrat	51,500	-	28,000 <sup>(3)</sup>	79,500
<b>Total</b>	<b>986,333</b>	<b>110,500</b>	<b>59,000</b>	<b>1,155,833</b>

<sup>(1)</sup> Chairman of the Board as from May 2, 2025

<sup>(2)</sup> Chairman of the Board until May 2, 2025, Vice-Chairman of the Board as from May 2, 2025

<sup>(3)</sup> Chairman of a Committee (two times the fixed fees of a Member)

### GBL shares

On May 15, 2025, each non-executive Director was allocated 350 GBL shares (EUR 71.65 per share - closing price on May 14, 2025), in accordance with the remuneration policy referred to in section 2.3.1.2 before.

### Miscellaneous

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

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

<sup>(1)</sup> In accordance with the terms of the plan, an amount of EUR 138,431 was paid to Ian Gallienne in 2025, as the conditions relating to the vesting of the options B were not met.

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### 2.3.2.3 Remuneration ratio

#### Changes in the Company's remuneration and performance

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

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

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

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

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

	2021	2022	2023	2024	2025
GBL 5 year TSR	7.89%	- 0.35%	2.18%	- 3.45%	<b>2.41%</b>
STOXX Europe 50 5 year TSR	8.78%	6.53%	11.95%	8.32%	<b>13.31%</b>
Performance ratio	- 0.89%	- 6.87%	- 9.78%	- 11.77%	<b>- 10.90%</b>
	2021	2022	2023	2024	2025
Non-executive Directors	- 6.78%	- 15.65%	2.19%	18.41%	<b>19.93%</b>
Managing Director	0.01%	12.12%	38.78%	- 0.09%	<b>18.27%</b>
Employees	7.00%	12.00%	10.00%	- 2.00%	<b>10.00%</b>
Performance ratio	- 0.89%	- 6.87%	- 9.78%	- 11.77%	<b>- 10.90%</b>

#### Ratio between highest and lowest remuneration

In 2025, the ratio of the lowest remuneration (expressed on a full-time equivalent basis of employees) to that of the Managing Director was 1/39. The scope is the same as that for the ratio above.

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## 2.4 Involvement of GBL teams in group investments

In order to involve certain members of its team (the “Managers”)<sup>(1)</sup> in the creation of value, GBL has set up, as from 2024, an investment program enabling them to invest on a personal basis in a portfolio of selected investments, in order to benefit from a share of any overall capital gain realized on the investments concerned (the “Investment Program”). GBL also offers Managers the possibility of co-investing alongside GBL, on a pari-passu basis, in the investment portfolio (the “Co-Investment Program”). Through these two programs, Managers are thus subject to the risks and associated with the benefits of these various investments on their own assets.

### 2.4.1 Investment Program

The first Investment Program covers GBL's participation in Affidea, Canyon and Sanoptis. A second Investment Program (the “Second Investment Program”) has been implemented in April 2025 and is structured through a vehicle intended to group the GBL investments in private assets and in which GBL (or a related company) and the Managers concerned will be shareholders.

As any subsequent potential Investment Programs, the Second Investment Program meet the following minimum criteria: a duration of three years, three investments and an overall value of EUR 1.5 billion.

The Investment Program is governed by the following principles:

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

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

(1) Mainly the Managing Director and members of the investment team

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- (iii) Managers' carried interest rights vest progressively over a period of five years, in five 20% tranches, it being specified that this period is calculated from the date of subscription/acquisition of their shares in the vehicle;
- (iv) in the event of a Manager's departure, GBL (or a related company) has the option or obligation to buy back carried interest rights not yet definitively vested and/or definitively vested on predefined financial terms, which vary according to the circumstances of the departure.

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

In this respect, in 2025, Managers acquired rights under the First Investment Program and the Second Investment Program for a total amount of EUR 916,000, of which EUR 216,000 by Ian Gallienne and EUR 382,000 by Johannes Huth.

## 2.4.2 Co-Investment Program

In addition to the Investment Program, GBL offers Managers the possibility of co-investing alongside GBL.

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

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

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## 2.5 Policy on conflicts of interest and policy relating to transactions in GBL securities

### 2.5.1 Policy on conflicts of interest

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

Two conflicts of interest situations, as defined by Article 7:96 of the Code on companies and associations, were brought to the attention of the Board of Directors at meetings in 2025 and were addressed in accordance with the procedure provided for in this article. As can be seen from the extracts below, some Directors, to whom the legal conflict of interest rules were nevertheless not applicable, abstained, in accordance with the policy set out in the Charter.

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

#### **Board of Directors of March 13, 2025 "Remuneration of the Directors, 2024 bonus, remuneration policy of the Managing Director and 2024 long-term incentive plan for the CEO"**

*Jacques Veyrat takes the floor. The following agenda items require the application of the procedure set out in article 7:96 of the Code on companies and associations. Ian Gallienne and Johannes Huth leave the meeting as they have a conflict of interest. The Management team also leaves the meeting, save for Priscilla Maters. Ségolène Gallienne - Frère, Cedric Frère and Alexandra Soto declare that they do not wish to take part in the vote for reasons of professional ethics due to their links with Ian Gallienne. They also leave the meeting. The Statutory Auditor was informed of these conflicts.*

*The Committee recommends to the Board the following:*

1. *propose to fix the gross annual remuneration of the Chairman of the Board at EUR 400,000 and the gross annual remuneration of the Vice-Chairman at EUR 200,000;*
2. *fix the 2024 annual bonus of Ian Gallienne at EUR 600,000, the three criteria imposed for this bonus (strategic, financial and ESG) being 100% satisfied;*
3. *fix the 2024 multi-year bonus of Ian Gallienne for the 2022-2024 period at EUR 390,000, the three criteria imposed for this bonus (strategic, financial and ESG) being 65% satisfied;*
4. *propose to the General Meeting of May 2, 2025 to amend the remuneration policy of the Managing Director in order to:*
  - remove the annual and multi-year bonus; and*
  - increase the number of options to be granted to Johannes Huth: he will receive 700,000 options for a value of EUR 12.82 per option (for a total of EUR 9 million). This grant will cover a three-year period, Johannes Huth will not receive options in 2026 and 2027.*

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*This change reflects the intention of Johannes Huth to be more exposed to the stock price of GBL. In the same spirit, he has shared his wish to acquire, on a personal basis, a significant number of GBL shares. These two factors further align the interests of the Managing Director with GBL's shareholders.*

5. *grant to Johannes Huth (within the limits set forth in item 4 above) and the GBL team a 2025 long-term incentive plan on the basis of parameters adopted by the Board of Directors on November 2, 2023, in particular the following:*
  - *stock options connected to a GBL subsidiary, invested primarily in GBL shares (for 80%) and additionally in a mix of listed portfolio shares (for 20%);*
  - *options vesting over a three-year linear period.*

*The Board of Directors approves unanimously the recommendations of the Governance and Sustainable Development Committee and grant all powers to Ian Gallienne, Xavier Likin and Priscilla Maters, acting in pairs, to implement these decisions.*

*The Board of Directors approves the Managing Director's 2025 long-term incentive plan and emphasizes that the consequences thereof (particularly in terms of wealth) are in the interest of the company and its shareholders.*

*It also approves the terms of the 2025 stock option plan for staff (with potential "exposure" of up to EUR 123.3 million (including the Managing Director) if it is fully accepted). As with the Managing Director, the plan for the staff would take the form of an existing share option plan of a GBL subsidiary which would hold mainly GBL shares to be financed by equity and intra-group financing, guaranteed by GBL at the market rate. The real value of the shares to which the options relate is set at EUR 10.*

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

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

*The guarantee to be granted by GBL for a credit of a maximum amount of EUR 112 million will be submitted for approval to the Ordinary General Meeting of May 2, 2025.*

**Co-Investment policy**

*In the context of the Co-Investment policy approved by the Board in March 2024 and reflected in the 2024 Annual report, the Committee informs the Board that Vintage 2 will be launched during the first semester of 2025. It recommends to the Board the following:*

1. *propose to Johannes Huth to subscribe for 4% of the shares of the Vintage 1 carried and 8% of the Vintage 2 carried to ensure its alignment with the GBL investment teams;*
2. *propose to Ian Gallienne to subscribe for 2.2% of additional shares of the Vintage 1 carried (resulting in a 20% holding) and 8% of the Vintage 2.*

*The Board of Directors unanimously approves the recommendations of the Governance and Sustainable Development Committee and grants all powers to Ian Gallienne, Xavier Likin and Priscilla Maters, acting in pairs, to implement these decisions.*

*The Management, Johannes Huth, Ségolène Gallienne - Frère, Cedric Frère and Alexandra Soto join the meeting. Jacques Veyrat concludes by indicating that the Committee has received a summary of the annual evaluation of the interaction between the Managing Director and the non-executive Directors – this summary is included in the Board package and is positive."*

**Board of Directors of November 6, 2025**

*"Johannes Huth further informs the Board that, in the context of the strategy of simplification of the portfolio, it is proposed to sell the shareholding held by GBL in the GPs and the management company related to the Sienna Private Equity funds (the "SPE Sale"). These shares will be acquired by SPE Management but also by a consortium composed of FG Bros, CNP and Jacques Veyrat (the "Consortium").*

*This agenda item requires the application of the procedure set out in article 7:96 of the Code on companies and associations. Ian Gallienne, Ségolène Gallienne - Frère, Cedric Frère, Alexandra Soto and Jacques Veyrat leave the meeting as they have a conflict of interest due to their status as (i) shareholder, or person directly connected to a shareholder, member of the Consortium, and (ii) member of the Consortium, respectively.*

*Johannes Huth reiterates the conditions proposed for the SPE Sale (including the price of EUR 700,000). He confirms that (i) an independent expert has, in a report dated November 2025, confirmed the retained value, i.e., an amount equal to a value (significantly) lower than 1% of the net assets of the Company and (ii) a first rank law firm has signed off the legal process proposed by GBL for the SPE Sale. These minutes will also be submitted to the GBL Statutory Auditor in accordance with the aforementioned article 7:96 §1 limb 3.*

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*Based on the above, the Board considers that the SPE Sale is in the interest of the Company, approves it and delegates to three independent Directors the mission to review the reports of the independent expert and the law firm to confirm the approval of the SPE Sale.”*

In addition, the Board of Directors of March 13, 2025 has applied the procedure provided under article 7:97 of the Code on companies and associations, relating to transactions between related parties, in the context of the contemplated acquisition of a minority shareholding by GBL in Sagard. The press release relating to the application of this procedure is available on the Company website at the following address: [www.gbl.com](http://www.gbl.com).

### 2.5.2 Policy relating to transactions in GBL securities

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

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

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

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

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

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## 2.6 List of other offices held by the members of the Board of Directors between 2021 and 2025<sup>(1)</sup>

### Ian Gallienne Chairman of the Board of Directors

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

- Chairman of FG Bros (B).
- Director of adidas AG (D), Imerys (F), Pernod Ricard (F), SGS SA (CH), Compagnie Nationale à Portefeuille SA (B), Financière de la Sambre SA (B), Carpar SA (B) and Château Cheval Blanc SAS (F).
- Member of the Strategic Committee of Pernod Ricard (F).
- Member of the Compensation Committee of Pernod Ricard (F).
- Member of the Strategy and Sustainability Committee of Imerys (F).
- Manager of SCI Serena 2017 (F) and ESSO2023 (F).

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

- Chairman of Webhelp (F) *(until September 2023)*.
- Vice-Chairman of adidas AG (D) *(until 2025)*.

- Director of Frère-Bourgeois (B) *(until 2021)*.
- Member of the General Committee of adidas AG (D) *(until 2025)*.
- Member of the Remuneration Committee and of the Nomination Committee of SGS SA (CH) *(until March 26, 2025)*.
- Member of the Appointments Committee and of the Compensation Committee of Imerys (F) *(until October 27, 2025)*.
- Chairman of the Strategy and Sustainability Committee of Imerys (F) *(until December 8, 2025)*.

### Paul Desmarais, Jr. Vice-Chairman of the Board of Directors

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

- Director and Chairman of the Board of Power Corporation of Canada (CDN), Power Financial Corporation (CDN) and Parjointco SA (B).
- Director and Vice-Chairman of Pargesa SA (CH).
- Chairman of the Board and Director of Belvoir Canada Inc (CDN) and The Memphrémagog Golf Club Inc (CDN).

- Chairman of the Board, Treasurer and Director of Belvoir Investments Corporation (CDN).
- Chairman, Secretary/Treasurer and Director of Pet Care Holdings ULC (CDN).
- Chairman and Director of Desmarais Realty Corporation (CDN).
- Executive Vice-Chairman and Director of 2790343 Canada Inc (CDN), Cimetière Laforest (CDN), Laforest Trustee Corporation (CDN) and Palso Investments Inc (CDN).
- Director, Executive Vice-Chairman of Sanpalo Investments Corporation (CDN).
- Director of AppDirect Inc (USA), Lakefield Acquisition Corporation (USA), 9058-3105 Québec Inc (CDN), Desmarais Interiors Inc (CDN) and Pansolo Holding Inc (CDN).
- Director and Member of the Investment Committee and of the Governance Committee of Great-West Lifeco Inc (CDN).
- Director and Member of the Governance and Nominating Committee and Member of the Investment Committee of The Canada Life Assurance Company (CDN) and The Canada Life Insurance Company of Canada (CDN).

<sup>(1)</sup> Other than offices held in GBL's wholly-owned subsidiaries

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- Director and Member of the Governance and Nominating Committee of IGM Financial Inc (CDN), Investors Group Inc (“IG Wealth Management”) (CDN) and Mackenzie Inc (CDN).
- Executive Vice-Chairman and Director of Paul G. Desmarais Foundation (CDN).

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

- Member of the Supervisory Board of Power Financial Europe SA (B) *(until 2021)* and Parjointco SA *(until December 21, 2021)*.
- Member of the Human Resources Committee of Putnam Investments LLC (USA) *(until 2021)*, IGM Financial Inc (CDN) *(until 2021)*, Investors Group Inc (“IG Wealth Management”) (CDN) *(until 2021)*, Mackenzie Inc (CDN) *(until 2021)* and Empower Retirement LLC (USA) *(until 2021)*.
- Member of the Human Resources Committee and of the Risk Management Committee of The Canada Life Assurance Company (CDN) *(until 2021)*.
- Executive Vice-Chairman and Director of Louisefam Holding Corporation (CDN) and Sophiefam Holding Corporation (CDN) *(companies dissolved in 2021)*.
- Director of SGS SA (CH) *(until March 28, 2023)*, Empower Retirement LLC (USA) *(until July 25, 2023)*, Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company) (USA) *(until July 25, 2023)*, Empower Life & Annuity Insurance Company of New York (previously Great-West Life & Annuity Insurance of New York (USA)) *(until July 25, 2023)* and Putnam Investments LLC (USA) *(until 2024)*.

- Executive Member of the Investment Committee, of the Nominating Committee and of the Human Resources Committee of Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company (USA)) *(until July 25, 2023)*.

**Johannes Huth  
Managing Director**

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

- Senior Advisory Partner of KKR Kohlberg Kravis Roberts (USA).
- Director of Axel Springer SE (D), Marshall Wace Ltd (UK), London School of Economics and Political Science (UK), LSE Enterprise Ltd (UK), LSE GGR Holding Company Ltd (UK), LSE Lets Ltd (UK), Imerys (F), Musée des Arts Décoratifs (F), Staedel Museum Frankfurt (D), American Academy in Berlin (D) and University of Chicago Booth School of Business (USA).
- Member of the Appointments Committee, of the Compensation Committee and of the Strategy and Sustainability Committee of Imerys (F).
- Member of the Committee “Hilfe fuer die bedrohte Tierwelt” of ZGF Zoologische Gesellschaft Frankfurt (D).

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

- Chairman of the Supervisory Board of Hensoldt AG (D) *(until May 2023)* and of Musée des Arts Décoratifs de Paris (F) *(until January 2025)*.
- Vice-Chairman and Director of Coty Inc (USA) *(until July 14, 2025)*.
- Director of Roompot (NL) *(until November 2025)*, Northumbrian Water Group Ltd (UK) *(until September 23, 2024)* and Tirolerhuth Ltd (UK) *(until May 19, 2025)*.

- Partner & Chairman EMEA of KKR Kohlberg Kravis Roberts (UK) *(until 2024)*.

**Paul Desmarais III  
Director**

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

- Senior Vice-President of Power Corporation of Canada (CDN).
- Director and Secretary of Power Corporation of Canada Inc (CDN).
- Chairman of the Board of Directors and CEO of Sagard Holdings Manager GP Inc (CDN), Sagard Credit Partners GP Inc (CDN), Sagard Healthcare Royalty Partners GP LLC (Cayman Islands), Sagard Credit Partners II GP Inc (CDN), Sagard Holdings Manager (US) LLC (USA), Sagard Senior Lending Partners Holdings LLC (USA), Sagard Senior Lending Partners Holdings-U LLC (USA), Sagard Senior Lending Partners-U GP Inc (CDN), Sagard Senior Lending Partners GP Inc (CDN), Sagard Senior Lending Partners Offshore GP LLC (USA), Sagard Senior Lending Partners Offshore-U GP LLC (USA), Sagard Senior Lending Partners Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings-U GP Inc (CDN), Sagard Senior Lending Partners Offshore GP Inc (CDN), Sagard Senior Lending Partners Offshore-U GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest LLC (USA), Sagard Senior Lending Partners Offshore Carried Interest-U LLC (USA), Sagard Healthcare Partners (AIV-1) GP Inc (CDN), GL Ontario GP Inc (CDN), Sagard Credit Partners II (Cayman) GP, LLC (Cayman Islands), Sagard Healthcare Partners (US Blocker-1) LLC (USA), Sagard Healthcare Partners (US Blocker-2) LLC

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- (USA), Sagard Private Credit GP Inc (CDN), Sagard Private Credit Financing SPV 1 GP Inc (CDN) and Sagard Private Equity Strategies GP Inc (CDN).
- Director and Executive Chairman of the Board of Directors of Sagard Holdings Participation Inc (CDN), Portag3 Ventures GP Inc (CDN), Portag3 Ventures Participation Inc (CDN), Portag3 Ventures II GP Inc (CDN), Portag3 Ventures II Affiliates GP Inc (CDN), Diagram Ventures GP Inc (CDN), Diagram Ventures II GP Inc (CDN), Spadina GP Inc (CDN), Mowat GP Inc (CDN), Portage Ventures III GP Inc (CDN) and Portage Ventures IV GP Inc (CDN).
- Executive Chairman of the Board of Directors of Sagard PE Canada GP Inc (CDN), Portage Capital Solutions GP Inc (CDN) and PCS Arglass Co-Invest GP Inc (CDN).
- Director, Chairman of the Board of Directors and CEO of Sagard Holdings Inc (CDN), Sagard Holdings Management Corp (USA), Sagard Holdings GP Inc (USA), 1069759 B.C. Unlimited Liability Company (CDN), Sagard Credit Partners Carried Interest GP Inc (CDN), Sagard Holdings Management Inc (CDN), Sagard Holdings Service Corp (USA), Sagard USRE Inc (USA) and Sagard USPF Inc (USA).
- Director and Chairman of the Board of Directors of Wealtheasy Financial Corp Inc (CDN), Diagram Opportunity GP Inc (CDN), Diagram Ventures III GP Inc (CDN), Grayhawk Wealth Holdings Inc (CDN), Novisto (CDN), Diagram Corporation (CDN), Diagram ClimateTech GP Inc (CDN) and Grayhawk Wealth Holdings Inc (CDN).
- Director, Chairman and CEO of Springboard III GP Inc (CDN) and 9194649 Canada Inc (CDN).
- Director and CEO of Sagard Holdings Manager (Canada) Inc (CDN).

- Director of Portag3 Ventures Participation ULC (CDN), Portag3 Ventures II International Investments Inc (CDN), Sagard SAS (F), Nesto Inc (CDN), Outremont Technologies Inc (CDN), Sagard UK Management Ltd (UK), Empower Annuity Insurance Company of America (USA), Empower Retirement LLC (USA) and Midas Technology Corp. (USA).

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

- CEO of Sagard Holdings Assets GP Inc (CDN) *(until August 2022)*.
- Director and Chairman of the Board of Directors of Dialogue Health Technologies Inc (CDN) *(until October 2023)* and EverWest Holdings Inc (USA) *(until December 2024)*.
- Director, Chairman and CEO of Springboard 2021 GP Inc (CDN) *(until July 2021)*.
- Director of Koho Financial Inc (CDN) *(until January 2022)*, Imerys (F) *(until May 10, 2022)*, Grayhawk Investment Strategies (CDN) *(until June 2022)*, Grayhawk Wealth Holdings Inc (CDN) *(until October 2022)*, 4190297 Canada Inc (CDN) *(until December 2022)* and Perception Capital Corp. III (previously Portage Fintech Acquisition Corporation) (Cayman Islands) *(until July 2023)*.
- Director, Executive Chairman of the Board of Directors of PFC Ventures Inc (CDN) *(until December 2022)*.
- Member of the Management Board of Parjointco SA (B) *(until December 21, 2021)*.
- Member of the Strategic Committee of Imerys (F) *(until May 10, 2022)*.

**Cedric Frère  
Director**

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

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

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

- Chairman of the Board of Directors of Filux SA (L) *(until April 30, 2021)* and Société Civile du Château Cheval Blanc (F) *(until June 20, 2022)*.
- Director of Chimay Malgré Tout SA (B) *(until March 22, 2021)* and Caffitaly System SpA (IT) *(until May 9, 2023)*.
- CEO of Frère-Bourgeois SA (B) *(until April 20, 2021)*.

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## Ségolène Gallienne - Frère Director

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

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

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

- Chairwoman of the Board of Directors of FG Bros (B) *(until May 2, 2025)*.
- Director of Domaines Frère-Bourgeois SA (B) *(until June 17, 2021)* and Frère-Bourgeois SA (B) *(until April 2021)*.
- Member of the Supervisory Board of Parjointco SA (B) *(until December 21, 2021)*.
- Chairwoman of the Raad van Bestuur of Stichting Administratiekantoor Peupleriaie (NL) *(until March 2023)*.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL) *(until September 2023)*.

## Claude Généreux Director

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

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

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

- Director and Chairman of the Human Resources Committee of Putnam Investments LLC (USA) *(until January 1, 2024)*.
- Director of Loran Scholars Foundation (CDN) *(until September 2022)*.
- Director, Vice-Chairman of the Board, Member of the Executive Committee and of the Human Resources Committee of McGill University (CDN) *(until 2023)*.

## Mary Meaney Director

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

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

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

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

## Alexandra Soto Director

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

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

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

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

## Agnès Touraine Director

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

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

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

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

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## Christian Van Thillo Director

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

- Executive Chairman of DPG Media Group (B).

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

- Nihil

## Jacques Veyrat Director

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

- Chairman of Impala (F) and Fnac Darty (F).
- Director of Iliad (F).

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

- Director of Nexity (*until 2021*).
- Censor of ID Logistics (F) (*until 2021*), Neoen (F) (*until 2024*) and Louis Dreyfus Armateurs (F) (*until 2024*).

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## 2.7 Risk management and internal control

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

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

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

### 2.7.1 Control environment

#### 2.7.1.1 The company's objective

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

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

#### 2.7.1.2 Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 65). The divestment policy (as detailed on pages 72 to 74 of the "Portfolio management strategy" section)

aims at disposing of investments that no longer meet the group's investment criteria.

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

#### 2.7.1.3 Role of the governance bodies

GBL has a Board of Directors, a Governance and Sustainable Development Committee and an Audit Committee. Their respective modes of operation are described on page 25 and from page 36 to page 37.

The Audit Committee is in charge of, in particular, checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are

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

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independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

**2.7.1.4 Professional ethics**

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

**2.7.1.5 Competencies within GBL**

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

**2.7.2 Risk analysis**

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried out every three years. The risks as identified during the last assessment and carried out in 2025 are listed from page 63 to page 70.

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

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

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

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

Each of the portfolio companies carries out its own analysis of its risk environment. The specific risks associated are identified and addressed by the companies themselves within the framework of their own internal control and risk management. The work done by these companies on risk identification and internal control is described in their reference documents, prepared in accordance with the applicable legislation, which can be found on their websites (the links to which are provided in the table on page 65).

**2.7.3 Control activities**

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

GBL is exposed simultaneously to:

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

**2.7.4 Supervision and monitoring**

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

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

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

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

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## 2.7.5 Information and communication

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

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

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

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

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

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## 2.8 GBL ACT

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

In 2025, GBL ACT pursued its involvement in civil society, contributing to projects in the fields of education, healthcare & scientific research, social impact and the environment.

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

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

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

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

**In 2025, GBL ACT pursued its involvement in civil society, contributing to projects in the fields of education, healthcare & scientific research, social impact and the environment**

**GBL | A C T**  
Acting today  
for a better tomorrow

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### Conservamus

In 2024, GBL partnered with Conservamus, an association dedicated to transforming the historic Conservatory site in Brussels into a vibrant campus open to new music and audiences. The project supports heritage restoration, teaching activities serving 1,300 university-level students, and an ambitious artistic program. As part of this initiative, GBL is supporting the reconstruction of the Conservatory’s library, home to more than one million volumes and invaluable manuscripts consulted by researchers worldwide. This modernization will make the collection accessible both physically and digitally, thereby reinforcing the Conservatory’s status as an innovative, internationally-recognized music campus.



### Profitivisme

In 2025, GBL joined forces with Profitivisme to support the Bumblebees Cycling Team, a group aiming to make a difference for young cancer patients and their families. The team rides in memory of Gilles Van der Spek, who battled cancer and inspired the group with his philosophy, a blend of “*profiter*” and “*positivisme*,” focusing on finding meaning and positivity in challenging circumstances. Today, the Bumblebees unite amateur cyclists to raise funds and awareness through sporting events and other community initiatives. With the support of partners and customized equipment, the team continues to share its message on the road.



### Farming For Climate

GBL is proud to support Farming For Climate in its efforts to accelerate agroecological transitions in Belgium. In 2025, GBL partnered with the organization to help three farms adopt regenerative practices that strengthen biodiversity and soil health. As such, Anthesis is enhancing its organic seed production with key improvements, including drilling a new irrigation system, while Bergerie des Collines is investing in tools and bio-inputs to advance feed autonomy for its sheep farm. As for Boerderij Begijns Agro, this farm plans to acquire a direct-seeding drill to help implement its regenerative soil-management strategy. Together, these projects are shaping tangible and durable solutions for sustainable farming.



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# 3. Risk management

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### 3.1 Risk management and internal control

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

#### Identification, assessment and control of risks at GBL



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

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### 3.1.1 Control environment

#### The company's objective

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

#### Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 65). The divestment policy (as detailed on pages 72 to 74 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

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#### Professional ethics

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

#### Competencies within GBL

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in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the Managing Director. Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competency of GBL's staff.

#### 3.1.2 Risk analysis

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

Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

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

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

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### 3.1.3 Control activities

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

GBL is exposed simultaneously to:

- exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting
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### 3.1.4 Supervision and monitoring

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

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

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

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

### 3.1.5 Information and communication

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

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

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## 3.2 Description and ranking of the risks

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

### 3.2.1 Risks specific to GBL

Main risks	Risk factors	Mitigants
<p>Exogenous</p> <p><b>Risks associated with shifts in external factors such as economic, political or legislative change</b></p>	<ul style="list-style-type: none"> <li>- Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates</li> <li>- Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.)</li> <li>- Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations</li> <li>- Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>- Geographic and sector diversification of the portfolio with differentiated cyclical exposure</li> <li>- Ongoing legislative monitoring</li> <li>- Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses</li> </ul>
<p>Strategy</p> <p><b>Risks resulting from the definition, implementation and continuation of the group’s guidelines and strategic developments</b></p>	<ul style="list-style-type: none"> <li>- Differing visions or understandings of the assessment of strategic priorities and inherent risks</li> <li>- Validity of the parameters underlying investment theses</li> <li>- Geographic or sector concentration of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Formal decision-making process involving all governance bodies and the management</li> <li>- Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts</li> <li>- Periodic portfolio review at different hierarchical levels</li> <li>- Portfolio diversification</li> </ul>
<p>Cash and cash equivalents, financial instruments and financing</p> <p><b>Risks associated with the management of cash and cash equivalents, financial instruments and financing</b></p>	<ul style="list-style-type: none"> <li>- Access to liquidity</li> <li>- Debt leverage and maturity profile</li> <li>- Quality of counterparties</li> <li>- Relevance of forecasts or expectations</li> <li>- Interest rate exposure</li> <li>- Developments in financial markets</li> <li>- Volatility of derivative instruments</li> </ul>	<ul style="list-style-type: none"> <li>- Rigorous and systematic analysis of considered transactions</li> <li>- Definition of trading limits</li> <li>- Diversification of investment types and counterparties</li> <li>- Strict counterparty selection process</li> <li>- Monitoring of the liquidity profile and limitation of net indebtedness</li> <li>- Formal delegations of authority with the aim to achieve appropriate segregation of duties</li> <li>- Systematic reconciliation of cash data and the accounting</li> </ul>
<p>Operations</p> <p><b>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</b></p>	<ul style="list-style-type: none"> <li>- Complexity of the regulatory environment</li> <li>- Adequacy of systems and procedures</li> <li>- Exposure to fraud and litigation</li> <li>- Retention and development of employees’ skills</li> </ul>	<ul style="list-style-type: none"> <li>- Internal procedures and control activities regularly reviewed</li> <li>- Implementation of delegations of authority to ensure an appropriate segregation of duties</li> <li>- Maintenance of and investments in IT systems</li> <li>- Hiring, retention and training of qualified staff</li> <li>- Internal Code of Conduct and Corporate Governance Charter</li> </ul>

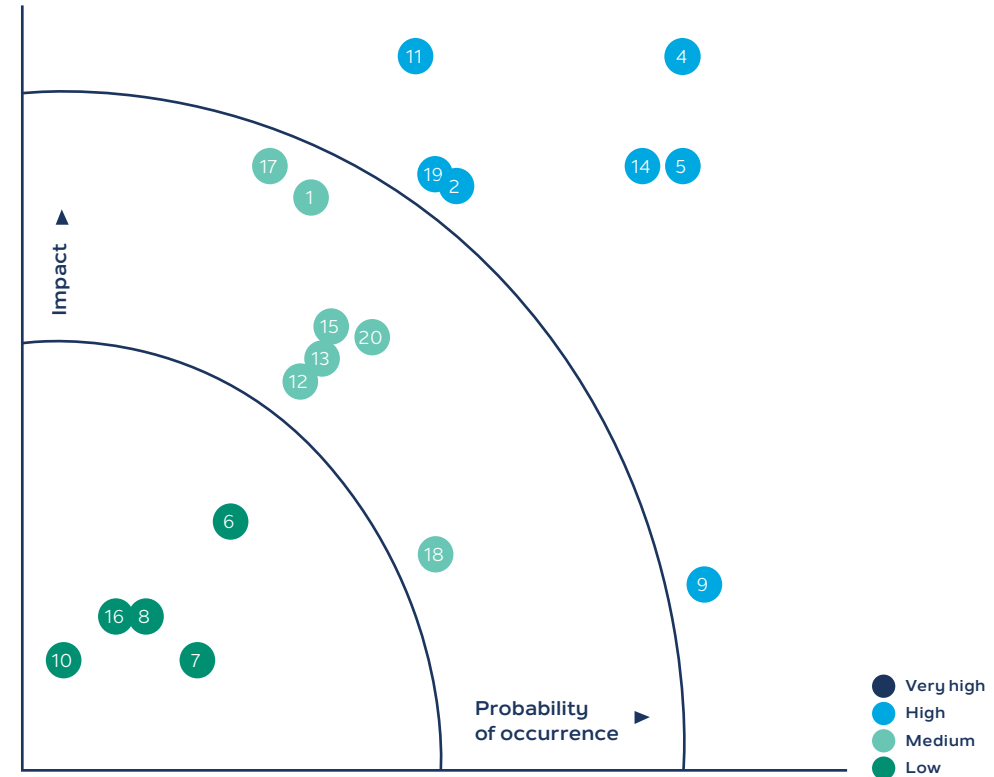
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### Risk mapping 2025

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

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



### 3.2.2 Specific risks related to GBL's participations

The bulk (86%) of GBL's portfolio at year-end 2025 is composed of 12 participations which are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed. The possible materialization of these risks can indeed lead to a change in the overall value of GBL's portfolio, its distribution capacity or its results profile. GBL is also exposed to risks related to its investments carried out through

GBL Capital and Sienna Investment Managers which account for 14% of the portfolio value as of December 31, 2025.

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

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

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

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

### 3.2.3 Description of risks specific to GBL

#### 1. Risk related to strategy implementation

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

#### 2. Portfolio risk

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

#### 3. Sustainable IRO risk

On the basis of an in-depth internal analysis, GBL has decided not to position a sustainable IRO in the risk mapping as it is a combination of areas of focus which cannot be assessed based on a single, common evaluation grid. Indeed, and similarly to its ESG approach, GBL's exposure to sustainable IROs is dual. GBL is, on the one hand, directly exposed to sustainable IROs, as an employer and a contributor to the communities in which it operates. On the other hand, GBL is indirectly exposed to sustainable IROs as a responsible investor. Additionally, although environmental, social and governance IROs are

considered with the same underlying goal of carrying out sustainable activities in the long term, they remain largely diverse in nature, rely on a variety of fundamentals and require different evaluation criteria. Consequently, GBL's sustainable IRO exposure will remain assessed indirectly, as described in the sustainability statement section.

#### 4. Stock market risk

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

#### 5. Foreign currency exchange risk

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

#### 6. Counterparty default risk

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

#### 7. Treasury risk

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

#### 8. Liquidity risk

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

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**9. Interest rate risk**

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

**10. Risk related to derivative financial instruments**

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

**11. Risk of cyclical shocks**

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

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

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

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

GBL must monitor potential changes in the Belgian and international legal framework so that changes therein are appropriately taken into account in the management of its activities and governance in order to avoid any risk of non-compliance that could

have negative effects. In addition, unfavorable tax developments could impact the attractiveness of some investments. Given the complexity of the current and constantly changing environment, it is all the more important that GBL controls and effectively monitors this tax and legal risk.

**15. Risk related to financial and non-financial reporting**

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

**16. Risk of delegation of authority**

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

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

GBL is exposed to the risk that behavior and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards it endorses. GBL's historic performance, its investment policy, its

behavior as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as a failure to do so could trigger financial losses and harm the group's image.

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

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

**19. Risk related to disruptive threats and technological resilience**

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

**20. Risk related to talent acquisition and retention**

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

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### 3.2.4 Control activities implemented by GBL

#### Exogenous risks

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

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

#### Stock market risk

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

#### Risk of cyclical shocks

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

#### Legal, tax and regulatory changes

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

#### Interest rate risk

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

#### Foreign currency exchange risk

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

#### Endogenous risks

##### Risk related to strategy implementation

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

##### Portfolio risk

GBL seeks to diversify its portfolio, in particular by continuing to develop its direct or indirect private investments, while giving priority to high-quality assets, leaders in their sectors. Any investment or divestment is the subject of in-depth analyses, performed according to clear pre-established criteria. GBL is assisted with due diligence by experienced advisers where necessary. Theses behind investments or divestments are reviewed by the Management, and then approved by the Board of Directors. Existing investments are

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monitored through a systematic and regular portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The management of the Investment department is regularly invited to the Board meeting to present the development strategy.

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

**Sustainable IRO risk**

The control activities related to the Sustainable IRO risks are described in the chapter 7 (Annual report 2025, Volume 2).

**Counterparty default risk**

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

As an indication, as of December 31, 2025, and on the basis of the ratings assigned by S&P, 45% of the committed credit lines were with banks with a credit rating of A+, 14% with banks with a credit rating of A and 41% with banks with a credit rating of A-<sup>(1)</sup>. On the basis of the ratings assigned by Moody's, as of December 31, 2025, 59% of the committed credit lines were with banks with a credit rating of A1, 20% with banks with a credit rating of A3 and 20% with banks

with a credit rating of Baa1<sup>(1)</sup>. Credit ratings may, however, not reflect the potential impact of all risks related to GBL's counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Moreover, as of December 31, 2025, most of the gross cash was placed in money market funds (SICAVs) selected on the basis of their size, volatility and liquidity, and in current account deposits with a limited number of tier 1 banks. All financial contracts (including ISDAs) are internally reviewed by the legal department.

**Treasury risk**

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

**Liquidity risk**

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

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

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

**Risk related to derivative financial instruments**

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

**Tax and legal risk in the current legal and regulatory environment**

GBL ensures compliance with regulatory obligations (legal and tax) to which it is subject in each of the countries in which it operates, with the support of

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

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skilled teams, both internally and externally. The tax and legal teams also support the investment team in the context of the cases under review.

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

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

**Risk related to financial and non-financial reporting**

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

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

Investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Valuation Guidelines”).

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

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

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

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

and risk management systems with regards to sustainability reporting; (iv) monitoring the assurance of sustainability reporting and; (v) monitoring the independence of the Statutory Auditor.

The Audit Committee has been carrying out these tasks on an ongoing basis through 2025. Conclusions from each Audit Committee meeting are reported to the Board of Directors.

**Risk of delegation of authority**

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

**Risk of non-compliance with professional practices and ethics standards**

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter which apply to the group’s Directors

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and staff. The control system that has been put in place takes into account the control activities carried out to prevent the risk of inappropriate behavior within the company's various operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems, etc.). In addition, GBL's values are shared with employees through, among other things, regular information sessions and an environment that encourages ethics and good business conduct.

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

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

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

**Risk related to disruptive threats and technological resilience**

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

**Risk related to talent acquisition and retention**

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

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# 4. Portfolio review

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## 4.1 Portfolio management strategy

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

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

### Our fundamentals

GBL will draw upon the strength of its teams and networks by focusing on:

- **sector leaders** with their head office in Europe
- a **core shareholder** position in the capital and an **engaged role in the governance**

GBL's strategy will **prioritize direct private investments:**

- at equity tickets of **approximately EUR 500 million to EUR 1.5 billion**
- with **control or co-control** alongside other leading investment institutions

### Our ongoing evaluation

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

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

- **Potential for further value creation**
- **Valuation risk**
  - Multiples above historical average
  - Prospective TSR below internal targets
- **Company-specific risk**
  - Disruption to the business model as a result of digitalization or technological innovation
  - Challenges of its environment, particularly in terms of competition, sustainable development and the geopolitical context
- **Portfolio concentration risk**

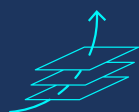
Attention that single assets do not account for more than 20-25% of:

  - Portfolio value and/or;
  - Cash earnings

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# Our 5 investment pillars



## Attractive end markets with long-term tailwinds

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



## Market leader, supported by a clear and sustainable business model

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



## ESG

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



## Core shareholder position, with effective governance

- Ability to exert influence
- Strong management teams
- Listed assets: influential shareholder with Board representation
- Direct private assets: controlled or co-controlled positions



## Valuation

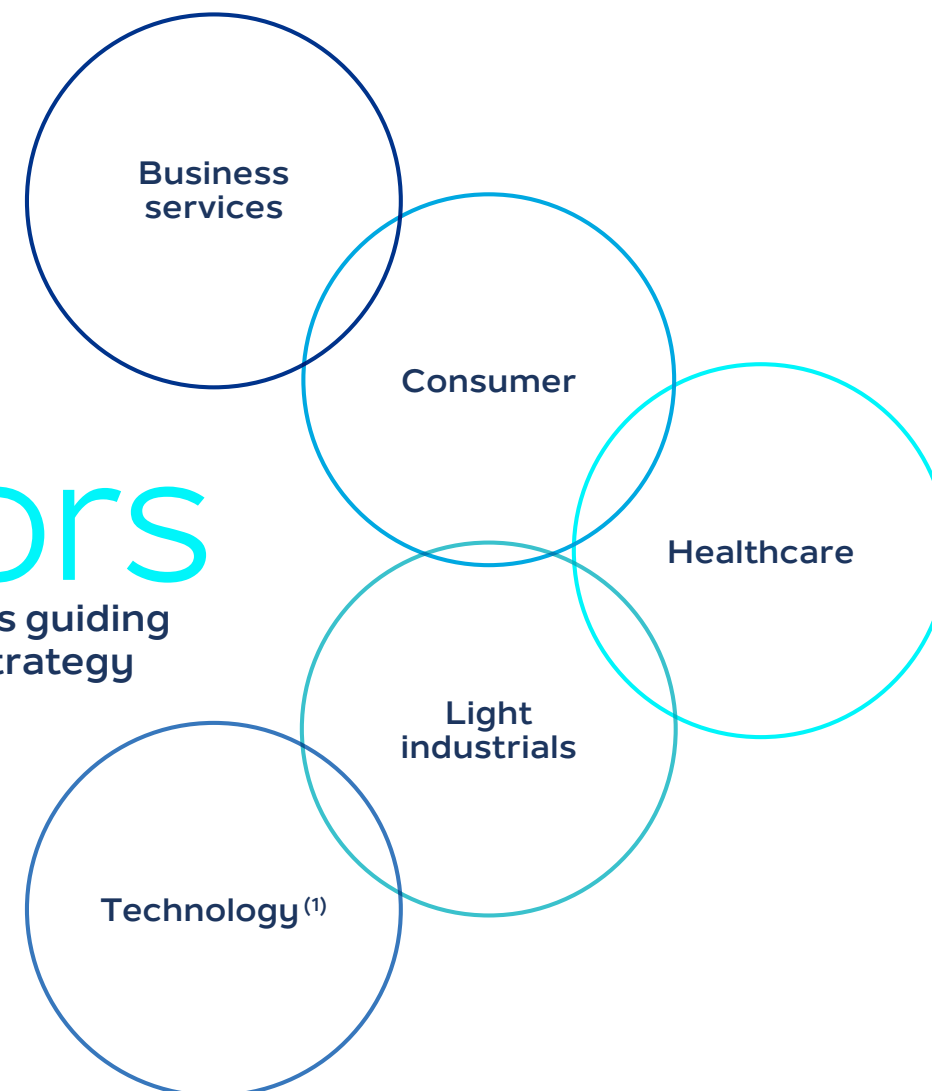
- Objective of double-digit TSR per annum over the medium and long term, by asset category:
  - listed (high-single-digits)
  - direct private (mid-teens)
- Satisfactory dividend yield (for listed assets)

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# Priority sectors



with strong tailwinds guiding our asset rotation strategy



(1) Added in 2026

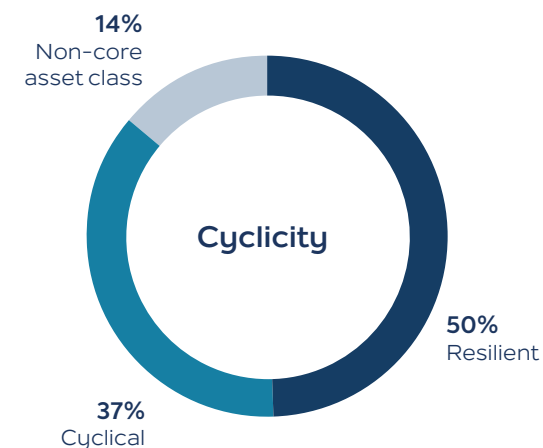
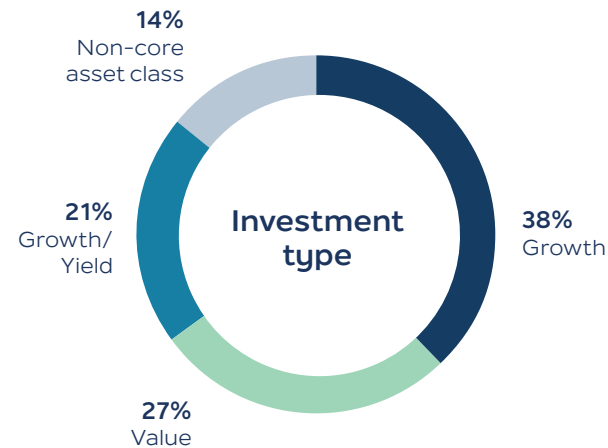
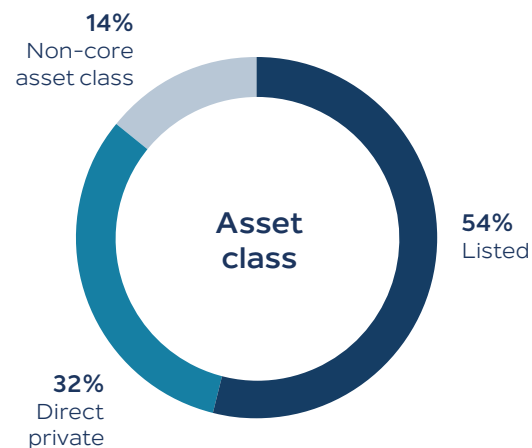
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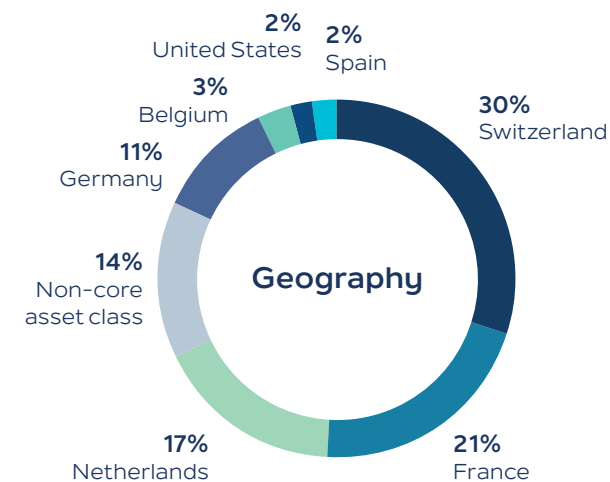
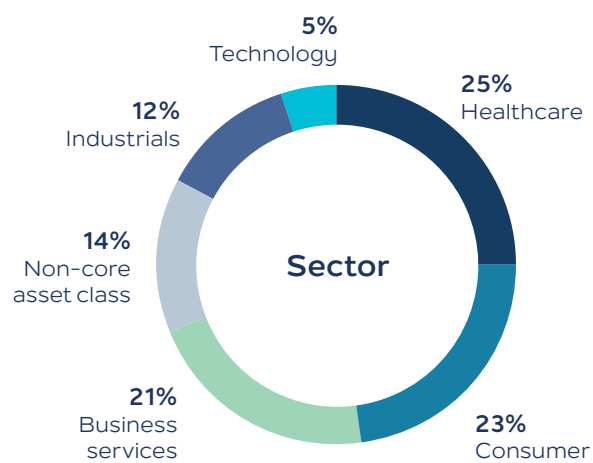
Investment category	% of portfolio	Strategy	Investment
<b>Listed assets</b>  <b>Historic portfolio</b>	54%	<ul style="list-style-type: none"> <li>– NAV growth</li> </ul>	<ul style="list-style-type: none"> <li>– Leading companies in their sector, with a clear and sustainable business model</li> <li>– Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance</li> </ul>
<b>Direct private assets</b>  <b>2019 Start of activity</b>	32%	<ul style="list-style-type: none"> <li>– NAV growth</li> <li>– Consolidation opportunities</li> <li>– Attractive returns thanks to agile structures</li> <li>– Less replicable portfolio</li> </ul>	<ul style="list-style-type: none"> <li>– Leading companies in their sector, with a clear and sustainable business model</li> <li>– Mainly controlled or co-controlled shareholdings</li> <li>– Equity investments from EUR 500 million to EUR 1.5 billion</li> </ul>
<b>Indirect private assets</b>  (Non-core asset class)	13%	GBL monetized a significant portion of these assets and transferred commitments in Q4 2025/Q1 2026 and will continue to exit its remaining positions	
			
<b>Third-party asset management</b>  (Non-core asset class)	< 1%	GBL has entered into agreements to sell most of this business and will complete these disposals in 2026	
			

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## Portfolio distribution



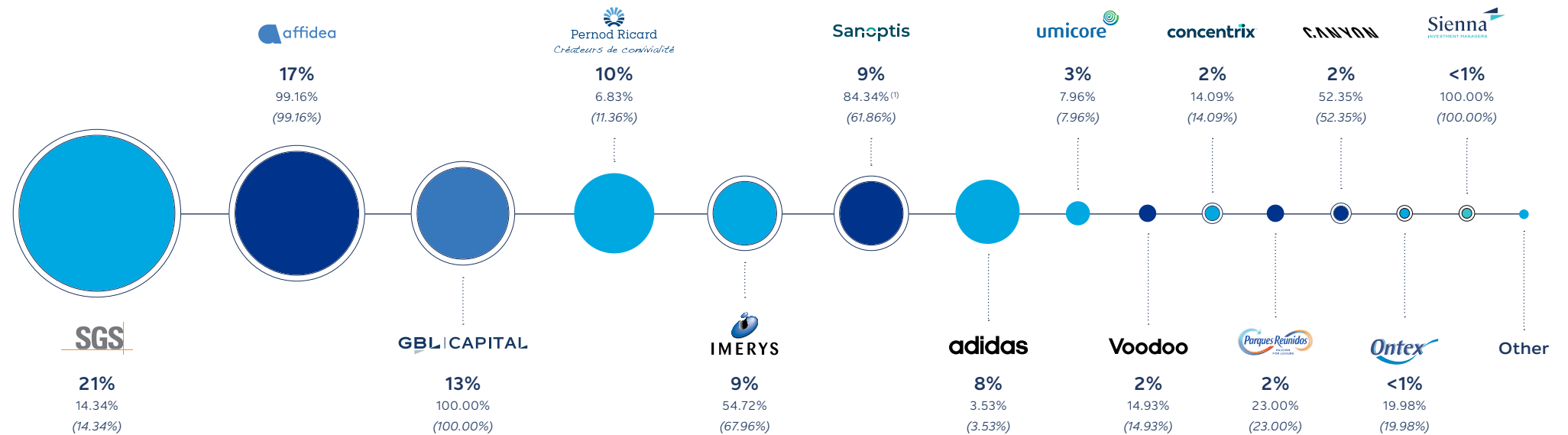
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Note: percentages are rounded

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## Investment portfolio as at December 31, 2025



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### Weight in the portfolio <sup>(2)</sup>

% capital  
(% voting rights)

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- Non-core asset class – Third party asset management (Sienna Investment Managers – NAV of the management companies)
- ⊙ GBL is the largest shareholder

EUR **12.8** BN  
Portfolio value

(1) GBL's economic ownership would be 69.87% on a fully-diluted basis  
(2) Percentages are rounded

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## An actively-managed portfolio for growth and resilience













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

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

GBL focuses on:

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

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

	Initial investment	GBL's ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee
	2013	#1	2/9	0/3	1/3	n/a
	2006	#2	1/15 <sup>(1)</sup>	0/3	0/4 - 1/4	1/6
	1987	#1	2/10 <sup>(2)</sup>	1/4	1/3 - 1/4 <sup>(3)</sup>	1/4
	2015	#5	1/16 <sup>(4)</sup>	0/5 <sup>(1)</sup>	0/3 - 1/6 <sup>(5)</sup>	n/a
	2013	#2	2/10	1/5	1/5	n/a
	2019 <sup>(6)</sup>	#1	1/9	0/4	0/3 - 0/3	n/a
	2015	#1	2/8	1/5	1/5	n/a
	2022	#1	3/5	1/3	2/3	n/a
	2022	#1	2/5	1/3	1/4	n/a
	2021	#1	3/5	4/6	n/a	n/a
	2021	#4	1/6	n/a	n/a	n/a
	2017 <sup>(7)</sup>	#3	1/7	1/4	n/a	n/a

Listed assets

Direct private assets

Note: Information as of December 31, 2025, except where superseded by more recent public disclosures  
 (1) Of which 2 employee representatives  
 (2) As from May 12, 2026, of which 2 employee representatives; as from October 2026, there will be 1 employee representative and 9 directors  
 (3) Of which 1 employee representative  
 (4) Of which 8 employee representatives  
 (5) Of which 3 employee representatives  
 (6) Initial investment in Webhelp in 2019. The combination of Concentrix and Webhelp closed in September 2023  
 (7) Taken private in 2019

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## Deploying capital in high-quality sector leaders

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

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

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

More recently, GBL has been pursuing a portfolio shift that entails a greater weighting of non-listed assets, with an objective for listed assets and non-listed assets.

	Sector ranking <sup>(1)</sup>	Issuer's credit rating (S&P/Moody's) <sup>(2)(3)</sup>
Listed assets	 #1	Unrated/A3
	 #2	BBB+/Baa1
	 #1	BBB-/Baa3
	 #2	A/A3
	 A global leader	Unrated
	 #2	BBB-/Baa3
	 Top 5	B+/B1
Direct private assets	 #1 in Europe	Unrated
	 #2 in Europe	Unrated
	 #1 <sup>(4)</sup>	Unrated
	 Top 10 <sup>(5)</sup>	Unrated
	 #2 in Europe	Unrated

Note: Information as of December 31, 2025, except where superseded by more recent public disclosures  
 (1) Source: portfolio companies and GBL  
 (2) Credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies  
 (3) Source: Bloomberg  
 (4) In Direct-to-Consumer distribution ("DTC")  
 (5) In terms of downloads






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

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Listed assets								
GBL focus area	Actions in last 4 years <sup>(1)</sup>							
	Medium-term plan communicated	√	√	√	√	√		√
Strategy	Bolt-on M&A	√	√	√		√	√ <sup>(2)</sup>	
	Sizeable M&A <sup>(3)</sup>	√	√				√ <sup>(2)</sup>	
Capital allocation	Assets disposals	√	√	√		√		√
	Share buybacks	√	√		√		√	√
	Dividend at all-time high	√	√	√		√	√	
Governance	New Chairman	√			√			
	New CEO	√			√	√		√

(1) Information from January 1, 2022 through December 31, 2025, unless more recent information is available  
 (2) Actions taken place by Webhelp before the combination of Webhelp and Concentrix on September 25, 2023  
 (3) > EUR 200 million of Enterprise Value

Direct private assets						
GBL focus area	Actions since acquisition <sup>(1)</sup>					
	Year of acquisition	2022	2022	2021	2021	2017 <sup>(2)</sup>
	Bolt-on M&A	√	√		√	√
	Sizeable M&A <sup>(3)</sup>	√		n/a <sup>(4)</sup>	√	√
Governance	New Chairman	√	√			
	New CEO	√		√		√

(1) Information from acquisition date through December 31, 2025  
 (2) Taken private in 2019  
 (3) > EUR 200 million of Enterprise Value  
 (4) M&A not relevant due to Direct-to-Consumer model

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## Management

### Johannes Huth

See biography on page 28.

### Xavier Likin

Born on June 24, 1968, of Belgian nationality.

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

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

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

### Priscilla Maters

Born on April 26, 1978, of Belgian nationality.

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

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

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



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# Delivering meaningful growth

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- SGS** 84
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- Umicore** 92
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Listed  
assets  
54%  
of GBL's portfolio

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# SGS

<p>More than</p> <p><b>#1</b></p> <p>Worldwide</p>	<p>Approximately</p> <p><b>2,500</b></p> <p>laboratories and business facilities</p>	<p>Over</p> <p><b>CHF 775 M</b></p> <p>of free cash flow <sup>(1)</sup></p>	<p>Over</p> <p><b>100,000</b></p> <p>employees</p>	<p>Over</p> <p><b>14.3%</b></p> <p>Capital held by GBL</p>	<p>Over</p> <p><b>2/9</b></p> <p>GBL's representation in the statutory bodies</p>
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<sup>(1)</sup> before HQ disposal

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### 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 over 100,000 employees at more than 2,500 laboratories and business facilities.

### 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	2025	2024	2023
Number of shares issued (in thousands)	194,777	189,503	187,376
Market capitalization (in CHF million)	17,697	17,222	13,592
Closing share price (in CHF/share)	90.86	90.88	72.54

GBL’s investment	2025	2024	2023
Share capital (in %)	14.3	19.1	19.3
Voting rights (in %)	14.3	19.1	19.3
Market value of the investment (in EUR million)	2,725	3,501	2,835
Dividends collected by GBL (in EUR million)	98	126	118
Representation in statutory bodies	2	2	2

Annualized TSR (%) <sup>(1)</sup>	1 year	3 years	5 years
SGS	4.9	7.9	3.4
STOXX Europe 600 Industrial Goods & Services	24.7	21.7	13.7

(1) TSR calculated in euros

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# Pernod Ricard

*Créateurs de convivialité*



<b>#2</b> in spirits worldwide	Distribution in more than <b>160</b> countries	<b>94</b> production sites	Over <b>18,220</b> employees	<b>6.8%</b> Capital held by GBL	<b>1/15<sup>(1)</sup></b> GBL's representation in the statutory bodies
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(1) of which two employee representatives

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

Since its inception in 1975, Pernod Ricard has built 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
- Balanced geographical exposure between developed and emerging markets
- Leading positions in categories such as cognac, whisky and rum
- Systematic trading up thanks to its superior-quality and innovative products
- Numerous high-potential brands

**Market data and information on GBL’s investment**

Stock market data	2025	2024	2023
Number of shares issued (in thousands)	252,269	252,269	255,632
Market capitalization (in EUR million)	18,441	27,497	40,837
Closing share price (in EUR/share)	73.10	109.00	159.75

GBL’s investment	2025	2024	2023
Share capital (in %)	6.8	6.8	6.7
Voting rights (in %)	11.4	11.4	11.2
Market value of the investment (in EUR million)	1,260	1,879	2,749
Dividends collected by GBL (in EUR million)	81	81	81
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
Pernod Ricard	(29.2)	(23.4)	(11.4)
STOXX Europe 600 Food & Beverage	1.3	(3.2)	(0.3)

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# IMERYYS



**#1**  
global leader in mineral-based solutions for industry

**40**  
countries where Imerys is based

**23,000**  
clients

**12,300**  
employees

**54.7%**  
Capital held by GBL

**2/10<sup>(1)</sup>**  
GBL's representation in the statutory bodies

(1) As from May 12, 2026, of which two employee representatives; as from October 2026, there will be one employee representative and nine directors

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### 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).

### 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
- 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

Stock market data	2025	2024	2023
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalization (in EUR million)	2,033	2,395	2,419
Closing share price (in EUR/share)	23.94	28.20	28.48

GBL's investment	2025	2024	2023
Share capital (in %)	54.7	54.7	54.6
Voting rights (in %)	68.0	68.1	68.1
Market value of the investment (in EUR million)	1,113	1,311	1,322
Dividends collected by GBL (in EUR million)	67	63	179
Representation in statutory bodies	2 <sup>(1)</sup>	3	3

(1) As from May 12, 2026

Annualized TSR (%)	1 year	3 years	5 years
Imerys	(11.0)	(7.1)	(4.2)
STOXX Europe 600 Construction & Materials	24.9	21.9	14.6

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# adidas

<p><b>#2</b> globally in sporting goods</p>	<p>Direct-to-Consumer <b>40%</b> of sales</p>	<p>More than <b>EUR 24.8 BN</b> in net sales</p>	<p>Close to <b>64,940</b> employees</p>	<p><b>3.5%</b> Capital held by GBL</p>	<p><b>1/16<sup>(1)</sup></b> GBL's representation in the statutory bodies</p>
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(1) of which eight employee representatives

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**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	2025	2024	2023
Number of shares issued (in thousands)	180,000	180,000	180,000
Market capitalization (in EUR million)	30,429	42,624	33,149
Closing share price (in EUR/share)	169.05	236.80	184.16

GBL's investment	2025	2024	2023
Share capital (in %)	3.5	3.5	7.6
Voting rights (in %)	3.5	3.5	7.6
Market value of the investment (in EUR million)	1,075	1,496	2,526
Dividends collected by GBL (in EUR million)	11	6	8
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	(28.0)	10.5	(9.9)
STOXX Europe 600 Consumer Products and Services	2.2	5.2	3.9

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# umicore



**15**  
R&D-technical centers

More than  
**EUR 200 M**  
of R&D expenditure

**47**  
production sites

More than  
**11,000**  
employees

**8.0%**  
Capital held by GBL

**2/10**  
GBL's representation in the statutory bodies

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**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	2025	2024	2023
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalization (in EUR million)	4,411	2,453	6,135
Closing share price (in EUR/share)	17.90	9.96	24.90

GBL's investment	2025	2024	2023
Share capital (in %)	8.0	15.9	15.9
Voting rights (in %)	8.0	15.9	15.9
Market value of the investment (in EUR million)	351	391	977
Dividends collected by GBL (in EUR million)	10	31	31
Representation in statutory bodies	2	2	2

Annualized TSR (%)	1 year	3 years	5 years
Umicore	85.3	(16.5)	(12.0)
STOXX Europe 600 Chemicals	(4.3)	2.2	2.9

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# concentrix™

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<p>Knowledge in over</p> <h2>#2</h2> <p>sector player</p>	<p>150</p> <p>spoken languages</p>	<p>Global coverage in more than</p> <h2>70</h2> <p>countries</p>	<p>More than</p> <h2>2,000</h2> <p>clients</p>	<h2>14.1%</h2> <p>Capital held by GBL</p>	<h2>1/9</h2> <p>GBL's representation in the statutory bodies</p>
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**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 455,000 employees and staff. The 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 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 business segments as well as new services in a still largely-fragmented market

**Market data and information on GBL’s investment <sup>(1)</sup>**

Stock market data	2025	2024	2023
Number of shares issued (in thousands)	62,257	64,819	66,601
Market capitalization (in USD million)	2,589	2,805	6,541
Closing share price (in USD/share)	41.58	43.27	98.21

GBL’s investment	2025	2024	2023
Share capital (in %)	14.1	13.5	13.2
Voting rights (in %)	14.1	13.5	13.2
Market value of the investment (in EUR million) <sup>(2)</sup>	314	371	807
Dividends collected by GBL (in EUR million)	10	10	2
Representation in statutory bodies	1	2	2

Annualized TSR (%) <sup>(3)</sup>	1 year	3 years	5 years
Concentrix	(13.0)	(32.8)	n/a
S&P Midcap 400	(5.2)	9.1	n/a

(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 December 31, 2025, i.e., EUR 3 million, and as at December 31, 2024, i.e., EUR 5 million  
 (3) TSR calculated in euros

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# Ontex

5

R&D centers

Roughly

100

countries in which products are distributed

Approximately

5,000

employees

19.98%

Capital held by GBL

2/8

GBL's representation in the statutory bodies



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### A leading international provider of personal hygiene solutions

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

### Investment case

#### The industry benefits from supportive trends:

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

#### Ontex stands to benefit from these trends thanks to a further repositioning of its business:

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

### Market data and information on GBL's investment

Stock market data	2025	2024	2023
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalization (in EUR million)	404	691	626
Closing share price (in EUR/share)	4.90	8.39	7.61

GBL's investment	2025	2024	2023
Share capital (in %)	19.98	19.98	19.98
Voting rights (in %)	19.98	19.98	19.98
Market value of the investment (in EUR million)	81	138	125
Dividends collected by GBL (in EUR million)	-	-	-
Representation in statutory bodies	2	2	2

Annualized TSR (%)	1 year	3 years	5 years
Ontex	(41.6)	(7.7)	(14.9)
STOXX Europe 600 Personal & Household Goods	6.8	6.8	5.8

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# Delivering meaningful growth

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# Direct private assets

## 32%

of GBL's portfolio

<b>Controlling stakes</b> (fully consolidated assets)	
<b>Affidea</b>	<b>100</b>
<b>Sanoptis</b>	<b>102</b>
<b>Canyon</b>	<b>104</b>
<b>Minority stakes</b> (non-consolidated assets or assets accounted for using the equity method)	
<b>Voodoo</b>	<b>106</b>
<b>Parques Reunidos</b>	<b>108</b>

**Valuation:**

GBL's direct private assets are valued quarterly at their fair value through a multi-criteria approach that incorporates discounted cash flows, trading peers and precedent transactions. GBL's investment team determines an initial valuation that is subsequently scrutinized by an Investment Committee and reviewed by the Statutory Auditor. In addition, half-year and full-year valuations are assessed by a third party. This process does not apply to recent acquisitions, which are held at cost for 12 months, provided this is the best estimate of their fair value

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<p><b>#1</b> in diagnostic imaging in Europe</p>	<p>Close to <b>420</b> locations</p>	<p><b>35.0 M</b> examinations</p>	<p><b>99.2%</b> Capital held by GBL</p>	<p><b>3/5</b> GBL's representation in the statutory bodies</p>
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### The pan-European provider of advanced diagnostics and outpatient services

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

### Investment case

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

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

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

**Affidea is well positioned to win:**

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

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

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

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

### Performance in 2025

Sales grew + 17%<sup>(1)</sup> (+ 6% organically), driven by strong 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 accretive M&A, operating leverage and margin improvement initiatives, with additional upside likely as greenfield-brownfield projects ramp up and further acquisitions are integrated.

Affidea administered 35.0 million examinations vs. 32.8 million in 2024. The number of locations increased by + 29 to 418, driven by acquisitions and greenfields. Affidea completed 18 acquisitions, including two major platform deals in Switzerland, IHZD (a premier pathology operator) and Uroviva (the country’s foremost urology network).

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

To provide further runway to pursue value-accretive investments and M&A, the group successfully repriced the existing Term Loan B and raised two incremental facilities of EUR 125 million and EUR 150 million respectively.

To further fuel attractive accelerated growth opportunities, Affidea received a EUR 150 million capital deployment.

Affidea had a strong start to FY 2026 with the acquisition of Swiss-based LabPoint, a leading medical diagnostics player, which further strengthens Affidea’s capability to offer an integrated patient pathway across the country.

Key metrics	2025	2024	Evolution since GBL’s entry in 2022
Sales <sup>(2)</sup> (in EUR million)	1,224	1,047	+526
Growth (in %)	17 <sup>(1)</sup>	22	75
Organic growth <sup>(3)</sup> (in %)	6	12	34
EBITDA growth <sup>(4)</sup> (in %)	35	47	105
Number of locations <sup>(5)</sup>	418	389	+103
Number of examinations (in millions)	35.0	32.8	+30%

Source: non-audited internal reporting

(1) 2025 reported sales are partially impacted by ongoing Hungary disposals (i.e., 2025 reported figures exclude Hungary while 2024 reported figures do not); pro forma sales growth excluding Hungary exceeds + 20% for FY 2025  
 (2) Reported sales  
 (3) Like-for-like growth, excluding impact of acquisitions done in the latest period  
 (4) Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease  
 (5) Pro forma for acquisitions

GBL’s investment	2025	2024	2023
Share capital (in %)	99.2	99.1	99.2
Voting rights (in %)	99.2	99.1	99.2
Value of the investment (in EUR million)	2,140	1,477	1,195
Representatives in statutory bodies	3	4	4

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# Sanoptis

**#1**  
in key geographies

Close to  
**470**  
locations

**3.7 M**  
treatments

Approximately  
**960**  
doctors

**83.3%<sup>(1)</sup>**  
Capital held by GBL

**2/5**  
GBL's representation in the statutory bodies

(1) GBL's economic ownership would be 69.87% on a fully-diluted basis

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# Sanoptis

## A European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 465 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of over 5,000 employees, the company performs 3.6 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 and higher efficiency through medical and technological innovations including artificial intelligence (e.g., diagnostics)
- A skilled management team who significantly reinvested alongside GBL

### Performance in 2025

Sanoptis continued its strong performance with sales growth of + 18% (+ 8% organically) and EBITDA growth of + 18%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, which aim to improve the quality of patient care and operational efficiency.

Sanoptis acquired 10 surgical centers in 2025, raising the number of locations to 468 (+ 189 since GBL's entry) and employees to 5,207 (of which 959 doctors; + 444 since GBL's entry).

Over 2025, the company performed 3.7 million core surgical and conservative treatments – nearly doubling 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 of its six geographies. The group's international footprint consists of the following clinical centers: 4 in Spain, 7 in Italy, 5 in Austria and 4 in Greece.

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 <sup>(1)</sup>	2025 <sup>(2)</sup>	2024	Evolution since GBL's entry in 2022
Sales (in EUR million)	813	702	+463
Growth (in %)	18 <sup>(3)</sup>	16	132
Organic growth <sup>(4)</sup> (in %)	8 <sup>(3)</sup>	11	27
EBITDA growth <sup>(5)</sup> (in %)	18 <sup>(3)</sup>	9	124
Number of locations	468	452	+189
Number of doctors	959	863	+444
Number of treatments <sup>(6)</sup> (000s)	3,732	3,340	+1,856

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) Excludes signed SPA M&A  
 (3) 2024 figures have been restated to present growth on a comparable basis  
 (4) Organic growth uses the perimeter from the start of the earliest period  
 (5) Adjusted EBITDA based on comparable figures with aligned adjustments  
 (6) Core surgical and conservative (e.g., diagnostic) treatments

### GBL's investment

	2025	2024	2023
Share capital (in %)	83.3 <sup>(1)</sup>	83.3	83.4
Voting rights (in %)	61.9	60.9	62.0
Value of the investment (in EUR million)	1.105	969	829
Representatives in statutory bodies	2	3	3

(1) GBL's economic ownership would be 69.87% on a fully-diluted basis

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# CANYON

**#1**  
DTC manufacturer of premium bikes

**4**  
bike categories <sup>(1)</sup>

Active in **3** segments <sup>(2)</sup>

**52.3%**  
Capital held by GBL

**3/5**  
GBL's representation in the statutory bodies

<sup>(1)</sup> Road, Gravel, Mountain and Urban  
<sup>(2)</sup> Conventional bikes, e-bikes and parts & accessories

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**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 and parts & accessories). Its core markets are the DACH region, the US, Benelux, France and the UK.

**Investment case**

**Canyon operates in the premium bike market, with long-term growth supported by structural tailwinds:**

- Increasing popularity of bicycles, especially in the premium segment where Canyon is positioned, as an environmentally-friendly mobility solution and a lifestyle tool
- Ongoing customer adoption of e-bikes supported by technological advancement and supportive infrastructure
- Continued focus on the online Direct-to-Consumer (“DTC”) channel, with structural advantages in terms of price and convenience

**Canyon has become a reference for premium performance bikes:**

- Strong positioning in its core European markets such as DACH, Benelux and the UK with significant brand awareness and market share in core performance categories
- Successful partnerships with ambassadors such as Mathieu van der Poel, Fabio Wibmer, Valtteri Bottas, Kasia Niewiadoma and Jasper Philipsen
- Performance DNA supported by the founder Roman Arnold, who remains a significant shareholder alongside GBL with active involvement as Executive Chairman

**Canyon can benefit from multiple levers of future value creation:**

- Continuing to grow in Europe, including southern markets where Canyon is underpenetrated
- Further expanding in the US and Asia, where Canyon has significant room to grow
- Winning in electric bikes, with a particular focus on electric mountain bikes
- Improving the customer journey by expanding the omnichannel experience
- Developing the sports gear offering within the parts & accessories segment

**Performance in 2025**

Canyon continues to navigate a challenging market environment marked by oversupply and discounting, especially in electric and non-electric mountain and urban bikes. However, performance in Canyon’s road and gravel segments remains robust. Europe, the group’s largest market by far, continues to be resilient for Canyon, while in Asia and the US (amid tariff uncertainty) consumer demand for the sector was subdued.

Moreover, the temporary suspension of select electric mountain bike models (following quality initiatives undertaken in Q4 2024) impacted 2025 performance. These quality initiatives have been completed.

Canyon is pursuing several initiatives to enhance performance. The company announced plans to strategically adapt its organizational and cost structures to ensure long-term innovation and competitiveness. This realignment is linked to sharpening Canyon’s DNA and to sustainably strengthening its innovative capacity, sporting performance, and close ties to the cycling community.

Canyon will continue to focus on strategic growth areas and allocate resources where they can create sustainable added value. One example is the new e-bike store opening in 2026 at the Koblenz headquarters which will offer Canyon customers a first-class on-site product experience.

Key metrics <sup>(1)</sup>	2025	2024	Evolution since GBL’s entry in 2020
Sales (in EUR million)	738	789	+330
Growth (in %)	(6)	0	81
Organic growth (in %)	(6)	0	81
EBITDA growth <sup>(2)</sup> (in %)	(34)	(8) <sup>(3)</sup>	(41)

Source: non-audited company reporting

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

**GBL’s investment**

	2025	2024	2023
Share capital (in %) <sup>(1)</sup>	52.3	49.8	48.6
Voting rights (in %) <sup>(1)</sup>	52.3	49.8	48.6
Value of the investment (in EUR million)	267	261	460
Representatives in statutory bodies	3	3	3

(1) GBL’s ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 0.00% as of December 31, 2025, 1.37% as of December 31, 2024 and 1.34% as of December 31, 2023)

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# Voodoo



**Top 10**  
mobile game publisher globally by downloads

**169 M**  
active monthly users

**8.7 BN**  
downloads since 2013

**920**  
employees

**14.9%**  
Capital held by GBL

**1/6**  
GBL's representation in the statutory bodies

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# Voodoo

## 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
- Multiple avenues for organic and external growth

### Performance in 2025

Voodoo delivered solid revenue growth in FY 2025, with the gaming portfolio remaining the primary growth engine, underpinned by resilient performances across the established title base. The apps segment also continued to meaningfully contribute to top-line growth.

The Q4 2025 performance normalized compared to an exceptionally strong Q4 2024 and reflects Voodoo’s strategic shift toward higher-value gaming titles, which entail longer development and launch cycles.

In line with the group’s long-term value creation strategy, Voodoo continued to invest in strategic gaming and non-gaming initiatives, reinforcing its efforts to accelerate growth and value creation.

### Key metrics

	2025	2024	2023
Sales (in EUR million)	689	623	521
Growth (in %)	11	20	13 <sup>(1)</sup>

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

### GBL’s investment

	2025	2024	2023
Share capital (in %)	14.9	15.0	15.9
Voting rights (in %)	14.9	15.0	15.9
Value of the investment (in EUR million)	314	302	287
Representatives in statutory bodies	1	1	1

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# Parques Reunidos

**PASSION FOR LEISURE**

<b>#2</b>	<b>10</b>	Close to	<b>60</b>	Over	<b>30</b>	<b>23.0%</b>	<b>1/7</b>
European operator of theme parks	countries where Parques Reunidos is active		years of experience		parks in Europe and Australia	Capital held by GBL	GBL's representation in the statutory bodies

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**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”<sup>(1)</sup> effect providing resilience during downturns
- High industry fragmentation with consolidation potential

**Parques Reunidos is uniquely positioned:**

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

**Performance in 2025**

Parques Reunidos announced in March 2025 the sale of its US business, with a view to focus on its European parks.

FY 2025 like-for-like revenues (pro forma for the US disposals) remained broadly stable vs. FY 2024, as higher spend per capita was offset by slightly fewer visitors.

Following the sale of the US business, Parques Reunidos successfully refinanced its remaining debt at more favorable conditions and distributed a dividend to its shareholders. This largely explains the decline in NAV as at December 31, 2025.

**Key metrics**

	2025 <sup>(1)</sup>	2024	2023
Sales (in EUR million)	549	858	830
Growth (in %)	(36)	3	1

(1) The decline in 2025 is due to the sale of the US business; LFL sales were broadly stable in FY 2025 vs. FY 2024

**GBL’s investment**

	2025	2024	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)	281	296	296
Representatives 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

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Non-core asset class  
Indirect private assets  
(GBL Capital)  
**13%**  
of GBL's portfolio

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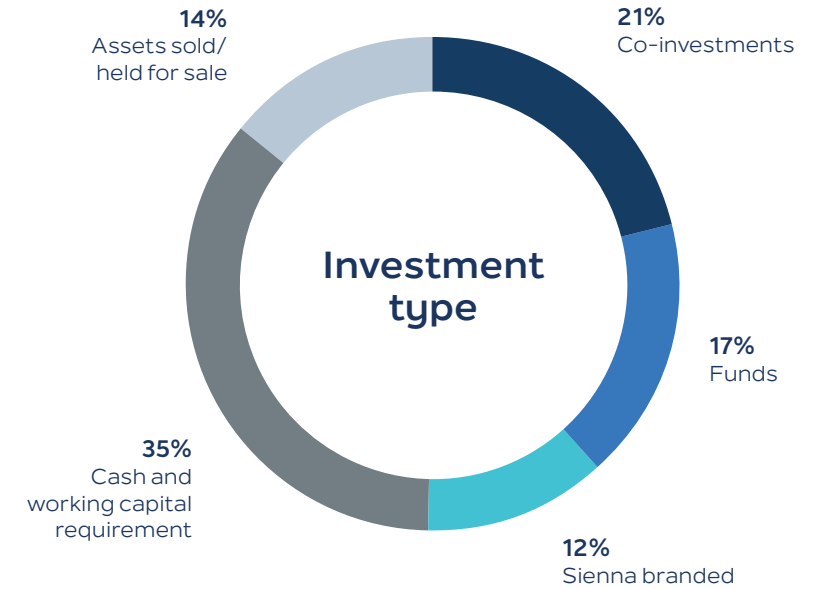
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### 4.4.1 Introduction

**GBL Capital is an indirect private asset activity that invests in funds and co-investments.**

**In Q4 2025, GBL announced that it had launched a sale of a significant portion of these assets and that GBL Capital would no longer be making new commitments. GBL will continue to exit its GBL Capital positions over time. These disposals are in line with GBL’s objective of portfolio simplification, one of the group’s key strategic priorities.**



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## 4.4.2 GBL Capital - detailed net asset value

IN EUR MILLION	December 31, 2024	Investments	Proceeds/ Distributions	Value Creation	Other	December 31, 2025
ICONIQ	65.8	49.0	-	5.1	-	119.9
Human Capital	60.3	5.6	-	12.6	-	78.5
468 Capital	25.2	9.0	(0.1)	(3.7)	-	30.4
Sagard	-	31.9	-	(3.4)	-	28.5
Griffin	17.5	1.4	(0.2)	(4.9)	-	13.7
Kartesia	6.0	-	(0.0)	2.7	-	8.7
Backed	4.3	-	-	(0.7)	-	3.5
<b>Funds</b>	<b>179.2</b>	<b>96.8</b>	<b>(0.4)</b>	<b>7.7</b>	-	<b>283.3</b>
Flora Food Group	299.5	-	-	(75.0)	-	224.6
Proalpha	69.1	-	-	2.8	-	71.9
Commure	42.3	-	-	(2.4)	-	39.9
Transcarent	18.7	-	-	(1.1)	-	17.7
<b>Co-investments</b>	<b>429.7</b>	-	-	<b>(75.6)</b>	-	<b>354.1</b>
Sienna Private Equity	89.4	51.4	(0.1)	(5.8)	-	135.0
Sienna Venture Capital	45.4	20.1	-	(5.0)	-	60.5
Sienna Private Credit	6.1	4.8	(0.4)	(1.6)	-	8.8
<b>Sienna branded funds and co-investments</b>	<b>140.9</b>	<b>76.3</b>	<b>(0.6)</b>	<b>(12.4)</b>	-	<b>204.3</b>
<b>Other (GBL Capital cash and working capital requirement)</b>	<b>22.8</b>	<b>21.3</b>	-	-	<b>546.5</b>	<b>590.6</b>
<b>Assets sold / held for sale</b>	<b>1,970.0</b>	-	<b>(1,486.8)</b>	<b>(249.0)</b>	-	<b>234.2</b>
<b>Total GBL Capital</b>	<b>2,742.6</b>	<b>194.5</b>	<b>(1,487.7)</b>	<b>(329.4)</b>	<b>546.5</b>	<b>1,666.5</b>

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# Non-core asset class

## Third-party asset management (Sienna Investment Managers)

<1%

of GBL's portfolio

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### 4.5.1 Introduction

**Sienna Investment Managers is a third-party asset manager representing <1% of GBL's NAV.**

**In December 2025, GBL announced that it had signed agreements to sell its stakes in Sienna Gestion and Sienna Private Credit, which represent most of this activity. These disposals are expected to be completed in 2026.**

### 4.5.2 Net economic result

IN EUR MILLION	December 31, 2025
Revenues	127 <sup>(1)</sup>
Operating expenses	(124)
<b>EBITDA</b>	<b>3</b>
Financial results	3
Other	(74)
<b>Net economic result</b>	<b>(69)</b>

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

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## 4.6 Portfolio reconciliation with IFRS consolidated financial statements

As of December 31, 2025, GBL's portfolio included in the net asset value amounted to EUR 12,765 million (EUR 15,290 million as of December 31, 2024). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	December 31, 2025	December 31, 2024
<b>Portfolio value as presented in:</b>		
Net asset value	12,764.8	15,289.7
Segment information (Holding) - pages 155 to 159	6,154.6	8,130.3
<i>Investments in associates and joint ventures</i>	23.4	37.9
<i>Other equity investments</i>	6,131.2	8,092.5
<b>Reconciliation items</b>	<b>6,610.2</b>	<b>7,159.4</b>
Fair value of Affidea, consolidated using the full consolidation method in IFRS	2,139.8	1,476.5
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	1,727.8	2,880.0
Fair value of Imerys, consolidated using the full consolidation method in IFRS	1,112.7	1,310.7
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	1,104.6	969.1
Fair value of Canyon, consolidated using the full consolidation method in IFRS	267.0	261.2
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	257.4	258.1
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and in "Other non-current assets" under IFRS	3.3	5.3
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(1.6)	(1.4)
Other	(0.8)	(0.2)

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# 5. Economic presentation of the consolidated result and financial position



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## 5.1 Analysis of the group's results and operational excellence

### 5.1.1 Operational excellence

#### Dividend commitment

GBL's paid dividend is derived from (i) cash earnings<sup>(1)</sup> and (ii) capital gains on asset disposals<sup>(2)</sup>.

Cash earnings are primarily composed of the net dividend paid by GBL's portfolio companies.

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

In May 2025, the group paid a significantly enhanced dividend per share for FY 2024 of EUR 5.00, representing an increase of + 82%.

GBL is proposing an even higher dividend of EUR 5.125<sup>(3)</sup> for FY 2025 and is aiming for stability<sup>(3)</sup> thereafter.

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

#### Solid and flexible financial structure

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

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

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

The Loan To Value ratio fluctuates, primarily depending on the deployment of capital for investments, and more generally, on the implementation of the portfolio rotation strategy. As part of the group's financial discipline, the Loan To Value target is to maintain it below 10% through the cycle.

While the effective Loan To Value ratio may exceed that threshold, it should (i) not exceed it for a prolonged period and (ii) remain below 25%.

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

At year-end 2025, GBL had:

- a Loan To Value ratio of 0.0%; and
- a liquidity profile of EUR 4.8 billion, consisting of gross cash for EUR 2.4 billion and undrawn committed credit lines (having no financial covenants) for EUR 2.4 billion maturing in 2030.

(1) Indicatively 75%-100%

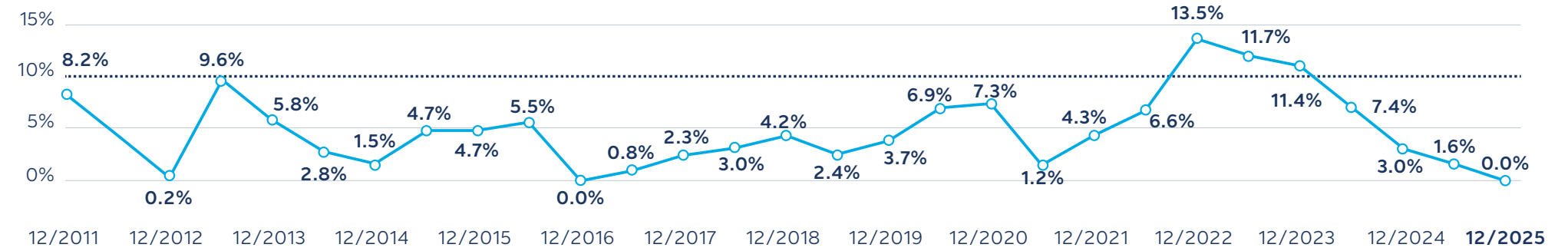
(2) Indicatively 50%-100%

(3) As is customary, subject to approval at GBL's General Shareholders' Meeting

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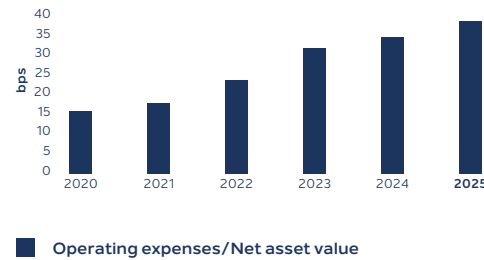
### Loan To Value<sup>(1)</sup>



### Efficient cost structure

GBL aims at operational excellence through strict cost discipline. As a result, operating expenses<sup>(2)</sup> as a proportion of net asset value are very limited.

#### Operating expenses<sup>(2)</sup> / Net asset value

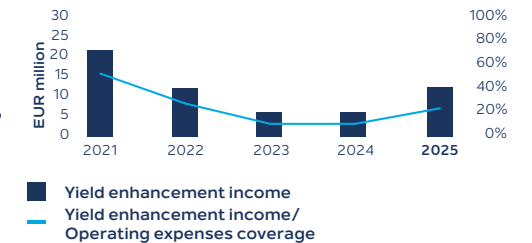


### Yield enhancement

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

The income generated<sup>(3)</sup> by this activity fluctuates according to market conditions. Over the past 5 years, this income has covered, on average, 25% of GBL’s operating expenses<sup>(2)</sup>.

#### Yield enhancement income<sup>(2)</sup> / Operating expenses<sup>(2)</sup> coverage



(1) LTV based on information in half-year and annual reports. Peak reached on a quarterly basis at 15.7% as of end of September 2022 following the investments into Affidea and Sanoptis in July 2022  
 (2) As presented in the cash earnings  
 (3) The yield enhancement income taken into account amounts to EUR 13 million, as presented in the section “Economic presentation of the consolidated result” under cash earnings, in other financial income and expenses (see page 121)

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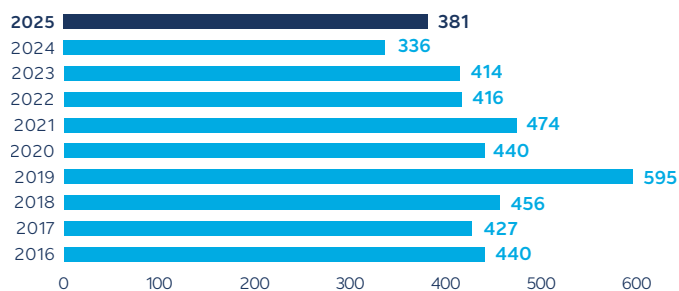
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## 5.1.2 Key figures and historical data over 10 years

### Key figures

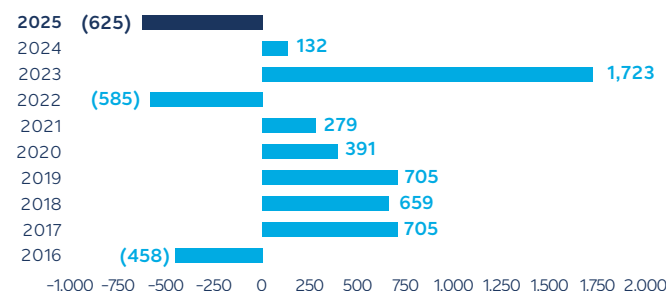
#### Cash earnings

In EUR million



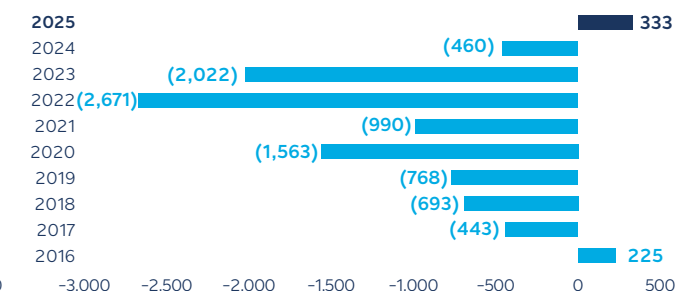
#### Net result (group's share)

In EUR million



#### Net cash/(net debt)

In EUR million



### Historical data over 10 years

IN EUR MILLION	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Consolidated result</b>										
Cash earnings	381.3	336.2	414.1	416.1	474.4	439.6	595.3	456.1	426.5	440.4
Mark to market and other non-cash items	(102.7)	(41.5)	100.3	97.1	(167.6)	39.8	(13.2)	3.3	(5.2)	14.4
Operating companies (associated or consolidated)	(251.6)	(186.2)	1,211.1	(296.5)	(336.8)	(315.3)	(39.6)	301.8	199.8	159.6
GBL Capital	(380.7)	222.5	233.3	(669.8)	381.3	331.7	270.5	17.2	213.6	63.5
Sienna Investment Managers	(68.7)	(39.2)	(34.4)	(40.2)	(3.6)	-	-	-	-	-
Eliminations, gains (losses) on disposals, impairments and reversals	(203.0)	(159.4)	(201.1)	(91.4)	(68.9)	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)
<b>Consolidated result (group's share)</b>	<b>(625.4)</b>	<b>132.3</b>	<b>1,723.2</b>	<b>(584.7)</b>	<b>278.8</b>	<b>391.0</b>	<b>704.7</b>	<b>658.9</b>	<b>705.4</b>	<b>(457.7)</b>
<b>Consolidated result of the period</b>	<b>(833.6)</b>	<b>63.2</b>	<b>1,743.1</b>	<b>(432.5)</b>	<b>434.8</b>	<b>429.3</b>	<b>768.9</b>	<b>904.1</b>	<b>891.1</b>	<b>(310.9)</b>
<b>Total distribution</b>	<b>665.1</b>	<b>665.7</b>	<b>380.5</b>	<b>402.4</b>	<b>420.2</b>	<b>395.9</b>	<b>508.3</b>	<b>495.4</b>	<b>484.1</b>	<b>472.8</b>
<b>Number of shares at the closing date<sup>(1)</sup></b>										
Basic	126,489,177	133,547,609	140,307,789	146,717,159	152,157,142	154,360,882	157,135,598	157,679,088	155,607,490	155,374,131
Diluted	130,949,539	137,846,332	144,563,369	150,972,739	156,465,148	154,416,073	157,309,308	157,783,601	160,785,245	160,815,820
<b>Payout</b>										
Dividend/cash earnings (in %)	174.5	198.0	91.9	96.7	88.6	90.1	85.4	108.6	113.5	107.4
Distribution of capital gains realized on sales	283.9	329.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Consolidated result per share<sup>(2)</sup> (group's share)</b>	<b>(4.94)</b>	<b>0.99</b>	<b>12.28</b>	<b>(3.99)</b>	<b>1.83</b>	<b>2.53</b>	<b>4.48</b>	<b>4.18</b>	<b>4.53</b>	<b>(2.95)</b>
<b>Consolidated cash earnings per share<sup>(3)</sup> (group's share)</b>	<b>2.86</b>	<b>2.43</b>	<b>2.82</b>	<b>2.72</b>	<b>3.03</b>	<b>2.72</b>	<b>3.69</b>	<b>2.83</b>	<b>2.64</b>	<b>2.73</b>

(1) The calculation of the number of basic and diluted shares is detailed in Note 28

(2) Basic earnings per share

(3) The calculation of the cash earnings per share takes into account the number of shares issued at the end of the period

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### 5.1.3 Economic presentation of the consolidated result

IN EUR MILLION							December 31, 2025	December 31, 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	-	-	(251.6)	(7.3)	(21.7)	-	(280.6)	(167.3)
Net dividends from investments	367.4	(0.3)	-	-	-	(156.7)	210.5	254.8
Interest income (expenses)	18.2	(4.9)	-	(3.9)	(2.1)	-	7.2	(21.4)
Other financial income (expenses)	51.0	(17.0)	-	(195.4)	(0.6)	(46.3)	(208.3)	197.7
Other operating income (expenses)	(55.1)	(80.5)	-	(50.3)	(9.9)	-	(195.8)	(171.4)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	-	-	(123.0)	(34.4)	0.0	(157.3)	40.7
Taxes	(0.3)	-	-	(0.8)	-	-	(1.1)	(0.7)
<b>IFRS consolidated net result (2025) (group's share)</b>	<b>381.3</b>	<b>(102.7)</b>	<b>(251.6)</b>	<b>(380.7)</b>	<b>(68.7)</b>	<b>(203.0)</b>	<b>(625.4)</b>	
IFRS consolidated net result (2024) (group's share)	336.2	(41.5)	(186.2)	222.5	(39.2)	(159.4)		132.3

#### Cash earnings

(EUR 381 million compared to EUR 336 million)

IN EUR MILLION	December 31, 2025	December 31, 2024
Net dividends from investments	367.4	388.9
Interest income (expenses)	18.2	(9.9)
<i>GBL Capital interests</i>	15.0	13.4
<i>Other interest income (expenses)</i>	3.2	(23.4)
Other financial income (expenses)	51.0	10.8
Other operating income (expenses)	(55.1)	(55.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	1.6
Taxes	(0.3)	(0.1)
<b>Total</b>	<b>381.3</b>	<b>336.2</b>

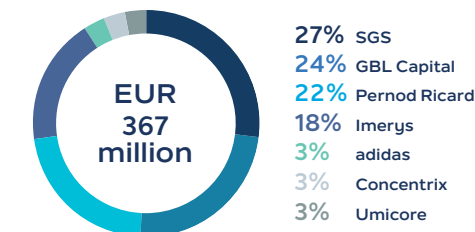
**Net dividends from investments** received as of December 31, 2025 (EUR 367 million compared to EUR 389 million as of December 31, 2024) include the dividend proposed by SGS at its General Meeting on March 26, 2025, in relation to the fiscal year 2024, of CHF 3.20 per share with an option for a payment, 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 89 million (EUR 71 million as of December 31, 2024).

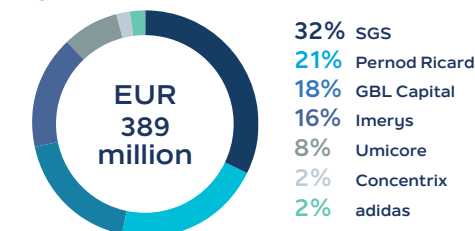
IN EUR MILLION	December 31, 2025	December 31, 2024
SGS	98.1	125.6
GBL Capital	89.3	71.5
Pernod Ricard	81.0	81.0
Imerys	67.4	62.6
adidas	10.8	6.3
Concentrix	10.1	9.5
Umicore	9.8	31.4
TotalEnergies	0.7	0.7
GEA	0.1	0.1
Other	0.1	0.1
<b>Total</b>	<b>367.4</b>	<b>388.9</b>

#### Contribution of investments to net collected dividends

2025



2024



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**Interest income (expenses)** (EUR 18 million) mainly comprise (i) income from gross cash (EUR 51 million compared to EUR 25 million as of December 31, 2024), (ii) interest income from GBL Capital (EUR 15 million compared to EUR 13 million as of December 31, 2024) and (iii) default interest on the withholding taxes which had been unduly applied to TotalEnergies dividends received in 2008 (EUR 9 million), partially balanced by (iv) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 52 million compared to EUR - 61 million as of December 31, 2024).

Interest income (expenses) as of December 31, 2024 also included interest from the Concentrix note (EUR 16 million).

**Other financial income (expenses)** (EUR 51 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 13 million (EUR 6 million as of December 31, 2024).

Other financial income (expenses) as of December 31, 2024 also included fees on financial transactions (EUR - 13 million).

**Mark to market and other non-cash items (EUR - 103 million compared to EUR - 41 million)**

IN EUR MILLION	December 31, 2025	December 31, 2024
Net dividends from investments	(0.3)	0.0
Interest income (expenses)	(4.9)	(5.3)
Other financial income (expenses)	(17.0)	1.6
Other operating income (expenses)	(80.5)	(37.8)
<b>Total</b>	<b>(102.7)</b>	<b>(41.5)</b>

**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 group's *carried interest scheme* (EUR - 54 million) and the effect of revaluation of long term incentive plan (EUR - 26 million).

**Operating companies (associates or consolidated)**

**(EUR - 252 million compared to EUR - 186 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	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(251.6)	(186.2)
<b>Total</b>	<b>(251.6)</b>	<b>(186.2)</b>

**Profit (loss) of associates and consolidated operating companies** amounts to EUR - 252 million compared to EUR - 186 million as of December 31, 2024.

IN EUR MILLION	December 31, 2025	December 31, 2024
Imerys	(224.8)	(52.2)
Sanoptis	(70.9)	(74.9)
Canyon	(5.5)	(19.2)
Parques Reunidos/Piolin II	(4.1)	(24.9)
Affidea	53.7	(15.0)
<b>Total</b>	<b>(251.6)</b>	<b>(186.2)</b>

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**Imerys**  
(EUR - 225 million compared to EUR - 52 million)

Net current income, group's share, decreases 44.3% to EUR 146 million as of December 31, 2025 (EUR 262 million as of December 31, 2024). The adjusted EBITDA amounts to EUR 546 million (EUR 675 million as of December 31, 2024). The net result, group's share, amounts to EUR - 409 million as of December 31, 2025 (EUR - 95 million as of December 31, 2024).

Imerys contributes EUR - 225 million to GBL's result as of December 31, 2025 (EUR - 52 million as of December 31, 2024), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.98% as of December 31, 2024).

The press release relating to Imerys' results as of December 31, 2025 is available at [www.imerys.com](http://www.imerys.com).

**Sanoptis**  
(EUR - 71 million compared to EUR - 75 million)

As of December 31, 2025, Sanoptis' contribution to GBL's result amounts to EUR - 71 million (EUR - €75 million as of December 31, 2024), based on a net result of EUR - 84 million (net result of EUR - 90 million as of December 31, 2024) and taking into account an integration rate of 84.24% (83.20% as of December 31, 2024).

**Canyon**  
(EUR - 5 million compared to EUR - 19 million)

As of December 31, 2025, Canyon's contribution to GBL's result amounts to EUR - 5 million (EUR - 19 million as of December 31, 2024), based on a net result of EUR - 10 million (EUR - 38 million as of December 31, 2024) and taking into account an integration rate of 52.35% (49.76% as of December 31, 2024).

**Parques Reunidos/Piolin II**  
(EUR - 4 million compared to EUR - 25 million)

As of December 31, 2025, the contribution amounts to EUR - 4 million (EUR - 25 million as of December 31, 2024), considering a net result of Piolin II of EUR - 18 million (EUR - 108 million as of December 31, 2024) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2024).

**Affidea**  
(EUR 54 million compared to EUR - 15 million)

As of December 31, 2025, Affidea's contribution to GBL's result amounts to EUR 54 million (EUR - 15 million as of December 31, 2024), based on a net result of EUR 58 million (EUR - 13 million as of December 31, 2024) and taking into account an integration rate of 99.00% (98.98% as of December 31, 2024).

**GBL Capital**  
(EUR - 381 million compared to EUR 223 million)

IN EUR MILLION	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(7.3)	38.5
Interest income (expenses)	(3.9)	(7.6)
Other financial income (expenses)	(195.4)	210.8
<i>IFRS 9</i>	(178.5)	196.6
<i>Other</i>	(16.9)	14.2
Other operating income (expenses)	(50.3)	(59.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	(123.0)	41.3
Taxes	(0.8)	(0.6)
<b>Total</b>	<b>(380.7)</b>	<b>222.5</b>

The contribution to GBL's results as of December 31, 2025 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR - 7 million, compared to EUR 38 million a year earlier:

IN EUR MILLION	December 31, 2025	December 31, 2024
Backed 1, Backed 2 and Backed Encore 1	(10.4)	(2.3)
Independent Talent Group	(2.1)	-
TEC Group Swiss HLD SA	(1.2)	-
Mérieux Participations 2	(0.9)	(1.5)
AMB IV	6.2	40.3
Other	1.0	2.0
<b>Total</b>	<b>(7.3)</b>	<b>38.5</b>

**Interest income (expenses)** (EUR - 4 million) include notably interest charges to GBL (EUR - 15 million compared to EUR - 13 million as of December 31, 2024).

**Other financial income (expenses)** include the change in fair value of the investments not consolidated or not accounted for by the equity

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method, in application of IFRS 9, for a total amount of EUR - 179 million (EUR 197 million as of December 31, 2024), out of which mainly the change in fair value on the assets sold and held for sale (EUR - 116 millions) and Flora Food Group (EUR - 75 millions). As of December 31, 2024, this section was mainly related to Sagard I - 4 (EUR 63 million), Human Capital (EUR 36 million), Marcho Partners (EUR 23 million), Moeve (EUR 16 million), Kartesia funds (EUR 12 million), a cosmetics company (EUR - 21 million) and Flora Food Group (EUR - 25 million).

**The gains (losses) on disposals, impairments and reversals of non-current assets** mainly include impairments on Backed (EUR - 66 million), AMB IV (EUR - 46 million) and Mérieux Participations 2 (EUR - 3 million) in the context of their divestment. This caption mainly included, as of December 31, 2024, the net capital gain following the sale by AMB III of Beltaste-Vanreusel and of Visionnaire (EUR 41 million).

**Sienna Investment Managers (EUR - 69 million compared to EUR - 39 million)**

IN EUR MILLION	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(21.7)	(19.6)
Interest income (expenses)	(2.1)	1.5
Other financial income (expenses)	(0.6)	-
Other operating income (expenses)	(9.9)	(18.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	(34.4)	(2.4)
<b>Total</b>	<b>(68.7)</b>	<b>(39.2)</b>

The contribution to GBL's results as of December 31, 2025 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 22 million, compared to EUR - 20 million a year earlier:

IN EUR MILLION	December 31, 2025	December 31, 2024
Sienna Gestion	(16.4)	(14.8)
Sienna Real Estate	(5.9)	(5.0)
Sienna Private Credit	0.5	0.2
<b>Total</b>	<b>(21.7)</b>	<b>(19.6)</b>

**The gains (losses) on disposals, impairments and reversals of non-current assets** mainly include impairments on Sienna Real Estate (EUR - 27 million) and Sienna Private Credit (EUR - 7 million).

**Eliminations, capital gains, impairments and reversals (EUR - 203 million compared to EUR - 159 million)**

IN EUR MILLION	December 31, 2025	December 31, 2024
Net dividends from investments	(156.7)	(134.1)
Other financial income (expenses)	(46.3)	(25.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	0.0	0.1
<b>Total</b>	<b>(203.0)</b>	<b>(159.4)</b>

**Net dividends from investments** (associates or consolidated companies) are eliminated and are related to GBL Capital (EUR - 89 million compared to EUR - 71 million as of December 31, 2024) and Imerys (EUR - 67 million compared to EUR - 63 million as of December 31, 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).

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

IN EUR MILLION							December 31, 2025
GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(251.6)	(7.3)	(21.7)	-	(280.6)
Net dividends from investments	367.4	(0.3)	-	-	-	(156.7)	210.5
Interest income (expenses)	18.2	(4.9)	-	(3.9)	(2.1)	-	7.2
Other financial income (expenses)	51.0	(17.0)	-	(195.4)	(0.6)	(46.3)	(208.3)
Other operating income (expenses)	(55.1)	(80.5)	-	(50.3)	(9.9)	-	(195.8)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(123.0)	(34.4)	0.0	(157.3)
Taxes	(0.3)	-	-	(0.8)	-	-	(1.1)
<b>IFRS consolidated net result 2025 (Group's share)</b>	<b>381.3</b>	<b>(102.7)</b>	<b>(251.6)</b>	<b>(380.7)</b>	<b>(68.7)</b>	<b>(203.0)</b>	<b>(625.4)</b>
of which "Holding" segment	381.3	(102.7)	(4.1)	-	-	(203.0)	71.5 <sup>(1)</sup>
of which "Imerys" segment	-	-	(224.8)	-	-	-	(224.8)
of which "Canyon" segment	-	-	(5.5)	(0.0)	-	-	(5.5)
of which "Affidea" segment	-	-	53.7	-	-	-	53.7
of which "Sanoptis" segment	-	-	(70.9)	-	-	-	(70.9)
of which "GBL Capital and SIM" segment	-	-	-	(380.7)	(68.7)	-	(449.4)
<b>IFRS consolidated net result 2025 (Group's share)</b>	<b>381.3</b>	<b>(102.7)</b>	<b>(251.6)</b>	<b>(380.7)</b>	<b>(68.7)</b>	<b>(203.0)</b>	<b>(625.4)</b>

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

## Comprehensive income 2025 – group's share

In accordance with IAS 1 *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounts to EUR - 1.603 million in 2025 compared with EUR - 254 million in 2024. This change is mainly explained by the variation of

valuations of the assets in the portfolio. This result of EUR - 1.603 million gives an indication of the value variation done by the group in 2025. It is based on the consolidated result, group's share, for the period (EUR - 625 million), plus the impact of the variations of value on the other equity investments, i.e., EUR - 982 million, and the changes in the

equity of associates and consolidated companies, group's share, amounting to EUR 4 million. The consolidated comprehensive income, group's share, shown in the table below, is broken down according to each investment's contribution.

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## Comprehensive income 2025 – group's share

IN EUR MILLION	Result of the period	Elements entered directly in shareholders' equity		2025	2024
		Mark to market	Other	Comprehensive income	Comprehensive income
GROUP'S SHARE					
<b>Investments' contribution</b>	(490.5)	(982.0)	3.9	<b>(1,468.6)</b>	<b>(134.9)</b>
Pernod Ricard	81.0	(618.8)	-	(537.8)	(793.0)
GBL Capital and SIM	(449.4)	-	13.9	(435.5)	178.5
adidas	10.8	(429.9)	-	(419.1)	628.1
Imerys	(224.8)	-	(82.4)	(307.2)	149.7
Sanoptis	(70.9)	-	(1.8)	(72.7)	(80.5)
Ontex	-	(57.4)	-	(57.4)	12.9
Concentrix	10.1	(54.9)	-	(44.8)	(404.8)
Canyon	(5.5)	(3.6)	(6.2)	(15.3)	(14.1)
TotalEnergies	0.4	(4.1)	4.6	1.0	(1.5)
GEA	0.1	1.1	-	1.2	1.2
Parques Reunidos/Piolin II	(4.1)	-	5.5	1.4	(32.3)
Voodoo	-	12.4	-	12.4	14.7
Affidea	53.7	-	2.7	56.5	(24.8)
SGS	98.1	(184.6)	164.4	77.9	785.8
Umicore	9.8	357.9	(98.0)	269.7	(555.0)
Other	0.1	-	1.1	1.3	0.1
<b>Other income (expenses)</b>	(134.9)	-	-	<b>(134.9)</b>	<b>(119.2)</b>
<b>December 31, 2025</b>	<b>(625.4)</b>	<b>(982.0)</b>	<b>3.9</b>	<b>(1,603.5)</b>	
December 31, 2024	132.3	(1,618.5)	1,232.0		(254.1)

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## 5.2 Financial position

GBL held net cash of EUR 333 million on December 31, 2025, compared to net debt of EUR - 460 million on December 31, 2024. This evolution reflects in particular divestments and distributions (EUR 2,397 million) and cash earnings for the period (EUR 381 million), partially offset by investments of EUR - 545 million (including share buybacks) and the dividend paid by GBL for the year 2024 (EUR - 666 million).

As of December 31, 2025, net cash consisted of:

- gross cash excluding treasury shares of EUR 2,393 million (EUR 2,606 million at year-end 2024); and
- gross debt of EUR 2,061 million (EUR 3,070 million at year-end 2024).

The weighted average maturity of gross debt is 4.1 years at the end of December 2025 (3.6 years at end of December 2024).

This situation does not include GBL Capital's external investment commitments of EUR 238 million at the end of December 2025 (EUR 893 million as of December 31, 2024).

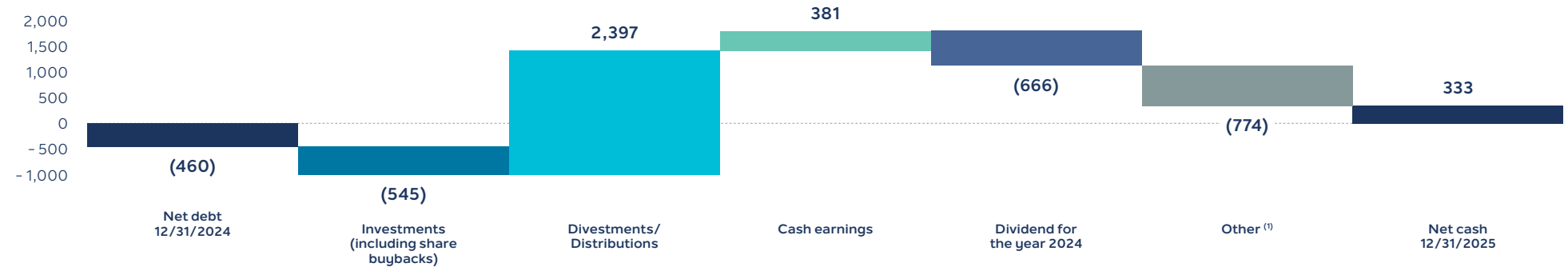
As of December 31, 2025, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature in 2030.

The liquidity profile (gross cash and undrawn amount on committed credit lines) amounts to EUR 4,843 million at the end of December 2025, compared to EUR 5,056 million at the end of December 2024.

Finally, as of December 31, 2025, treasury shares amounted to 12,344,797 representing 9.27% of the issued capital at that date and valued at EUR 938 million, compared with 9.31% and EUR 851 million respectively as of December 31, 2024.

### Net debt/net cash: change over 1 year

In EUR million



(1) Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (EUR - 576 million), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current or historical proceeds/distributions (EUR - 104 million) and (iii) the revaluation of the group's LTIP and carried interest scheme (EUR - 80 million)

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EUR MILLION	Gross cash	Gross debt	Net debt/ Net cash
<b>Position as of December 31, 2024</b>	<b>2,609.7<sup>(1)</sup></b>	<b>(3,070.0)</b>	<b>(460.2)</b>
Cash earnings	381.3	-	381.3
Dividend for the year 2024	(665.7)	-	(665.7)
Investments:	(545.5)	-	(545.5)
<i>GBL (share buybacks)</i>	<i>(334.9)</i>	-	<i>(334.9)</i>
<i>Affidea</i>	<i>(149.0)</i>	-	<i>(149.0)</i>
<i>Canyon</i>	<i>(19.8)</i>	-	<i>(19.8)</i>
<i>Sanoptis</i>	<i>(16.7)</i>	-	<i>(16.7)</i>
<i>SGS</i>	<i>(16.2)</i>	-	<i>(16.2)</i>
<i>adidas</i>	<i>(8.9)</i>	-	<i>(8.9)</i>
Divestments/Distributions :	2,397.3	-	2,397.3
<i>GBL Capital - Net distributions</i>	<i>1,293.3</i>	-	<i>1,293.3</i>
<i>SGS</i>	<i>772.1</i>	-	<i>772.1</i>
<i>Umicore</i>	<i>299.3</i>	-	<i>299.3</i>
<i>Parques Reunidos</i>	<i>16.7</i>	-	<i>16.7</i>
<i>TotalEnergies</i>	<i>8.0</i>	-	<i>8.0</i>
<i>Sanoptis</i>	<i>6.4</i>	-	<i>6.4</i>
<i>Canyon</i>	<i>1.6</i>	-	<i>1.6</i>
Institutional bonds	(500.0)	500.0	-
Exchangeable bonds into Pernod Ricard shares	(500.0)	500.0	-
Other	(783.8)	9.4	(774.4) <sup>(2)</sup>
<b>Position as of December 31, 2025</b>	<b>2,393.4</b>	<b>(2,060.6)</b>	<b>332.8</b>

## Gross cash

As of December 31, 2025, gross cash excluding treasury shares amounted to EUR 2,393 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	Notes	December 31, 2025	December 31, 2024
<b>Gross cash as presented in:</b>			
Net asset value		2,393.4	2,605.5
Segment information (Holding) - pages 155 to 159		2,533.3	2,638.9
- Trading financial assets	16	1,995.9	2,077.5
- Cash and cash equivalents	17	571.4	613.9
- Other current assets	18	80.2	27.8
- Trade payables		(10.7)	(6.4)
- Tax liabilities		(6.3)	(4.5)
- Other current liabilities	23	(97.2)	(69.4)
		<b>(139.9)</b>	<b>(33.4)</b>
<b>Reconciliation items</b>			
Carried interest scheme included under IFRS in "Other non-current liabilities"		(102.1)	(39.0)
Receivables towards entities held for sale		(39.4)	-
Part of long term incentive plans included under IFRS in "Other non-current liabilities"		(13.3)	-
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon		9.6	5.6
Other		5.2	(0.0)

## Gross debt

As of December 31, 2025, gross debt of EUR 2,061 million (EUR 3,070 million as of December 31, 2024) breaks down as follows:

IN EUR MILLION	December 31, 2025	December 31, 2024
Institutional bonds	(1,500.0)	(2,000.0)
Convertible bonds into GBL shares	(500.0)	(500.0)
Exchangeable bonds into Pernod Ricard shares	-	(500.0)
Other	(60.6)	(70.0)
<b>Gross debt</b>	<b>(2,060.6)</b>	<b>(3,070.0)</b>

(1) Includes the Concentrix note, which was monetized in Q3 2024; GBL has a residual receivable of EUR 4 million which matured and was repaid in September 2025

(2) Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (EUR - 576 million), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current or historical proceeds/distributions (EUR - 104 million) and (iii) the revaluation of the group's LTIP and carried interest scheme (EUR - 80 million)

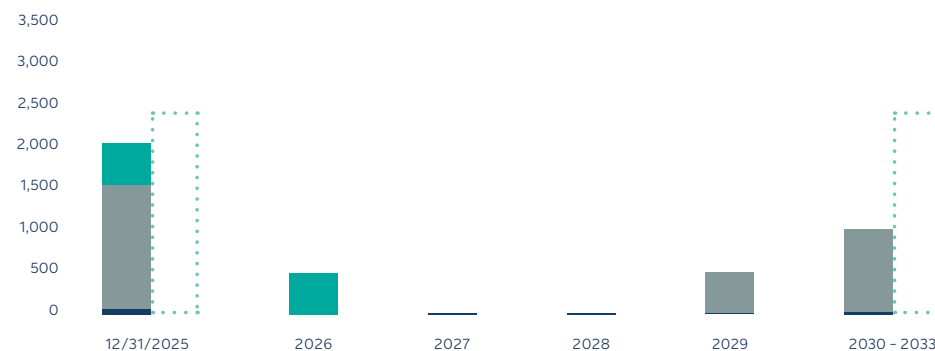
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The table below shows the components of gross debt as well as the reconciliation with the IFRS consolidated financial statements:

IN EUR MILLION	Note	December 31, 2025	December 31, 2024
<b>Gross debt as presented in:</b>			
Net asset value		(2,060.6)	(3,070.0)
Segment information (Holding) - pages 155 to 159:		(2,067.6)	(3,060.2)
- Non-current financial liabilities	17	(1,566.4)	(2,066.1)
- Current financial liabilities	17	(501.3)	(994.2)
<b>Reconciliation items</b>		<b>(7.0)</b>	<b>9.8</b>
Impact of the recognition of financial liabilities at amortized cost in IFRS		10.4	19.5
Financial liabilities recognized in accordance with the IFRS 16 standard		(17.4)	(9.7)

### Debt maturity profile

In EUR million



- Convertible bonds into GBL shares EUR 500 million
- Institutional bonds EUR 1,500 million
- Other EUR 61 million
- GBL has committed credit lines for an amount of EUR 2,450 million

### Net Treasury / Net debt

As of December 31, 2025, GBL had net treasury of EUR 333 million. The Loan To Value ratio stood at 0.0%.

IN EUR MILLION	December 31, 2025	December 31, 2024
Net Treasury / Net debt (excluding treasury shares)	332.8	(460.2)
Market value of the portfolio	12,764.8	15,289.7
Market value of the treasury shares underlying the bonds convertible into GBL shares	338.8	283.9
Loan To Value	0.0%	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 938 million as of December 31, 2025 and EUR 851 million as of December 31, 2024) are valued according to the method described in the glossary on page 236.

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## 6.1 Consolidated financial statements

### 6.1.1 Consolidated balance sheet as of December 31

IN EUR MILLION	Notes	2025	2024
<b>Non-current assets</b>		<b>17,662.3</b>	<b>21,674.2</b>
Intangible assets	9	2,155.5	2,234.9
Goodwill	10	4,694.5	4,716.7
Property, plant and equipment	11	3,368.3	3,302.4
Investments		7,138.4	11,082.1
<i>Investments in associates and joint ventures</i>	2	303.3	631.2
<i>Other equity investments</i>	3	6,835.1	10,450.9
Other non-current assets	12	181.8	192.0
Deferred tax assets	13	123.8	146.2
<b>Current assets</b>		<b>7,132.9</b>	<b>5,774.4</b>
Inventories	14	1,028.4	1,105.7
Trade receivables	15	670.0	637.1
Trading financial assets	16	2,473.7	2,080.3
Cash and cash equivalents	17	1,540.7	1,466.5
Other current assets	18	947.6	463.1
Assets held for sale	24	472.4	21.7
<b>Total assets</b>		<b>24,795.3</b>	<b>27,448.6</b>
<b>Shareholders' equity</b>		<b>13,372.5</b>	<b>16,124.6</b>
Share capital	19	653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		7,106.3	9,654.9
Non-controlling interests	30	1,797.3	2,000.8
<b>Non-current liabilities</b>		<b>8,738.6</b>	<b>8,370.4</b>
Financial liabilities	17	6,863.0	6,736.3
Provisions	20	391.6	413.9
Pensions and post-employment benefits	21	120.5	126.7
Other non-current liabilities	22	873.5	523.0
Deferred tax liabilities	13	489.9	570.6
<b>Current liabilities</b>		<b>2,684.2</b>	<b>2,953.6</b>
Financial liabilities	17	856.9	1,330.6
Trade payables		569.1	630.0
Provisions	20	37.3	59.0
Tax liabilities		111.7	105.8
Other current liabilities	23	876.7	819.3
Liabilities associated with assets held for sale	24	232.6	8.9
<b>Total shareholders' equity and liabilities</b>		<b>24,795.3</b>	<b>27,448.6</b>

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## 6.1.2 Consolidated income statement as of December 31

IN EUR MILLION	Notes	2025	2024 <sup>(1)</sup>
Share of profit (loss) of associates and joint ventures from investing activities	2	(4.1)	(20.9)
Net dividends from investments	3	210.5	254.8
Other operating income (expenses) from investing activities	5	(179.3)	(136.8)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	4	(8.3)	48.0
<i>Investments in equity-accounted entities</i>		(4.2)	35.5
<i>Other</i>		(4.1)	12.4
Financial income (expenses) from investing activities	7	(89.2)	17.5
<b>Profit (loss) before tax from investing activities - continuing operations</b>		<b>(70.4)</b>	<b>162.5</b>
Turnover	8	6,221.7	6,055.7
Raw materials and consumables		(1,906.9)	(1,948.8)
Employee expenses	5	(1,920.7)	(1,779.9)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		(606.0)	(534.5)
Other operating income (expenses) from operating activities <sup>(2)</sup>	5	(1,359.9)	(1,283.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	6	(545.6)	(348.4)
Financial income (expenses) from operating activities	7	(316.8)	(302.7)
<b>Profit (loss) before tax from consolidated operating activities - continuing operations</b>		<b>(434.2)</b>	<b>(141.6)</b>
<b>Income taxes</b>	13	<b>(24.5)</b>	<b>(90.8)</b>
<b>Profit (loss) from continuing operations</b>		<b>(529.1)</b>	<b>(69.9)</b>
<b>Profit (loss) from discontinued operations</b>	Scope of consolidation, 24	<b>(304.5)</b>	<b>133.1</b>
<b>Consolidated profit (loss) for the year</b>		<b>(833.6)</b>	<b>63.2</b>
Attributable to the group		(625.4)	132.3
Attributable to non-controlling interests	30	(208.2)	(69.1)
<b>Consolidated earnings per share for the period</b>			
Basic - continuing operations		(2.52)	(0.01)
Basic - discontinued operations		(2.42)	1.00
Basic	28	(4.94)	0.99
Diluted - continuing operations		(2.52)	(0.01)
Diluted - discontinued operations		(2.42)	0.97
Diluted	28	(4.94)	0.96

(1) The consolidated income statement for the period ending December 31, 2024, presented for comparative purposes, has been restated to reflect the classification as discontinued operations, in accordance with IFRS 5, of certain assets and entities of GBL Capital, Sienna Investment Managers and Affidea – see Scope Note and Note 24

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

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### 6.1.3 Consolidated statement of comprehensive income as of December 31

IN EUR MILLION	Notes	2025	2024
<b>Consolidated profit (loss) for the period</b>		<b>(833.6)</b>	<b>63.2</b>
<b>Other comprehensive income <sup>(1)</sup></b>			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)	21	6.4	16.3
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest		(13.8)	(0.8)
Change resulting from the change in fair value of the other equity investments	3	(911.2)	(566.2)
<b>Total items that will not be reclassified to profit or loss, after tax</b>		<b>(918.6)</b>	<b>(550.7)</b>
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		(122.5)	315.6
Cash flow hedges		(18.0)	26.4
Share in the other items of the comprehensive income of associates and joint ventures		5.5	(7.4)
<b>Total items that may be reclassified to profit or loss, after tax</b>		<b>(135.1)</b>	<b>334.6</b>
<b>Other comprehensive income (loss) after tax</b>		<b>(1,053.7)</b>	<b>(216.1)</b>
<b>Comprehensive income (loss)</b>		<b>(1,887.3)</b>	<b>(152.9)</b>
Attributable to the group		(1,603.5)	(254.1)
Attributable to non-controlling interests	30	(283.8)	101.2

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

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## 6.1.4 Consolidated statement of changes in shareholders' equity

IN EUR MILLION	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
<b>As of December 31, 2023</b>	653.1	3,815.8	3,748.7	(1,304.4)	(188.2)	8,306.7	15,031.6	1,978.0	17,009.7
Consolidated profit (loss) for the year	-	-	-	-	-	132.3	132.3	(69.1)	63.2
Reclassification following disposals	-	-	(1,052.4)	-	-	1,052.4	-	-	-
Other comprehensive income (loss)	-	-	(566.2)	-	162.0	17.6	(386.5)	170.4	(216.1)
<b>Total comprehensive income (loss)</b>	-	-	<b>(1,618.5)</b>	-	<b>162.0</b>	<b>1,202.4</b>	<b>(254.1)</b>	<b>101.2</b>	<b>(152.9)</b>
Dividends	-	-	-	-	-	(355.0)	(355.0)	(61.3)	(416.3)
Treasury share transactions	-	-	-	346.9	-	(637.2)	(290.3)	-	(290.3)
Changes in group structure	-	-	-	-	-	(4.6)	(4.6)	(14.9)	(19.5)
Other movements	-	-	-	-	-	(3.7)	(3.7)	(2.2)	(5.9)
<b>As of December 31, 2024</b>	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 year	-	-	-	-	-	(625.4)	(625.4)	(208.2)	(833.6)
Reclassification following disposals	-	-	(71.2)	-	-	71.2	-	-	-
Other comprehensive income (loss)	-	-	(910.8)	-	(53.4)	(13.9)	(978.1)	(75.6)	(1,053.7)
<b>Total comprehensive income (loss)</b>	-	-	<b>(982.0)</b>	-	<b>(53.4)</b>	<b>(568.1)</b>	<b>(1,603.5)</b>	<b>(283.8)</b>	<b>(1,887.3)</b>
Dividends	-	-	-	-	-	(619.4)	(619.4)	(59.6)	(679.0)
Treasury share transactions	-	-	-	45.7	-	(380.3)	(334.6)	-	(334.6)
Changes in group structure	-	-	-	-	-	(1.0)	(1.0)	137.4	136.4
Other movements	-	-	-	-	-	9.9	9.9	2.5	12.4
<b>As of December 31, 2025</b>	653.1	3,815.8	1,148.1	(911.8)	(79.6)	6,949.5	11,575.2	1,797.3	13,372.5

During 2025, shareholders' equity was mainly impacted by:

- the consolidated result for the year of EUR - 833.6 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 - 910.8 million (group's share) (see Note 3), as well as the reclassification to retained earnings in the event of disposals for EUR - 71.2 million (see Note 3);
  - the change in foreign currency translation adjustments
- the distribution by GBL on May 2, 2025 of a gross dividend of EUR 5.00 per share (EUR 2.75 in 2024), net of dividends received on treasury shares, i.e., EUR - 619.4 million (see Note 19); and
- the share buybacks and cancellation of treasury shares (see Note 19).

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## 6.1.5 Consolidated statement of cash flows

IN EUR MILLION	Notes	2025	2024
<b>Net cash from (used in) operating activities</b>		<b>747.1</b>	<b>1,329.1</b>
Consolidated profit (loss) for the year		(833.6)	63.2
Adjustments for:			
Income taxes		27.5	91.8
Interest income (expenses)		176.6	284.3
Share of profit (loss) of associates and joint ventures	2	(22.0)	(126.4)
Dividends from investments in non-consolidated companies	3	(210.5)	(254.8)
Net depreciation and amortization expenses	9, 11	619.1	557.6
Gains (losses) on disposals, impairment and reversals of non-current assets		687.0	234.3
Other non-cash income items <sup>(1)</sup>		323.3	(229.1)
Interest received		77.7	92.3
Interest paid		(303.9)	(363.4)
Dividends received from investments in non-consolidated companies		210.6	254.6
Dividends received from investments in associates and joint ventures	2	9.1	238.0
Income taxes paid		(93.6)	(106.8)
Changes in working capital		(39.9)	(3.3)
Changes in other receivables and payables		119.7	596.9
<b>Net cash from (used in) investing activities</b>		<b>546.7</b>	<b>141.6</b>
Acquisitions of:			
Investments in associates and joint ventures		(11.4)	(19.0)
Other equity investments		(297.2)	(259.5)
Subsidiaries, net of cash acquired	Scope of consolidation	(438.3)	(485.9)
Property, plant and equipment and intangible assets		(678.1)	(582.2)
Other financial assets <sup>(2)</sup>		(2,000.0)	(1,747.0)
Disposals/divestments of:			
Investments in associates and joint ventures		191.2	52.7
Other equity investments		2,104.9	1,900.8
Subsidiaries, net of cash paid	Scope of consolidation	0.9	181.6
Property, plant and equipment and intangible assets		22.2	2.3
Other financial assets <sup>(3)</sup>		1,652.4	1,097.8
<b>Net cash from (used in) financing activities</b>		<b>(1,131.5)</b>	<b>(1,202.4)</b>
Capital increase/(decrease) from non-controlling interests		80.6	36.2
Dividends paid by the parent company to its shareholders		(619.4)	(355.0)
Dividends paid by the subsidiaries to non-controlling interests		(59.9)	(61.3)
Proceeds from financial liabilities	17	545.7	587.0
Repayments of financial liabilities	17	(995.2)	(1,117.4)
Net change in treasury shares		(334.9)	(291.9)
Other		251.5	-
<b>Effect of exchange rate fluctuations on funds held</b>		<b>(11.6)</b>	<b>(9.2)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>150.6</b>	<b>259.2</b>
Cash and cash equivalents at the beginning of the year	17	1,471.8	1,212.6
Cash and cash equivalents at the end of the year <sup>(4)</sup>	17	1,622.4	1,471.8

(1) This heading notably includes the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR 178 million (EUR - 197 million in 2024)

(2) Change primarily linked to the acquisition of trading financial assets (EUR 2,000 million and EUR 1,747 million as of December 31, 2025 and 2024, respectively) – see Note 16

(3) Change primarily linked to the sale of trading financial assets (EUR 1,657 million and EUR 1,097 million as of December 31, 2025 and 2024, respectively) – see Note 16

(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 82 million and EUR 5 million in 2025 and 2024, respectively)

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## 6.1.6 Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended December 31, 2025. They were approved by its Board of Directors on March 12, 2026 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

### General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

### Mandatory changes in accounting policies

The following amended standard has been applied since the 2025 financial year. It did not have any material impact on GBL's consolidated financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

### Texts in force after the reporting date

GBL did not opt for the early adoption of the new and amended standards which entered into force after December 31, 2025, namely:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after January 1, 2027, endorsed during February 2026 in the EU);
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after January 1, 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 17 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after January 1, 2026);
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after January 1, 2026); and
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after January 1, 2026).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after January 1, 2027, but not yet endorsed in the EU);

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

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## Basis and scope of consolidation

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

## Controlled companies

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

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

## Joint ventures

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

## Associates

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

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

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

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

## Intangible assets

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

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

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

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

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

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

**Business combinations and goodwill**

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

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

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

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

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

Goodwill is accounted for as an asset in the balance sheet under the heading “Goodwill” and is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units (“CGU”) to which the goodwill has been allocated with their carrying amount (including

the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

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

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

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

**Property, plant and equipment  
Fully owned property, plant and equipment**

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

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

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

**Leasehold property, plant and equipment**

All contracts that convey the right to use an item of non-substitutable property, plant and equipment for a period of time in exchange for consideration are

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recognized as right-of-use assets against a lease liability. This treatment applies to all leases except mine land leases, which are recognized in the manner described in the following paragraph, as well as immaterial leases (leases with terms of 12 months or less and leases of low-value assets), for which payments are recognized as an expense.

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

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

The first time deferred tax assets and liabilities are recognized, they are calculated separately for lease liabilities and right-of-use assets, respectively. In subsequent years, right-of-use assets are amortized under the headings "Other operating income (expenses) from investing activities" or "Depreciation/amortization of property, plant, equipment and intangible assets" of the consolidated income statement and lease liabilities are measured at amortized cost, which generates an interest expense that is recognized in financial income (loss).

When an option is exercised, the lease must be reassessed to symmetrically adjust the carrying amounts of the lease liability and the right of use.

Any modification to leases gives rise to such a symmetrical adjustment, except when the scope of the lease is restricted to reduce the capacity of the asset leased or the duration of the lease. In this situation, the carrying amount of the lease liability and the right-of-use are reduced in proportion to the reduction of the scope, impacting the income statement.

### Mining assets

In the absence of any specific applicable standard or interpretation, Imerys has defined the following methods to recognize and measure mining assets. Prospection expenditure, i.e., searching for new sites with mineral producing potential and studying the technical feasibility and commercial viability of a geographical area, is immediately recognized as an expense under the heading "Other operating income (expenses) from operating activities". Mineral reserves are included in property, plant and equipment. Freehold mineral deposits are initially measured at acquisition cost minus subsoil. Leasehold mineral deposits are measured at a value of zero if the lease is entered into in the ordinary course of business. If the lease is acquired through a business combination, the acquisition cost of the deposit is measured at the fair value of the ore.

Costs incurred to determine the tonnage of ore present in the deposit are added to the acquisition cost. Overburden work, i.e., the process of removing the topsoil to gain access to the deposit, is considered a component of mineral reserve assets. The initial measurement of overburden work includes production cost and the discounted value of restoration obligations as a result of the deterioration caused by such works. Mineral reserves and overburden assets are included under the heading "Property, plant and equipment". Mining assets are subsequently measured at cost, minus accumulated depreciation and any impairment loss.

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## Depreciation

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight-line method. The estimated useful lives of the most significant items of property, plant and equipment fall into the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 23 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 9 years; and
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

Right-of-use assets held through leases are depreciated over the reasonably certain end date of the lease, unless the lessee is considering exercising their right to purchase the asset. In that case, the useful life of the asset leased is applied. Rights-of-use are depreciated or amortized on a straight-line basis. Freehold and leasehold equipment is depreciated over its useful life, up to the end of the reasonably certain end date of the lease. Furthermore, Imerys does not consider the straight-line depreciation method appropriate to reflect the consumption of property, plant and equipment related to mining activities such as mineral reserves and overburden assets as well as certain industrial assets of discontinuous use.

Depreciation of mining assets is therefore estimated in units of production on the basis of actual extraction, while operational monitoring units such as production or operating hours are used to estimate depreciation of industrial assets.

A mineral reserve is depreciated to the quantity of the geological inventory of the deposit minus discounts for the geological uncertainty inherent to the resources. Overburden assets, a component of mineral reserve assets, are depreciated over the quantity of reserve to which they specifically give access. Subsoil, i.e., the area of land not part of the mineral deposit, is not depreciated since it is not consumed by mining operations.

## Other equity investments

Other equity investments include investments in companies in which the group does not control nor exercise a significant influence, as defined above.

Other equity investments are either quoted or private assets or unquoted funds.

### Quoted and private investments (SGS, Pernod Ricard, adidas, Umicore, Voodoo, Concentrix, etc.)

These investments are recorded at fair value based on their stock market price at each closing date for quoted investments and on the valuation methods used for private investments.

GBL has opted to account for changes in the fair value of quoted and private investments via equity ("Financial assets recognized at fair value through equity"). These amounts will never be recycled in earnings, even in the event of the sale of securities or significant or prolonged loss of value. In the event of a sale, the accumulated revaluation reserves at the time of sale are reclassified to consolidated reserves.

### Unquoted funds (Flora Food Group, Human Capital funds, Iconiq VII, etc.)

Investments in funds are revalued at each closing at their fair value, determined by the managers of these funds, according to their investment portfolio.

Based on the analysis of the characteristics of these unlisted funds, GBL determined that they were not eligible for the "Fair value through other comprehensive income" option. Therefore, the changes in fair value are accounted for in profit or loss ("Financial assets recognized at fair value through profit or loss").

### Non-current assets held for sale and discontinued operations

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organized in order to find a buyer and finalize their transfer within one year at most. Non-current assets or groups

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of assets held for sale are presented as separate assets and liabilities in the consolidated balance sheet, separately from the rest of the continuing operations, at the balance sheet date and without comparative information provided for prior periods. They are no longer depreciated at the date of designation as non-current assets or disposal groups and are valued at the lower of carrying amount or fair value less costs to sell.

Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets or groups of assets held for sale or to be disposed of are allocated to a separate line item for the main operation and are to be abandoned as part of a single coordinated plan, they are categorized as discontinued operations and their related flows are disclosed separately in the income statement and statement of cash flows, as of the balance sheet date and in the comparative information provided for prior periods. As non-current assets or groups of assets held for sale are controlled until their disposal date, intra-group transactions between them and the rest of the continuing operations are eliminated in the balance sheet and in the income statement, with the exception of transactions within the income statement that the discontinued operations will continue after the date of loss of control with the continuing operations. This presentation, which has no impact on the amount of consolidated net income, enables users of the financial statements to assess the impact of discontinued operations on the remaining continuing operations.

### Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realizable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub-activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO – First-In, First-Out – and the weighted average unit cost. Where production costs are not recoverable, they are written down to net realizable value, depending on the physical condition of the inventories concerned and their sales prospects at the balance sheet date.

### Trade receivables

Trade receivables are initially recognized at their transaction price, when those do not contain an important financing component (determined in accordance with IFRS 15 Revenue from Contracts with Customers). The transaction price is the amount of consideration that the group expects to receive in exchange for the goods or services transferred.

Subsequent to their initial recognition, trade receivables are valued at amortized cost, i.e., at fair value plus, where applicable, directly attributable transaction costs, increased or decreased, of accumulated amortization of any difference between this initial amount and the amount at maturity, and less any write-down for impairment or non-recoverability. At the end of the reporting period, a write-down is recognized for the value of expected credit losses. Such losses correspond to the estimated weighted probability of credit losses, i.e., the expected loss of cash over the life of the trade receivable, minus cash to be received from credit insurance where applicable.

A receivable sold to a banking institution for financing purposes is only derecognized if the factoring agreement also transfers to the factor all the risks and rewards incidental to the receivable.

### Other financial assets

The other financial assets are classified in one of the following two categories:

- Amortized cost. Financial assets are measured at amortized cost when the objective of the business model is to collect the contractual cash flows. These correspond mainly to cash and cash equivalents, as well as, to a lesser extent, to receivables related to dividends to be received. Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date. These are highly liquid investments indexed on a money market rate and the value of which is known or subject to very little uncertainty.
- Fair value through profit or loss. Financial assets are measured at fair value through profit or loss when the objective of the business model is to both collect the contractual cash flows and make a trading profit in the short term. They are non-derivative financial assets held for trading and recognized as

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assets between the dates of purchase and disposal, and whose changes in fair value are recognized in other financial income and expenses (investing or operating activities) at market prices published at the closing date. This category also includes trading assets as well as derivative instruments other than hedge accounting.

Finally, the group derecognizes a financial asset only if the contractual rights to the cash flows of the asset expire, or if the financial asset and the associated risks and benefits are transferred to third parties. If the group does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the group then recognizes retained interests in that asset and an associated liability for amounts that it may have to pay. If the group retains substantially all the risks and rewards of owning a transferred financial asset, the group continues to recognize the financial asset and also recognizes a debt backed by the proceeds received.

### **Impairment of assets Other equity investments**

Other equity investments are not subject to impairment tests since any decrease in fair value, even significant or prolonged, is still recognized in equity for financial assets recognized at fair value through equity or, directly in profit or loss for financial assets recognized at fair value through profit or loss.

### **Investments in equity-accounted entities**

When there is an objective indication of impairment of an investment accounted for using the equity method, an impairment test must be carried out, in accordance with IAS 36 Impairment of assets and IAS 28 Investments in Associates and Joint Ventures. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, where applicable, to recognize an impairment loss for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

### **Property, plant and equipment and intangible assets**

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare it with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognized in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount.

However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognized for the asset or CGU in previous years. The reversal of an impairment loss is recognized immediately as income.

### **Trade receivables and other financial assets**

IFRS 9 Financial Instruments requires the application of a model based on anticipated losses on trade receivables and other financial assets. In particular, IFRS 9 requires, among other things, that the group recognizes an impairment loss on trade receivables and other financial assets as of the initial recognition date thereof.

The assessment of expected credit losses is made on an individual or collective basis taking into account historical data on late payments, information on current circumstances, as well as forward-looking information.

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## Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amount and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realized or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse in the foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialize in such a manner as to allow them to be offset against tax losses and tax credits.

Finally, deferred tax assets and liabilities are offset by tax entity when the latter has the right to offset its current tax assets and liabilities and that the deferred tax assets and liabilities in question are levied by the same tax authority.

## Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

## Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e., before withholding tax. The financial statements are prepared before appropriation of profit.

## Incentive plans Equity-settled share-based plans

GBL and Imerys stock options granted prior to November 7, 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 Share-based Payment.

Incentive plans granted as from November 7, 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

## Cash-settled share-based plans

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognized in the income statement of the period.

## GBL Investment Program (or carried interest scheme)

The Investment Program set up by GBL in January 2024 is accounted for as employee benefits under IAS 19, following a graded vesting scheme for the shares, combined with a financial liability under IFRS 9, for the mandatory reimbursement of the initial capital contributed by managers.

## Retirement benefits and other post-employment benefits Defined benefit plans

Commitments for defined benefit pension plans and similar obligations are valued using the projected credit unit method, in accordance with IAS 19 Employee Benefits. This valuation uses financial and demographic actuarial assumptions.

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These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions or assets recognized correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) rated companies within the main iBoxx GBP and USD Corporate AA indexes. Where negative interest rates arise, they are applied as published, without a floor at zero.

Contributions to funds and direct payments to beneficiaries as well as contributions and payments related to restructuring are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities". Contributions to closed deficit plans with compulsory funding are recorded under "Financial income (expenses) from operating activities". The effect of these contributions in income statement is neutralized by reversals of provisions recognized in each of the mentioned above. Other elements of the change in post-employment benefit plans are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and normative return on assets that are recognized under "Financial income (expenses) from investing activities" or "Financial income (expenses) from operating activities".

Administrative costs are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", except for the administrative expenses of the closed deficit plans with compulsory funding that are recorded under "Other financial income (expenses) from operational activities".

Plan amendments, reductions and liquidations are immediately recognized in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognized in other comprehensive income, net of asset management fees, without reclassification to profit or loss in a subsequent period.

### Defined contribution plans

The group participates, in accordance with the regulations and corporate practices of each country, in the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions.

These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

### Provisions

Provisions are recorded at the reporting date when a group entity has an actual (legal or implicit) obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognized in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation.

This treatment applies in particular to some of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected more than twelve months after the reporting date are discounted.

Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognized in profit or loss, or for provisions recognized against assets, as an adjustment of the cost of the assets. The discounting is recognized as a debit in financial income (expenses).

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

### Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognized in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the issuance of the financial liability.

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After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the accumulated amortization of any difference between the initial amount and the value at maturity).

The exchangeable or convertible bonds issued by the group are considered as hybrid instruments, i.e., containing both a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the value of embedded option to exchange the bonds for shares, is included separately, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". The interest cost of the bond component is calculated by applying the prevailing interest market rate at the issuance date.

Transaction costs related to the issue of convertible or exchangeable bonds are allocated to the "liability" and "derivative" components in proportion to the allocation of gross proceeds.

Transaction costs related to the "derivative" component are recognized directly in profit or loss. Transaction costs related to the "liability" component are included in the carrying amount of the "liability" component and are amortized over the life of the convertible or exchangeable bonds using the effective interest rate method.

Trade payables and other financial non-derivative liabilities are measured at amortized cost.

The group derecognizes a financial liability if, and only if, its obligations are discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss. When the group exchanges a debt instrument with an existing lender for another instrument with substantially different terms, the exchange is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, if the contractual terms of an existing liability are substantially changed, the group also recognizes an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the contractual terms of the financial liability are substantially different if the present value of the cash flows under the new

conditions, including any fees paid, net of fees collected and discounted at the original effective rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

### Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The sole purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognized at the transaction date, i.e., the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IFRS 9 are given the accounting treatments described hereafter.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are immediately recognized in profit or loss.

Any transaction qualified as hedge accounting is documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date.

Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions and to IFRS 13 Fair Value Measurement.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets/liabilities" and "Other current assets/liabilities" depending on their maturity date. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are subject to specific and appropriate prior analysis and systematic monitoring.

Consolidated operating companies use different types of derivative financial instruments in various hedging strategies, as described below.

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### Fair value hedge

When changes in fair value of a recognized asset or liability or an unrecognized firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

### Cash flow hedge

A cash flow hedge is used to cover unfavorable cash flow changes related to a recognized asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge and, if applicable, the changes in the time value of the options and futures points of the futures contracts, are recognized in shareholders' equity. The ineffective portion is recognized in profit or loss. When the transaction is recognized, items previously recognized in shareholders' equity are reclassified to profit or loss simultaneously with the recognition of the hedged item. In the event of a disqualification of a derivative, i.e., the interruption of hedge accounting, the effective portion of the hedge previously recognized in shareholders' equity is amortized to operating or financial result, depending on the nature of the hedged item.

### Hedge of net investments in foreign operations

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognized in shareholders' equity and the ineffective portion in profit or loss.

The effective portion in shareholders' equity is only reclassified as profit or loss in the case of loss of control over a consolidated activity or reduction of an interest in an activity under significant influence.

### Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euros using the exchange rates of the last day of the financial year. Unrealized differences on

translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's assets and liabilities related to activities held abroad are converted at the closing rate.

Items of income and expenses denominated in foreign currencies are converted into euros at the average exchange rate for the year. Foreign currency translation adjustments reflecting the difference between the average rate and the rate on the last day of the year, are recognized in shareholders' equity under "Foreign currency translation adjustments".

These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

### Revenue

For Imerys, revenue is made up of two elements: on the one hand, the sale of goods and on the other hand, the services rendered mainly made out of the invoicing to customers of the cost of shipping goods and industrial services provided. The contractual commitments made by the group to transfer these goods and services to its customers are categorized as performance obligations. When control of goods or services is transferred to customers, the performance obligation is deemed to have been satisfied and the revenue is recognized. Goods are therefore transferred to customers at a given point in time, which coincides with the transfer of all the risks and rewards defined in the contractual incoterms. The contract includes multiple incoterms due to the specificities as defined in contracts. However, while certain services, such as molding work, are rendered at a given point in time, most of the other services are transferred to customers over time, notably in the case of shipping services, for which the revenue is recognized after the delivery has been made, and certain specialized services in the construction of industrial facilities or services aimed at intervening in the management of the customer process and whose degree of completion is measured based on the actual level of production costs committed or based on the time spent. Collateral requirements on the sale of goods and rendering of services offer customers guarantees about the specifications agreed in the contracts, rather than an additional service on top of these

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guarantees. Consequently, guarantees are not recognized as performance obligations but as provisions. Sale of goods and rendering of services are measured at the amount of the transaction, minus trade and volume rebates, as well as discounts for early payment.

For Canyon, sales are generated by the following revenue streams: B2C e-commerce, B2B e-commerce, workshops and services. Canyon grants its customers a 30-day right of return. A return rate is determined on the basis of historical data. This rate is used to establish a provision in the balance sheet for expected returns and is deducted from revenues.

For Sanoptis, revenues are generated by two main surgical treatments. One is cataract surgery, in which the opacified lens is replaced by an artificial lens, and the other is age-related macular degeneration surgery, in which multiple injections are made into the patient’s eyeball. In the case of these medical treatments, billing takes place via statutory or private health insurance funds. The two billing processes are considered separately for recording and evaluating sales revenue. Sales generated are recorded daily, based on completed treatments in the patient software, and revenues are recorded at least monthly in the income statement. The starting point is the number of treatments performed during the month and the number of treatments. An operation is billed when all the operation forms and documents are available. Statutory health insurance funds are invoiced on a quarterly basis. Payment is made up to five months later, and may include deductibles on the amount invoiced. These deductions are estimated in advance as part of the revenue recognition process. The final payment is compared with the estimated amounts, and any difference is recorded as an adjustment. For private health insurance patients, classical services are billed as soon as possible, and are therefore recorded on the basis of the amounts actually billed.

For Affidea, income comes mainly from the reimbursement value of healthcare services, examinations and treatments carried out. The main sources of revenue are diagnostic imaging, cancer treatment and laboratory analyses. Revenues are recognized in the year in which the examinations and treatments take place,

to the extent that it is highly probable that a significant reversal of the amount of accumulated revenues recognized will not occur.

Sale of goods and rendering of services are measured at the fair value of the transaction, minus trade and volume rebates, as well as discounts for early payment.

**Interest**

Interest income (expenses) include interest to be paid on loans and interest to be received on investments. Interest income received or interest charges paid are recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

**Dividends**

Dividends relating to other equity investments or trading securities are booked in profit or loss on the date on which their distribution is decided upon, unless these dividends clearly represent the recovery of a portion of the cost of the investment. The amount of withholding tax is recorded as a deduction of gross dividends.

**Changes in accounting policies and errors**

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except when specific transitional provisions are stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted. No errors were corrected in 2025 or 2024.

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## Climate and sustainable development

The main climate issues concern Imerys. They are not addressed in a dedicated note but in each of the sections concerned.

### Main estimates and judgments

During the preparation of the financial statements, the group makes a number of estimates and judgments relating to the recognition and measurement of its assets and liabilities. These assessments are intended to address the uncertain nature of the risks and opportunities to which the group's activities are exposed to. Among these, the risks and opportunities related to climate change, which may mainly impact Imerys' activities, are given particular attention. The group has decided to further integrate climate change and sustainable development issues into its strategy in order to reduce risks and create new opportunities for sustainable value creation. We refer to the ESG section. In this context, risks and opportunities are assessed in terms of market developments, physical risks and changes in the energy mix.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience. Changes in estimates are accounted for on a prospective basis.

When such estimates are established, they are explained in the notes on the items to which they relate.

The main estimates are the following:

- the valuation of the assets and liabilities of an acquired business (section “Scope of consolidation, associates and changes in group structure”);
- the principal assumptions related to goodwill impairment testing (Note 10), intangible assets (Note 9) and property, plant and equipment (Note 11), such as the duration, the amount of future cash flows as well as the discount rate and perpetual growth involved in computing the value in use of the tested assets. In particular, GBL has included in its estimates the uncertainties related to the risks and opportunities associated with climate change;

- the valuation of unlisted assets or funds;
- an estimate of the useful life of intangible assets with limited life (Note 9) and property, plant and equipment (Note 11);
- estimates of indicators related to the climate and sustainable development that may create obligations for the group if they are not abided by, in particular estimates at Imerys:
  - the amount of greenhouse gas emissions generated by its industrial facilities and the need to purchase emission rights so as to assess the provisions covering any potential deficits (Note 9);
  - the fulfilment of the sustainable development goals that Imerys must pursue and are indexed to Sustainability-Linked Bonds (Note 17.2).
- For Imerys, valuation methods to assess the acquisition cost of mining assets; in particular Imerys integrates the risks and opportunities related to climate change in the business plans used to draw up the geological inventory of mineral deposits, which is used as a base from which to calculate the acquisition cost (Note 11);
- estimate of reasonably certain lease terms of certain leases (Note 11);
- the estimation of inflation levels incorporated in the valuation of certain future cash flows, notably in the context of impairment tests (note 10), the valuation of other provisions (Note 20) and the valuation of defined benefit plans (Note 21);
- the assessment, as part of the recognition and measurement of provisions, of the probability of settlement and amount of the obligation, of the expected timing of future payments and of discount rates (Note 20);
- actuarial assumptions for defined benefit plans (Note 21); and
- the assumptions related to the evaluation of debts on minority interests (Note 22).

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### Ontex and Voodoo

GBL analyzed the accounting treatment to be applied to the investments in Ontex and Voodoo and particularly the classification in (i) investments in associates (IAS 28), with the recognition of GBL’s share in the profit or loss and shareholders’ equity of Ontex and Voodoo respectively or in (ii) other equity investments (IFRS 9), with the recognition of these investments at their fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of December 31, 2025, those two investments are held respectively at 19.98% and 14.93%. The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Board of Directors is limited to the mandates of the Directors and requires a resolution at General Shareholders’ Meeting. In particular for listed companies, this representation does not come from a contractual or legal right. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex and Voodoo as other equity investments as of December 31, 2024.

### Exchange rates used

	2025	2024
<b>Closing rate</b>		
US Dollar	1.18	1.04
Swiss franc	0.93	0.94
<b>Average rate</b>		
US Dollar	1.13	1.08

### Presentation of the consolidated financial statements The consolidated income statement separately presents:

– **Investing activities**

Components of income resulting from investing activities, which include the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes GBL Capital and Sienna Investment Managers as well as the profit (loss) of operating associates (Parques Reunidos/Piolin II) and non-consolidated operating companies (SGS, Pernod Ricard, adidas, etc.); and

– **Consolidated operating activities**

Components of income from consolidated operating activities, i.e., from consolidated operating companies (Imerys, Canyon, Sanoptis, Affidea, etc.).

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## 6.1.7 Scope of consolidation, associates and joint ventures and changes in group structure

### Fully consolidated subsidiaries

NAME	Registered office	Interest in consolidated subsidiaries (In %)		Main activity
		2025	2024	
Brussels Securities SA	Brussels	100.0	100.0	Holding
GBL O SA	Brussels	100.0	100.0	Holding
Sagerpar SA	Brussels	100.0	100.0	Holding
URDAC SA	Brussels	-	100.0	Holding
FINPAR II SA	Brussels	100.0	100.0	Holding
FINPAR III SA	Brussels	100.0	100.0	Holding
FINPAR IV SA	Brussels	100.0	100.0	Holding
FINPAR V SRL	Brussels	100.0	100.0	Holding
FINPAR VI SRL	Brussels	100.0	100.0	Holding
FINPAR VII SRL	Brussels	100.0	100.0	Holding
FINPAR VIII SRL	Brussels	100.0	100.0	Holding
FINPAR IX SRL	Brussels	100.0	100.0	Holding
FINPAR X SRL	Brussels	100.0	100.0	Holding
FINPAR XI SRL	Brussels	100.0	-	Holding
GBL Verwaltung SA	Luxembourg	100.0	100.0	Holding
Belgian Securities Sàrl	Luxembourg	100.0	100.0	Holding
Sapiens Sàrl	Luxembourg	100.0	100.0	Holding
Svea MidCo Sàrl	Luxembourg	100.0	-	Holding
Svea BidCo Sàrl	Luxembourg	100.0	-	Holding
G.f.G. Topco Sàrl	Luxembourg	100.0	100.0	Holding
G.f.G. Capital Sàrl	Luxembourg	90.9	90.5	Holding
Go-for-Gold Holding GmbH (group Canyon and subsidiaries)	Koblenz	57.6	56.5	Operational
Celeste Capital Sàrl	Luxembourg	100.0	100.0	Holding
Celeste InvestCo SA	Luxembourg	100.0	100.0	Holding
Celeste TopCo SA	Luxembourg	99.1	99.0	Holding
Celeste Midco 1 BV (group Affidea and subsidiaries)	Netherlands	100.0	100.0	Operational
Celeste GP Sàrl	Luxembourg	100.0	100.0	Holding
Sofia Capital Sàrl	Luxembourg	100.0	100.0	Holding
Sofia InvestCo SA	Luxembourg	99.7	99.7	Holding
Sofia MasterCo SA	Luxembourg	83.5	83.5	Holding
Sofia TopCo Sàrl	Luxembourg	100.0	100.0	Holding
Sofia Holdco Sàrl	Luxembourg	100.0	100.0	Holding
Sofia MidCo Sàrl	Luxembourg	100.0	100.0	Holding
Sanoptis Sàrl (group Sanoptis and subsidiaries)	Luxembourg	100.0	100.0	Operational
One24 Capital SCA	Luxembourg	100.0	100.0	Holding
One25 Capital SCA	Luxembourg	100.0	100.0	Holding
Arthur Capital Sàrl	Luxembourg	100.0	100.0	Holding

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## Fully consolidated subsidiaries (continued)

NAME	Registered office	Interest in consolidated subsidiaries (in %)		Main activity
		2025	2024	
GBL Energy Sàrl	Luxembourg	100.0	100.0	Holding
Serena Sàrl	Luxembourg	100.0	100.0	Holding
GBL Finance Sàrl	Luxembourg	100.0	100.0	Holding
Miles Capital Sàrl	Luxembourg	100.0	100.0	Holding
Owen Capital Sàrl	Luxembourg	-	100.0	Holding
Theo Capital Sàrl	Luxembourg	100.0	100.0	Holding
Oliver Capital Sàrl	Luxembourg	-	100.0	Holding
Jade Capital Sàrl	Luxembourg	-	100.0	Holding
Vancouver Capital Sàrl	Luxembourg	100.0	100.0	Holding
Black Mountain Sàrl	Luxembourg	100.0	100.0	Holding
Wave BidCo SA (previously White Mountain SA)	Luxembourg	100.0	100.0	Holding
GBL Investments Ltd	Dublin	-	100.0	Holding
GBL Advisors Ltd	London	100.0	100.0	Operational
RCPE Consulting SAS	Paris	100.0	100.0	Operational
GBL Advisors DE GmbH	Munich	100.0	100.0	Operational
Imerys SA (and subsidiaries)	Paris	54.7	54.7	Operational
GBL Capital Participations Sàrl	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Investment Managers Luxembourg SA	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Investment Managers SAS	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Euclide GP Sàrl	Luxembourg	70.0	70.0	GBL Capital and SIM
Sienna Landlife SA	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Landlife GP Sàrl	Luxembourg	70.0	70.0	GBL Capital and SIM
Sienna Landlife SCA SICAV-RAIF	Luxembourg	82.0	82.0	GBL Capital and SIM
Sienna Opportunities FFS (previously Sienna Levier ENR)	Luxembourg	100.0	100.0	GBL Capital and SIM
InfraENR2 SAS	Paris	100.0	100.0	GBL Capital and SIM
Sienna Capital US LLC	Wilmington	100.0	100.0	GBL Capital and SIM
GBL Capital Invest GP Sàrl	Luxembourg	100.0	100.0	GBL Capital and SIM
GBL Capital Invest SCSp	Luxembourg	100.0	100.0	GBL Capital and SIM
GBL Capital UK Ltd	London	100.0	100.0	GBL Capital and SIM
GBL Capital Coinvest Master Sàrl	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Venture Capital GP Sàrl	Luxembourg	-	70.0	GBL Capital and SIM
Sienna Venture Capital SAS	Paris	-	100.0	GBL Capital and SIM
Sienna Venture Capital SCA SICAV-RAIF	Luxembourg	-	94.2	GBL Capital and SIM
Sienna Real Estate Solutions Sàrl	Luxembourg	100.0	100.0	GBL Capital and SIM
Sienna Real Estate Partner JV Netherlands BV (group Sienna Real Estate and subsidiaries)	Amsterdam	85.4	85.4	GBL Capital and SIM
Sienna Gestion	Paris	66.0	66.3	GBL Capital and SIM
Sienna 2A SAS (group Sienna Private Credit and subsidiaries)	Paris	82.8	82.7	GBL Capital and SIM
Sienna Private Equity SAS	Paris	75.0	75.0	GBL Capital and SIM
Sienna Private Equity GP Sàrl	Luxembourg	70.0	70.0	GBL Capital and SIM
Sienna Private Equity Italy SRL	Milan	100.0	100.0	GBL Capital and SIM
Sienna Private Equity Fund I SCA SICAV-RAIF and subsidiaries	Luxembourg	53.6	53.1	GBL Capital and SIM
Sienna Global Private Investments GP Sàrl	Luxembourg	100.0	100.0	GBL Capital and SIM
Apheon MidCap Buyout III SA	Brussels	-	89.9	GBL Capital and SIM

The percentage of voting rights is identical to the percentage interest, with the exception of Imerys, for which the voting rights are 67.96% and of the Sanoptis group, for which the voting rights are 61.86%.

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## Associates and joint ventures

RATE (IN %)		Apheon MidCap Buyout II SA	Apheon MidCap Buyout IV SCSP	Backed 1 LP	Backed 2 LP	Backed Encore 1 LP	
<b>Office</b>		Brussels	Luxembourg	Jersey	Jersey	Jersey	
<b>Activity</b>		GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	
<b>2025</b>	<b>DETENTION RATE</b>	-	-	-	-	-	
2024	Detention rate	50.0	34.4	48.6	40.0	58.3	

RATE (IN %)		Landlife Holding Sàrl	Mérieux Participations 2 SAS	Piolin II Sàrl / Parques Reunidos	Sienna Euclide SA	Sienna Global Private Investments SCA SICAF-RAIF	StreetTeam Software Ltd
<b>Office</b>		Luxembourg	Lyon	Luxembourg	Luxembourg	Luxembourg	London
<b>Activity</b>		GBL Capital and SIM	GBL Capital and SIM	Leisure parks	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM
<b>2025</b>	<b>DETENTION RATE</b>	34.2	34.3	23.1	47.6	29.8	32.7
2024	Detention rate	34.2	34.3	23.1	47.6	29.8	32.7

The percentage of voting rights is identical to the percentage interest.

As of December 31, 2025, GBL holds a stake in the funds Marcho Partners Feeder Fund ICAV (97.00%), Flora Food Group (26.14%), HCM IV LP/HCM S11A LP/HCM S3C LP (20.27%, 56.26% and 49.26% respectively), Sienna Venture Capital SCA SICAF-RAIF (92.65%), VER Capital Credit Partners S.A. SICAV SIF - VER Capital Special Situations (39.00%), VER Capital Credit Partners S.A. SICAV SIF - SMEs - Private Debt (20.00%), Sienna Private Asset Allocation (67.54%) and has determined that it has no significant influence over those investments. These funds are therefore presented as other equity investments and are measured at fair value at each reporting date.

In the rest of the notes, Apheon MidCap Buyout, Apheon MidCap Buyout II and Apheon MidCap Buyout IV have been referred to together under the name "AMB I, II & IV", while the name "AMB" refers to these companies referred to above and Apheon MidCap Buyout III ("AMB III"). Similarly, Backed 1 LP, Backed Encore 1 LP and Backed 2 LP entities will be referred to as "Backed", the entity Piolin II Sàrl as "Piolin II" and the entity StreetTeam Software Ltd. as "StreetTeam".

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## Changes in group structure

### Companies entering the group structure 2025

#### Affidea

During the first half of 2025, Affidea acquired in Switzerland 100% of urological and gynaecological medical centres (the "Universe" project), as well as centres active in histological diagnostics, gynaecological cytology and prostate biopsies (the "Montrose" project).

The total purchase price amounts to EUR 120 million. The goodwill generated by these two acquisitions amounts, after purchase price allocation, to EUR 71 million. These acquisitions contributed EUR 2 million to the Group's net result for the period.

The fair values of the assets, liabilities and contingent liabilities arising from these acquisitions are presented in the table below :

IN EUR MILLION	Universe	Montrose	Total
Non-current assets	22.6	19.7	42.4
Current assets	12.4	6.3	18.7
Non-current liabilities	5.1	1.1	6.2
Current liabilities	8.7	0.8	9.6
Non-controlling interests	-	(3.1)	(3.1)
Acquired net asset	21.2	27.3	48.5
Purchase price - paid in cash	31.6	58.3	89.9
Purchase price - debt transfer	29.9	-	29.9
<b>Total</b>	<b>61.5</b>	<b>58.3</b>	<b>119.8</b>
Goodwill	40.2	31.0	71.3
Acquired cash and cash equivalents	2.6	3.9	6.4
Net cash flow	58.9	54.5	113.4

#### GBL Capital / Sienna Private Equity

In April 2025, Sienna Private Equity completed the acquisition of a 62% interest in the Italian group Ateliers Veneti, which is active in the development of platforms in the field of garment manufacturing for high end brands. The total purchase price amounts to EUR 42 million.

The provisional goodwill generated by this acquisition amounts to EUR 66 million. This acquisition contributed EUR - 1 million to the Group's net result for the period.

In October 2025, Sienna Private Equity completed the acquisition of a 60% interest in Teco SRL, which operates in Italy in the health and safety sector. The total purchase price was estimated at EUR 29 million.

The provisional goodwill generated by this acquisition amounts to EUR 26 million. This acquisition did not contribute to the Group's net result for the period.

In October 2025, Sienna Private Equity completed the acquisition of a 66% interest in TEC Group, which operates in Switzerland in the watchmaking sector. The total acquisition price was estimated at EUR 45 million.

The provisional goodwill generated by this acquisition amounts to EUR 101 million. This acquisition did not contribute to the Group's net result for the period, with the exception of acquisition costs amounting to EUR - 3 million (group's share).

In December 2025, Sienna Private Equity completed the acquisition of a 78% interest in International Talent Group, a talent representation agency operating in the United Kingdom. The total acquisition price was estimated at EUR 83 million.

The provisional goodwill generated by this acquisition amounts to EUR 129 million. This acquisition did not contribute to the Group's net result for the period, with the exception of acquisition costs amounting to EUR - 6 million (group's share).

The fair values of the assets, liabilities and contingent liabilities arising from these acquisitions are presented in the table below:

IN EUR MILLION	Ateliers Veneti	TECO	TEC Group	Independent Talent Group	Total
Non-current assets	15.1	2.3	7.1	0.8	25.3
Current assets	27.7	6.7	19.1	15.7	69.3
Non-current liabilities	26.4	-	-	-	26.4
Current liabilities	11.1	4.6	7.6	17.0	40.4
Acquired net asset	5.3	4.4	18.6	(0.5)	27.8
Purchase price - paid in cash	42.0	26.0	44.9	63.0	175.9
Purchase price - deferred payment	-	3.0	-	19.8	22.8
Purchase price - vendor loan	-	-	21.5	28.1	49.6
Purchase price - bank financing	-	-	37.5	-	37.5
Purchase price - transaction costs and working capital items	-	-	(10.3)	(6.2)	(16.5)
Fair value of non-controlling interests	27.7	-	26.5	23.5	77.7
<b>Total</b>	<b>69.7</b>	<b>29.0</b>	<b>120.0</b>	<b>128.2</b>	<b>347.0</b>
Goodwill	66.4	26.4	101.4	128.6	322.8
Acquired cash and cash equivalents	6.2	1.0	2.0	9.0	18.1
Net cash flow	35.9	25.1	42.9	54.0	158.0

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**Imerys**

On December 31, 2024, Imerys completed the acquisition of 100% of two companies from the Chemviron Group (Performance Minerals Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC)), operating in France and Italy. This transaction further enhances Imerys’ asset portfolio, particularly through the addition of mining reserves of perlite and diatomite.

The final acquisition price amounts to EUR 49 million, and the fair value measurement of the acquired assets and liabilities as at the date control was obtained was finalized. The resulting adjustments were recognized prospectively in 2025, as they were not material, as presented in the table below:

IN EUR MILLION	Provisional amounts (December 31, 2024)	Adjustments	Final amounts (December 31, 2025)
Non-current assets	34.4	(2.0)	32.4
Current assets	31.8	5.3	37.1
Non-current liabilities	5.2	2.0	7.2
Current liabilities	13.6	1.5	15.1
Acquired net asset	47.4	(0.2)	47.3
Purchase price	49.3	(0.2)	49.1
Goodwill	1.9	(0.0)	1.8
Net cash flow			42.2

**Others**

Finally, during the year 2025, the Group also completed other acquisitions that were individually not significant. These acquisitions resulted in a net cash outflow of EUR 167 million.

**2024**

In 2024, the Group, through Affidea, acquired 100% of Nu-Med Grupa, MedEuropa SRL and MedEuropa Investitii SRL for a total consideration of EUR 252 million, resulting in goodwill of EUR 152 million after business combination accounting.

**Companies leaving the group structure 2025**

**GBL Capital**

During the fourth quarter of 2025, GBL initiated the disposal of a significant portion of GBL Capital’s assets, including associates (i.e. Backed and AMB IV).

As the disposed assets represent an important part of the “GBL Capital and Sienna Investment Managers” segment, GBL recognized, in accordance with IFRS 5 – Non current Assets Held for Sale and Discontinued Operations, the contributions of these associates, amounting to EUR - 116 million in 2025 (EUR 38 million in 2024), as discontinued operations. These contributions result from (i) the share of profit (loss) of associates and joint ventures from investment activities for EUR - 4 million (EUR 38 million in 2024) and (ii) gains (losses) on disposals, impairments and reversals of non-current assets from investment activities for EUR - 112 million (EUR 0 million in 2024).

Reference is made to Note 24.

**Others**

Finally, during the year 2025, the Group also completed other disposals that were individually not significant. These disposals resulted in a net cash inflow of EUR 1 million.

**2024**

In 2024, the Group, through the “GBL Capital and Sienna Investment Managers” segment, disposed of its interests in Beltaste Vanreusel and I.P.E. SRL, generating consolidated net capital gains amounting to a total of EUR 41 million. The net cash inflows from these disposals amounted to a total of EUR 115 million.

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## 6.1.8 Notes

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

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## Note 1 Segment information

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

In conformity with IFRS 8, the group has identified six segments:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies or associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for Energy Transition;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online Direct-to-Consumer (“DTC”) sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea Group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles below Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis<sup>(1)</sup> 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 activity, which includes investments in alternative funds and direct co-investments in private equity; and
  - 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 identical as those described in the section entitled “Accounting Policies”.

(1) For the following companies of the Sanoptis Group, which are included in the consolidated financial statements, the disclosure exemptions according to § 264 para. 3 HGB (German Commercial Code) are applied for: Sanoptis GmbH, MASG - Medizinische Abrechnungs- und Servicegesellschaft mbH (former: Augenärztservice Braunschweig GmbH), nordBLICK Augenklinik Bellevue GmbH, Wilhelminenhaus Kiel MVZ GmbH, nordBLICK MVZ GmbH, BEP Augenärzte MVZ GmbH, Augenklinik Dr. Hoffmann GmbH, Augenkompetenz Zentrum Bremerhaven MVZ GmbH, Augenärzte Braunschweig-Göttingen MVZ GmbH, MVZ RHR Augenärzte GmbH, MVZ Auregio GmbH, Augenärzte Westblick MVZ GmbH (former: MVZ i-care4u GmbH), Augenzentrum Unna MVZ GmbH, Augentagesklinik Zehlendorf MVZ GmbH, Augerlin MVZ GmbH, Berolina Augenzentren MVZ GmbH, Südblick GmbH, Augenzentrum Mühlendorf MVZ GmbH, Augenklinik Mühlendorf GmbH, Augenzentrum Oberstenfeld MVZ GmbH, Augenblick Mannheim MVZ GmbH (former: Augenblick Mannheim Süd MVZ GmbH), Augenheilkunde Medizinische Versorgungszentren Heidenheim GmbH, Augenheilkunde Medizinische Versorgungszentren Dillingen GmbH, Mainblick Augenzentrum GmbH, Augenblick Augenzentrum Reutlingen MVZ GmbH, Augenzentrum an der Leine MVZ GmbH (former: MVZ Schöne Augenblicke GmbH), Augenzentrum Köln MVZ GmbH, Hanseblick MVZ GmbH (former: MVZ Augen Praxisklinik Lübeck GmbH), Augenkompetenz Zentrum Cuxhaven MVZ GmbH (former: MVZ Augenzentrum Cuxhaven GmbH), MVZ Weitblick GmbH, Augenheilkunde und Augen Chirurgie Bottrop MVZ GmbH, Augentagesklinik am Rothenbaum RBC MVZ GmbH, Avila Augenpraxisklinik MVZ GmbH, Augenzentrum Brilon MVZ GmbH, OCU PRO® Augenärzte MVZ GmbH, Rheinblick Augenzentrum GmbH, Argus Augen MVZ GmbH, Oculent Contactlinsen GmbH, üBAG Augenzentrum Pforzheim MVZ GmbH, Augenzentrum am Neumarkt MVZ GmbH, Augenzentrum Lüneburg MVZ GmbH, Augenzentren Rhein-Ruhr MVZ GmbH (former: Viselle Augenzentren Rhein-Ruhr GmbH), AUGEN LOHR MVZ GmbH, Sanoptis I Unternehmensverwaltungs GmbH, Belenus Augenzentrum MVZ GmbH, Augenklinik Rendsburg GmbH, Taxi und Transport Neuwerk GmbH, Augenklinik Rendsburg MVZ GmbH, Sanovation GmbH, MVZ Dr. Farghaly & Schumacher GmbH. AOC AUGEN OP CENTRUM PORZ GMBH was merged into Augenzentrum Köln MVZ GmbH with registration on September 01, 2025; Augenblick Mannheim-Zentrum MVZ GmbH was merged into Augenblick Mannheim MVZ GmbH (former: Augenblick Mannheim Süd MVZ GmbH) with registration on September 18, 2025. Both transferring legal entities have been deleted from the German commercial register; the consolidation scope has been adjusted accordingly.

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## 1.1 Segment information - Consolidated balance sheet

### Consolidated balance sheet as of December 31, 2025

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
<b>Non-current assets</b>	<b>6,189.7</b>	<b>4,057.5</b>	<b>711.3</b>	<b>2,828.7</b>	<b>2,684.0</b>	<b>1,191.2</b>	<b>17,662.3</b>
Intangible assets	1.1	368.4	305.0	687.8	793.1	0.2	2,155.5
Goodwill	-	1,347.3	309.2	1,253.5	1,456.2	328.4	4,694.5
Property, plant and equipment	30.5	2,011.2	66.9	838.9	406.1	14.8	3,368.3
Investments	6,154.6	173.7	10.4	6.5	2.0	791.1	7,138.4
<i>Investments in associates and joint ventures</i>	23.4	170.0	0.0	-	2.0	108.0	303.3
<i>Other equity investments</i>	6,131.2	3.7	10.4	6.5	0.0	683.1	6,835.1
Other non-current assets	3.5	83.2	0.0	14.7	23.6	56.7	181.8
Deferred tax assets	-	73.8	19.7	27.3	3.1	0.0	123.8
<b>Current assets</b>	<b>2,648.7</b>	<b>2,100.4</b>	<b>342.0</b>	<b>496.4</b>	<b>378.6</b>	<b>1,166.9</b>	<b>7,132.9</b>
Inventories	-	698.1	283.9	23.9	9.6	12.9	1,028.4
Trade receivables	1.1	334.7	3.9	191.4	108.6	30.4	670.0
Trading financial assets	1,995.9	372.0	0.0	-	3.0	102.7	2,473.7
Cash and cash equivalents	571.4	470.2	37.7	188.5	181.6	91.3	1,540.7
Other current assets	80.2	225.4	16.4	76.1	75.8	473.6	947.6
Assets held for sale	-	-	-	16.5	-	455.9	472.4
<b>Total assets</b>	<b>8,838.4</b>	<b>6,158.0</b>	<b>1,053.2</b>	<b>3,325.0</b>	<b>3,062.6</b>	<b>2,358.0</b>	<b>24,795.3</b>
<b>Non-current liabilities</b>	<b>1,683.7</b>	<b>2,688.9</b>	<b>223.8</b>	<b>1,812.6</b>	<b>2,202.3</b>	<b>127.3</b>	<b>8,738.6</b>
Financial liabilities	1,566.4	2,141.1	126.2	1,550.7	1,353.5	125.1	6,863.0
Provisions	0.5	356.5	15.7	15.0	1.7	2.1	391.6
Pensions and post-employment benefits	1.5	94.8	0.1	15.9	8.4	-	120.5
Other non-current liabilities	115.3	21.0	3.2	86.1	647.7	0.1	873.5
Deferred tax liabilities	-	75.5	78.6	144.9	190.9	0.0	489.9
<b>Current liabilities</b>	<b>615.5</b>	<b>854.2</b>	<b>168.0</b>	<b>400.4</b>	<b>270.1</b>	<b>376.1</b>	<b>2,684.2</b>
Financial liabilities	501.3	93.7	67.0	79.7	35.3	80.0	856.9
Trade payables	10.7	349.2	61.7	91.8	36.6	19.0	569.1
Provisions	-	29.5	6.6	1.1	0.1	-	37.3
Tax liabilities	6.3	71.9	0.1	24.4	8.2	0.8	111.7
Other current liabilities	97.2	310.0	32.6	203.3	190.0	43.7	876.7
Liabilities associated with assets held for sale	-	-	-	-	-	232.6	232.6
<b>Total liabilities</b>	<b>2,299.2</b>	<b>3,543.0</b>	<b>391.8</b>	<b>2,213.0</b>	<b>2,472.4</b>	<b>503.4</b>	<b>11,422.8</b>

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	11.1	316.5	17.6	235.8	90.0	7.2	678.1

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## Consolidated balance sheet as of December 31, 2024

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
<b>Non-current assets</b>	<b>8,153.6</b>	<b>4,717.3</b>	<b>746.8</b>	<b>2,573.7</b>	<b>2,548.6</b>	<b>2,934.1</b>	<b>21,674.2</b>
Intangible assets	0.9	382.2	329.1	690.5	794.6	37.6	2,234.9
Goodwill	-	1,859.9	309.1	1,127.5	1,374.0	46.2	4,716.7
Property, plant and equipment	12.7	2,130.5	71.8	715.3	346.6	25.4	3,302.4
Investments	8,130.3	166.7	13.4	3.0	6.4	2,762.4	11,082.1
<i>Investments in associates and joint ventures</i>	37.9	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
<b>Current assets</b>	<b>2,719.4</b>	<b>1,965.7</b>	<b>413.0</b>	<b>316.8</b>	<b>246.3</b>	<b>113.2</b>	<b>5,774.4</b>
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	79.2	16.0	463.1
Assets held for sale	-	21.7	-	-	-	-	21.7
<b>Total assets</b>	<b>10,873.1</b>	<b>6,683.0</b>	<b>1,159.9</b>	<b>2,890.5</b>	<b>2,794.9</b>	<b>3,047.3</b>	<b>27,448.6</b>
<b>Non-current liabilities</b>	<b>2,118.9</b>	<b>2,398.3</b>	<b>251.1</b>	<b>1,627.6</b>	<b>1,875.1</b>	<b>99.3</b>	<b>8,370.4</b>
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
<b>Current liabilities</b>	<b>1,074.4</b>	<b>984.0</b>	<b>226.4</b>	<b>363.4</b>	<b>240.5</b>	<b>64.9</b>	<b>2,953.6</b>
Financial liabilities	994.2	107.6	81.3	87.6	55.1	4.9	1,330.6
Trade payables	6.4	403.0	103.3	63.8	33.8	19.7	630.0
Provisions	-	33.8	24.9	0.2	0.1	-	59.0
Tax liabilities	4.5	67.5	0.3	23.8	8.5	1.1	105.8
Other current liabilities	69.4	363.3	16.5	188.0	143.0	39.2	819.3
Liabilities associated with assets held for sale	-	8.9	-	-	-	-	8.9
<b>Total liabilities</b>	<b>3,193.3</b>	<b>3,382.3</b>	<b>477.5</b>	<b>1,991.0</b>	<b>2,115.6</b>	<b>164.2</b>	<b>11,324.0</b>

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	1.2	364.1	16.3	129.0	67.0	4.6	582.2

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## 1.2 Segment information

### - Consolidated income statement

#### For the period ended as of December 31, 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	(4.1)	-	-	-	-	0.0	(4.1)
Net dividends from investments	210.5	-	-	-	-	0.0	210.5
Other operating income (expenses) from investing activities	(135.6)	-	0.2	(0.2)	(0.3)	(43.4)	(179.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	0.0	-	-	-	-	(8.3)	(8.3)
Financial income (expenses) from investing activities	1.0	-	-	(0.0)	0.0	(90.2)	(89.2)
<b>Profit (loss) before tax from investing activities - continuing operations</b>	<b>71.8</b>	<b>-</b>	<b>0.2</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(141.9)</b>	<b>(70.4)</b>
Turnover	-	3,383.7	771.7	1,248.0	773.3	45.0	6,221.7
Raw materials and consumables	-	(1,115.9)	(457.7)	(154.8)	(149.9)	(28.5)	(1,906.9)
Employee expenses	-	(861.2)	(113.9)	(623.6)	(318.8)	(3.0)	(1,920.7)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(303.8)	(50.1)	(180.4)	(65.3)	(6.5)	(606.0)
Other operating income (expenses) from operating activities <sup>(1)</sup>	-	(876.0)	(160.2)	(198.6)	(113.8)	(11.3)	(1,359.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(545.6)	-	-	-	-	(545.6)
Financial income (expenses) from operating activities	-	(62.6)	(14.9)	(16.3)	(222.7)	(0.3)	(316.8)
<b>Profit (loss) before tax from consolidated operating activities - continuing operations</b>	<b>-</b>	<b>(381.5)</b>	<b>(25.1)</b>	<b>74.3</b>	<b>(97.3)</b>	<b>(4.6)</b>	<b>(434.2)</b>
<b>Income taxes</b>	<b>(0.3)</b>	<b>(30.1)</b>	<b>14.4</b>	<b>(18.1)</b>	<b>13.1</b>	<b>(3.6)</b>	<b>(24.5)</b>
<b>Profit (loss) from continuing operations</b>	<b>71.5</b>	<b>(411.6)</b>	<b>(10.4)</b>	<b>55.9</b>	<b>(84.5)</b>	<b>(150.1)</b>	<b>(529.1)</b>
<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>(306.5)</b>	<b>(304.5)</b>
<b>Consolidated profit (loss) for the year</b>	<b>71.5</b>	<b>(411.6)</b>	<b>(10.4)</b>	<b>57.9</b>	<b>(84.5)</b>	<b>(456.6)</b>	<b>(833.6)</b>
Attributable to the group	71.5	(224.8)	(5.5)	53.7	(70.9)	(449.4)	(625.4)

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	(4.1)	30.6	-	-	(0.3)	(4.2)	22.0
Depreciation/amortization of property, plant, equipment and intangible assets	(0.8)	(303.8)	(50.1)	(183.1)	(65.3)	(16.1)	(619.1)
Impairment of non-current assets	-	(536.3)	-	-	-	(63.9)	(600.3)

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

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IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(24.9)	-	-	-	-	4.0	(20.9)
Net dividends from investments	254.8	-	-	-	-	-	254.8
Other operating income (expenses) from investing activities	(92.8)	-	(0.4)	(0.4)	(0.2)	(42.9)	(136.8)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	1.8	-	-	-	-	46.2	48.0
Financial income (expenses) from investing activities	(28.3)	-	-	(0.0)	(0.0)	45.8	17.5
<b>Profit (loss) before tax from investing activities - continuing operations</b>	<b>110.5</b>	<b>-</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>53.1</b>	<b>162.5</b>
Turnover	-	3,604.9	774.0	1,011.1	665.7	-	6,055.7
Raw materials and consumables	-	(1,195.7)	(510.2)	(114.8)	(128.1)	-	(1,948.8)
Employee expenses	-	(888.6)	(104.1)	(509.6)	(277.5)	-	(1,779.9)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(292.5)	(47.9)	(133.8)	(60.3)	-	(534.5)
Other operating income (expenses) from operating activities <sup>(1)</sup>	-	(856.7)	(149.6)	(167.8)	(109.6)	0.7	(1,283.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(349.1)	-	0.6	-	-	(348.4)
Financial income (expenses) from operating activities	-	(53.4)	(16.1)	(83.7)	(149.5)	(0.0)	(302.7)
<b>Profit (loss) before tax from consolidated operating activities - continuing operations</b>	<b>-</b>	<b>(31.1)</b>	<b>(53.9)</b>	<b>2.1</b>	<b>(59.3)</b>	<b>0.7</b>	<b>(141.6)</b>
<b>Income taxes</b>	<b>(0.1)</b>	<b>(61.5)</b>	<b>16.2</b>	<b>(14.3)</b>	<b>(30.6)</b>	<b>(0.4)</b>	<b>(90.8)</b>
<b>Profit (loss) from continuing operations</b>	<b>110.4</b>	<b>(92.6)</b>	<b>(38.2)</b>	<b>(12.7)</b>	<b>(90.2)</b>	<b>53.4</b>	<b>(69.9)</b>
<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.8)</b>	<b>-</b>	<b>133.9</b>	<b>133.1</b>
<b>Consolidated profit (loss) for the periode</b>	<b>110.4</b>	<b>(92.6)</b>	<b>(38.2)</b>	<b>(13.5)</b>	<b>(90.2)</b>	<b>187.3</b>	<b>63.2</b>
Attributable to the group	110.4	(52.2)	(19.7)	(15.0)	(74.9)	183.8	132.3

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	(24.9)	109.5	-	-	0.1	41.8	126.4
Depreciation/amortization of property, plant, equipment and intangible assets	(1.2)	(292.5)	(47.9)	(136.9)	(60.3)	(18.8)	(557.6)
Impairment of non-current assets	-	(20.0)	-	-	-	(10.2)	(30.2)

Non-current assets<sup>(2)</sup> are geographically distributed between Belgium for EUR 270 million (EUR 260 million in 2024), other European countries for EUR 8,386 million (EUR 8,309 million in 2024), North America for EUR 1,036 million (EUR 1,094 million in 2024) and other geographical areas for EUR 526 million (EUR 592 million in 2024).

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

(2) Intangible assets, property, plant and equipment and goodwill

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## Note 2 Associates and joint ventures

### 2.1 Share of profit (loss)

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

#### Dividends received

IN EUR MILLION	2025	2024
AMB IV	-	162.7
The Quartz Corporation (Imerys)	-	69.3
Other associates and joint ventures	9.1	6.0
<b>Total</b>	<b>9.1</b>	<b>238.0</b>

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

IN EUR MILLION	2025	2024
<b>Share of profit or loss of associates and joint ventures – investing activities</b>	<b>(4.1)</b>	<b>(20.9)</b>
Parques Reunidos/Piolin II	(4.1)	(24.9)
Sienna Euclide	0.0	7.5
Landlife Holding	0.0	(3.4)
AMB I, II & IV	-	(0.1)
<b>Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")</b>	<b>30.3</b>	<b>110.3</b>
The Quartz Corporation (Imerys)	17.5	97.8
I.P.E.	-	0.7
Other	12.8	11.8
<b>Total</b>	<b>26.2</b>	<b>89.3</b>

#### Parques Reunidos/Piolin II

The net result (GBL's share) of Parques Reunidos/Piolin II amounts to EUR - 4 million in 2025 (EUR - 25 million in 2024).

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## 2.2 Value of associates and joint ventures

IN EUR MILLION	Parques Reunidos/ Piolin II	Backed	AMBI, II & IV	Sienna Euclide	Landlife Holding	Investing activities		Operating activities		Total
						Mérieux Participations 2 <sup>(1)</sup>	Sienna Global Private Investments <sup>(1)</sup>	I.P.E.	Other <sup>(1)</sup>	
<b>As of December 31, 2023</b>	<b>68.0</b>	<b>154.5</b>	<b>296.8</b>	<b>-</b>	<b>52.8</b>	<b>17.4</b>	<b>-</b>	<b>48.3</b>	<b>134.2</b>	<b>771.8</b>
Investment/(Divestment)	-	4.9	(47.7)	50.1	-	(1.3)	12.0	(49.0)	(5.6)	(36.7)
Profit (loss) for the year	(24.9)	(2.3)	40.2	7.5	(3.4)	(1.5)	0.3	0.7	109.9	126.4
Distribution	-	-	(162.7)	-	-	-	-	-	(75.3)	(238.0)
Impairment	-	-	-	-	-	-	-	-	-	-
Other	(5.2)	0.0	-	(0.1)	6.1	(0.0)	-	-	6.9	7.7
<b>As of December 31, 2024</b>	<b>37.9</b>	<b>157.1</b>	<b>126.5</b>	<b>57.5</b>	<b>55.4</b>	<b>14.5</b>	<b>12.3</b>	<b>-</b>	<b>170.0</b>	<b>631.2</b>
Investment/(Divestment)	(16.7)	(80.8)	(86.6)	(8.0)	4.7	(2.7)	6.7	-	(3.3)	(186.7)
Profit (loss) for the year	(4.1)	(10.4)	6.2	0.0	0.0	(0.9)	0.6	-	30.5	22.0
Distribution	-	-	-	(1.7)	-	-	-	-	(7.4)	(9.1)
Impairment	-	(65.9)	(46.1)	-	-	(2.8)	-	-	-	(114.9)
Other	6.3	-	-	-	-	(8.2)	(19.6)	-	(17.9)	(39.3)
<b>As of December 31, 2025</b>	<b>23.4</b>	<b>-</b>	<b>-</b>	<b>47.8</b>	<b>60.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171.9</b>	<b>303.3</b>
Of which: Holding	23.4	-	-	-	-	-	-	-	-	23.4
Imerys	-	-	-	-	-	-	-	-	170.0	170.0
Canyon	-	-	-	-	-	-	-	-	0.0	0.0
Affidea	-	-	-	-	-	-	-	-	-	-
Sanoptis	-	-	-	-	-	-	-	-	2.0	2.0
GBL Capital and SIM	-	-	-	47.8	60.2	-	-	-	-	108.0

Associates and joint ventures are not listed.

(1) Following GBL Capital's intention to dispose part of its portfolio, the assets and liabilities associated with Mérieux Participations 2, Sienna Global Private Investments and Sienna 2A were classified as "Assets held for sale" (see Scope Note and Note 24)

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## 2.3 Other information on associates and joint ventures

### Aggregated financial information of major associates and joint ventures

The tables below present a summary of the financial information regarding Backed, AMB I, II & IV, Parques Reunidos/Piolin II and The Quartz Corporation, significant associates in 2025 and the other smaller associates and joint ventures. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

	Backed <sup>(1)</sup>	AMB I, II & IV <sup>(1)</sup>	Parques Reunidos/ Piolin II	The Quartz Corporation	Other associates and joint ventures <sup>(2)</sup>	Total
IN EUR MILLION						
<b>As of December 31, 2025</b>						
Non-current assets	-	-	1,553.6	248.7	610.6	<b>2,412.9</b>
Current assets	-	-	103.7	122.9	92.4	<b>319.1</b>
Non-current liabilities	-	-	1,261.0	97.9	11.3	<b>1,370.2</b>
Current liabilities	-	-	299.2	28.1	321.3	<b>648.6</b>
Non-controlling interests	-	-	(4.3)	0.6	-	<b>(3.8)</b>
<b>Shareholder's equity (group's share)</b>	-	-	<b>101.3</b>	<b>245.1</b>	<b>370.5</b>	<b>716.9</b>
Ownership interest in capital	-	-	23.1%	50.0%	n.r.	<b>n.r.</b>
Share in equity	-	-	23.4	122.5	182.0	<b>328.0</b>
Goodwill	-	-	-	2.0	2.9	<b>4.9</b>
<b>Carrying amount as of December 31, 2025</b>	-	-	<b>23.4</b>	<b>124.5</b>	<b>184.9</b>	<b>332.9</b>
Turnover	-	-	549.4	167.1	80.8	<b>797.3</b>
Profit (loss) from continuing operations	(20.0)	18.0	(17.3)	35.1	17.2	<b>33.0</b>
<b>Net result of the year (including non-controlling interests)</b>	<b>(20.0)</b>	<b>18.0</b>	<b>(17.3)</b>	<b>35.1</b>	<b>17.2</b>	<b>33.0</b>
<b>Net result of the year (group's share)</b>	<b>(20.0)</b>	<b>18.0</b>	<b>(17.7)</b>	<b>35.1</b>	<b>17.2</b>	<b>32.5</b>
<b>Other comprehensive income (loss)</b>	-	-	<b>23.8</b>	-	-	<b>23.8</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(20.0)</b>	<b>18.0</b>	<b>6.6</b>	<b>35.1</b>	<b>17.2</b>	<b>56.9</b>
Dividends received during the period	-	-	-	-	9.1	<b>9.1</b>
<b>Share of the group in the profit (loss) for the year</b>	<b>(10.4)</b>	<b>6.2</b>	<b>(4.1)</b>	<b>17.5</b>	<b>12.8</b>	<b>22.0</b>

	Backed <sup>(1)</sup>	AMB I, II & IV <sup>(1)</sup>	Parques Reunidos/ Piolin II	The Quartz Corporation	Other associates and joint ventures <sup>(2)</sup>	Total
IN EUR MILLION						
<b>As of December 31, 2024</b>						
Non-current assets	360.2	419.3	2,285.7	226.6	653.3	<b>3,945.0</b>
Current assets	2.7	7.6	110.3	196.7	76.1	<b>393.3</b>
Non-current liabilities	35.0	60.0	1,821.4	118.5	21.7	<b>2,056.6</b>
Current liabilities	1.3	0.0	410.0	66.3	336.2	<b>813.8</b>
Non-controlling interests	-	-	0.7	0.7	0.0	<b>1.4</b>
<b>Shareholder's equity (group's share)</b>	<b>326.6</b>	<b>366.8</b>	<b>163.9</b>	<b>237.8</b>	<b>371.5</b>	<b>1,466.5</b>
Ownership interest in capital	n.r.	n.r.	23.1%	50.0%	n.r.	<b>n.r.</b>
Share in equity	157.1	126.5	37.9	119.0	186.1	<b>626.6</b>
Goodwill	-	-	-	2.3	2.6	<b>4.9</b>
<b>Carrying amount as of December 31, 2024</b>	<b>157.1</b>	<b>126.5</b>	<b>37.9</b>	<b>121.2</b>	<b>188.7</b>	<b>631.5</b>
Turnover	-	-	858.0	333.7	196.4	<b>1,388.0</b>
Profit (loss) from continuing operations	(4.9)	116.8	(108.2)	195.7	31.0	<b>230.5</b>
<b>Net result of the year (including non-controlling interests)</b>	<b>(4.9)</b>	<b>116.8</b>	<b>(108.2)</b>	<b>195.7</b>	<b>31.0</b>	<b>230.5</b>
<b>Net result of the year (group's share)</b>	<b>(4.9)</b>	<b>116.8</b>	<b>(107.9)</b>	<b>195.7</b>	<b>31.0</b>	<b>230.7</b>
<b>Other comprehensive income (loss)</b>	-	-	<b>(32.1)</b>	-	-	<b>(32.1)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(4.9)</b>	<b>116.8</b>	<b>(140.2)</b>	<b>195.7</b>	<b>31.0</b>	<b>198.4</b>
Dividends received during the period	-	162.7	-	69.3	6.0	<b>238.0</b>
<b>Share of the group in the profit (loss) for the year</b>	<b>(2.3)</b>	<b>40.2</b>	<b>(24.9)</b>	<b>97.8</b>	<b>15.7</b>	<b>126.4</b>

(1) Following GBL Capital's disposal of part of its portfolio during the fourth quarter of 2025, the results of Backed and AMB IV were reclassified as "Discontinued operations" (see Scope Note and Note 24)  
 (2) Following GBL Capital's intention to dispose part of its portfolio, the results of Mériex Participations 2, Sienna Global Private Investments and Sienna 2A were classified as "Discontinued operations" (see Scope Note and Note 24)

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### Note 3 **SGS, Pernod Ricard, adidas and other equity investments**

#### 3.1 Net dividends

IN EUR MILLION	2025	2024
SGS	98.1	125.6
Pernod Ricard	81.0	81.0
adidas	10.8	6.3
Concentrix	10.1	9.5
Umicore	9.8	31.4
TotalEnergies	0.4	0.7
GEA	0.1	0.1
Other	0.1	0.1
<b>Total</b>	<b>210.5</b>	<b>254.8</b>

In 2025, GBL recorded EUR 211 million in dividends (EUR 255 million in 2024). These 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 the first trimester of 2025.

#### 3.2 Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Valuation Guidelines”). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of their fair values. Changes in the fair value are recognized in the revaluation reserves (see Note 3.3.).

Shares in “Funds” held by GBL Capital<sup>(1)</sup> are revalued at their fair value, as notably determined by the managers of these funds, based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see Note 7).

(1) Comprising as at December 31, 2025 468 Capital II, Flora Food Group, Griffin, HCM IV, HCM S11A (Transcarent), HCM S3C (Commure), HCM VI, Iconiq VII, Kartesia Credit Opportunities V, Sagard Holdings Management, Sagard NewGen 2, Sapphire (proALPHA), Sienna Euclide, Sienna Venture Capital Startup Nation, VER Capital Credit Partners S.A. - VER Capital Special Situations, VER Capital Credit Partners S.A. - SMEs - Private Debt and others

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IN EUR MILLION	December 31, 2024	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2025	Of which:					
							Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
<b>Investments with changes in fair value through equity</b>	<b>8,105.8</b>	<b>27.0</b>	<b>(1,008.5)</b>	<b>(982.4)</b>	<b>(0.3)</b>	<b>6,141.7</b>	<b>6,131.2</b>	<b>-</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
SGS	3,500.9	16.2	(607.8)	(184.6)	-	2,724.8	2,724.8	-	-	-	-	-
Pernod Ricard	1,878.8	-	-	(618.8)	-	1,260.0	1,260.0	-	-	-	-	-
adidas	1,495.6	8.9	-	(429.9)	-	1,074.5	1,074.5	-	-	-	-	-
Umicore	390.6	-	(397.3)	357.9	-	351.1	351.1	-	-	-	-	-
Voodoo	302.0	-	-	12.4	-	314.3	314.3	-	-	-	-	-
Concentrix	365.4	-	-	(54.9)	-	310.5	310.5	-	-	-	-	-
Ontex	138.1	-	-	(57.4)	-	80.6	80.6	-	-	-	-	-
TotalEnergies	14.3	-	(3.4)	(4.1)	(0.3)	6.5	6.5	-	-	-	-	-
GEA	5.3	-	-	1.1	-	6.4	6.4	-	-	-	-	-
Other	15.0	1.9	-	(4.1)	-	12.8	2.4	-	10.4	-	-	-
<b>Investments with changes in fair value through profit or loss</b>	<b>2,345.0</b>	<b>272.9</b>	<b>(1,477.1)</b>	<b>(178.1)</b>	<b>(269.4)</b>	<b>693.4</b>	<b>-</b>	<b>3.7</b>	<b>-</b>	<b>6.5</b>	<b>0.0</b>	<b>683.1</b>
Co-investments/Funds	2,312.6	254.3	(1,461.3)	(178.1)	(244.7)	682.8	-	-	-	-	-	682.8
Other	32.4	18.6	(15.8)	-	(24.6)	10.6	-	3.7	-	6.5	0.0	0.3
<b>Fair value</b>	<b>10,450.9</b>	<b>299.9</b>	<b>(2,485.6)</b>	<b>(1,160.5)</b>	<b>(269.6)</b>	<b>6,835.1</b>	<b>6,131.2</b>	<b>3.7</b>	<b>10.4</b>	<b>6.5</b>	<b>0.0</b>	<b>683.1</b>

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IN EUR MILLION	December 31, 2023	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2024	Of which:					
							Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
<b>Investments with changes in fair value through equity</b>	<b>10,308.9</b>	<b>15.0</b>	<b>(599.6)</b>	<b>(1,618.5)</b>	<b>0.0</b>	<b>8,105.8</b>	<b>8,092.5</b>	<b>-</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
SGS	2,835.0	5.7	-	660.2	-	3,500.9	3,500.9	-	-	-	-	-
Pernod Ricard	2,748.5	4.3	-	(874.0)	-	1,878.8	1,878.8	-	-	-	-	-
adidas	2,525.7	-	(599.5)	(430.6)	-	1,495.6	1,495.6	-	-	-	-	-
Umicore	976.9	-	-	(586.4)	-	390.6	390.6	-	-	-	-	-
Concentrix	779.8	-	-	(414.4)	-	365.4	365.4	-	-	-	-	-
Voodoo	287.2	-	-	14.7	-	302.0	302.0	-	-	-	-	-
Ontex	125.1	-	-	12.9	-	138.1	138.1	-	-	-	-	-
TotalEnergies	16.5	-	-	(2.2)	0.0	14.3	14.3	-	-	-	-	-
GEA	4.2	-	-	1.1	-	5.3	5.3	-	-	-	-	-
Other	10.0	5.0	(0.0)	(0.1)	-	15.0	1.6	-	13.4	-	-	-
<b>Investments with changes in fair value through profit or loss</b>	<b>2,296.0</b>	<b>287.6</b>	<b>(259.8)</b>	<b>196.7</b>	<b>(175.2)</b>	<b>2,345.0</b>	<b>-</b>	<b>3.9</b>	<b>-</b>	<b>3.0</b>	<b>0.8</b>	<b>2,337.4</b>
Co-investments/Funds	2,268.6	269.3	(243.3)	196.7	(178.6)	2,312.6	-	-	-	-	-	2,312.6
Other	27.3	18.4	(16.6)	-	3.4	32.4	-	3.9	-	3.0	0.8	24.8
<b>Fair value</b>	<b>12,604.8</b>	<b>302.7</b>	<b>(859.4)</b>	<b>(1,421.8)</b>	<b>(175.2)</b>	<b>10,450.9</b>	<b>8,092.5</b>	<b>3.9</b>	<b>13.4</b>	<b>3.0</b>	<b>0.8</b>	<b>2,337.4</b>

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### 3.3 Revaluation reserves

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

In 2025, the partial disposals of SGS, TotalEnergies and Umicore resulted in reclassifications to retained earnings of EUR - 164 million, EUR - 5 million and

EUR 98 million, respectively. In 2024, following the partial disposal of adidas, the cumulated revaluation reserve of EUR - 1,052 million was reclassified to retained earnings.

In EUR million	SGS	adidas	Pernod Ricard	Voodoo	Total Energies	GEA	Umicore	Concentrix	Ontex	Other	Total
<b>As of December 31, 2023</b>	<b>248.2</b>	<b>1,414.4</b>	<b>2,036.8</b>	<b>18.8</b>	<b>10.1</b>	<b>0.2</b>	<b>182.2</b>	<b>169.8</b>	<b>(329.3)</b>	<b>(2.5)</b>	<b>3,748.7</b>
Change resulting from the change in fair value	660.2	621.8	(874.0)	14.7	(2.2)	1.1	(586.4)	(414.4)	12.9	(0.1)	(566.2)
Transfers to consolidated reserves in case of disposal	-	(1,052.4)	-	-	-	-	-	-	-	-	(1,052.4)
<b>As of December 31, 2024</b>	<b>908.4</b>	<b>983.8</b>	<b>1,162.8</b>	<b>33.5</b>	<b>7.8</b>	<b>1.3</b>	<b>(404.1)</b>	<b>(244.5)</b>	<b>(316.4)</b>	<b>(2.6)</b>	<b>2,130.1</b>
Change resulting from the change in fair value	(20.2)	(429.9)	(618.8)	12.4	0.5	1.1	259.9	(54.9)	(57.4)	(3.8) <sup>(1)</sup>	(911.2)
Transfers to consolidated reserves in case of disposal	(164.4)	-	-	-	(4.6)	-	98.0	-	-	(0.2)	(71.2)
<b>As of December 31, 2025</b>	<b>723.9</b>	<b>553.9</b>	<b>544.0</b>	<b>45.9</b>	<b>3.8</b>	<b>2.4</b>	<b>(46.2)</b>	<b>(299.5)</b>	<b>(373.8)</b>	<b>(6.6)</b>	<b>1,147.7</b>

### Note 4 Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities

IN EUR MILLION	2025	2024
Beltaste - Vanreusel	-	33.8
Visionnaire	-	11.8
Other	(4.2)	5.4
<b>Gains on disposals of subsidiaries - investing activities</b>	<b>(4.2)</b>	<b>51.0</b>
Other	(4.1)	(3.1)
<b>Impairments and reversals of non-current assets - investing activities</b>	<b>(4.1)</b>	<b>(3.1)</b>

This section, relating to results from transactions with subsidiaries or associates, mainly includes, in 2024, the net capital gains on the disposals by AMB III of Beltaste-Vanreusel (EUR 34 million) and of Visionnaire (EUR 12 million).

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

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## Note 5 Other operating income (expenses) and employee expenses

### 5.1 Details of other operating income (expenses)

IN EUR MILLION	2025	2024
Miscellaneous goods and services	(56.1)	(62.8)
Employee expenses	(123.1)	(74.5)
Depreciation and amortization	(1.3)	(1.4)
Other operating expenses	(1.3)	(0.6)
Other operating income	2.5	2.4
<b>Other operating income (expenses) - investing activities</b>	<b>(179.3)</b>	<b>(136.8)</b>
Transport costs	(437.3)	(478.5)
Subcontracting costs	(168.2)	(133.3)
Operating leases	(83.1)	(85.8)
Fees	(173.8)	(132.6)
Various taxes	(39.8)	(42.1)
Other operating expenses	(595.4)	(609.8)
Other operating income	107.3	88.9
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	30.3	110.3
<b>Other operating income (expenses) - operating activities</b>	<b>(1,359.9)</b>	<b>(1,283.0)</b>

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 78 million and EUR 85 million in 2025 and 2024 respectively), restructuring expenses (EUR 34 million in 2025 and EUR 31 million in 2024) and research and development costs (EUR 43 million and EUR 41 million in 2025 and 2024 respectively).

### 5.2 Details of employee expenses

IN EUR MILLION	2025	2024
Remuneration	(34.5)	(29.5)
Social security contributions	(5.5)	(5.0)
Costs related to stock options	(26.2)	1.6
Carried interest	(54.1)	(39.0)
Contributions to pension plans	(1.5)	(1.7)
Other	(1.4)	(0.8)
<b>Employee expenses - investing activities</b>	<b>(123.1)</b>	<b>(74.5)</b>
Remuneration	(1,342.6)	(1,274.8)
Social security contributions	(281.2)	(252.3)
Costs related to stock options	(8.7)	(8.0)
Contributions to pension plans	(26.8)	(30.6)
Other	(261.3)	(214.2)
<b>Employee expenses - consolidated operating activities</b>	<b>(1,920.7)</b>	<b>(1,779.9)</b>

The details of the remuneration of GBL's directors are shown in Note 32. The stock option plans and carried interest are detailed in Note 27.

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## Note 6 Gains (losses) on disposals, impairments and reversals of non-current assets related to operating activities

IN EUR MILLION	2025	2024
Impairment on intangible assets and goodwill	(496.6)	(1.0)
Impairment on property, plant and equipment, net of reversals	(39.8)	(19.2)
Impairment on other non-current assets	(7.5)	0.1
Capital loss realized on disposals of investments and activities	(1.8)	(328.4)
<b>Total</b>	<b>(545.6)</b>	<b>(348.4)</b>

The impairments on intangible assets, goodwill and property, plant and equipment are detailed in the Notes 9, 10 and 11.

## Note 7 Financial income (expenses)

IN EUR MILLION	2025	2024
Interest income on cash and cash equivalents, non-current assets or other	70.9	46.9
Interest expenses on financial liabilities	(59.7)	(70.1)
Gains (losses) on trading securities and derivatives	(2.8)	(17.8)
Changes in the fair value of other equity investments recognized at fair value through profit or loss	(69.8)	40.4
Other financial income	-	36.9
Other financial expenses	(27.8)	(18.8)
<b>Financial income (expenses) - investing activities</b>	<b>(89.2)</b>	<b>17.5</b>
Interest income on cash and cash equivalents and non-current assets	6.8	30.8
Interest expenses on financial debt and other financial liabilities	(189.8)	(293.1)
Gains (losses) on trading securities and derivatives	6.0	6.7
Other financial income	75.1	102.9
Other financial expenses	(215.0)	(150.0)
<b>Financial income (expenses) - operating activities</b>	<b>(316.8)</b>	<b>(302.7)</b>

Financial income (expenses) from investing activities total EUR - 89 million (compared to EUR 17 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 - 70 million (EUR 40 million in 2024), (ii) the result of yield enhancement for EUR - 12 million in 2025, including EUR 13 million in revenues generated in 2025 and EUR - 25 million in mark to market (against EUR - 9 million in 2024), and (iii) the interest charges on GBL's indebtedness for EUR - 57 million (EUR - 66 million in 2024).

Financial income (expenses) from consolidated operating activities essentially result from interest expenses on Sanoptis' and Imerys' indebtedness for EUR 133 million and EUR 64 million respectively (EUR 113 million and EUR 67 million in 2024 respectively).

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## Note 8 Turnover

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

IN EUR MILLION	2025	2024
Sales of goods	3,905.7	4,060.1
Services provided	2,313.8	1,992.9
Other	2.2	2.7
<b>Total</b>	<b>6,221.7</b>	<b>6,055.7</b>

The table below presents the split by cash generating unit:

IN EUR MILLION	2025	2024
Performance Materials	2,021.6	2,198.9
Solutions for Refractory, Abrasives & Construction	1,128.1	1,188.2
Solutions for the Energy Transition	238.3	215.3
Other	(4.2)	2.5
<b>Imerys</b>	<b>3,383.7</b>	<b>3,604.9</b>
<b>Canyon</b>	<b>771.7</b>	<b>774.0</b>
<b>Affidea</b>	<b>1,248.0</b>	<b>1,011.1</b>
<b>Sanoptis</b>	<b>773.3</b>	<b>665.7</b>
Operating companies of Sienna Private Equity Fund I SCA SICAV-RAIF	45.0	-
<b>GBL Capital and SIM</b>	<b>45.0</b>	<b>-</b>
<b>Total</b>	<b>6,221.7</b>	<b>6,055.7</b>

The breakdown of the group's turnover by geographic region is as follows:

IN EUR MILLION	2025	2024
Belgium	112.0	112.0
Other European countries	4,005.6	3,422.7
Americas	1,226.0	1,340.6
Asia	700.5	755.4
Other	177.6	425.1
<b>Total</b>	<b>6,221.7</b>	<b>6,055.7</b>

The following table presents a different breakdown of revenue by the time at which goods and services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time:

IN EUR MILLION	2025	2024
Goods and services transferred to customers at a specific time	3,917.3	4,060.6
Services progressively transferred to customers	2,304.4	1,995.1
<b>Total</b>	<b>6,221.7</b>	<b>6,055.7</b>

At Imerys' level, main contributor to the turnover, the breakdown of revenue by geographical location of its operations and geographical location of its customers is as follows:

IN EUR MILLION	2025	2024
<b>Turnover breakdown by geographic areas</b>		
Europe	1,859.4	1,910.1
Asia-Oceania	426.9	473.7
North America	964.9	1,056.2
Other	132.5	165.0
<b>Total</b>	<b>3,383.7</b>	<b>3,604.9</b>

IN EUR MILLION	2025	2024
<b>Turnover breakdown by geographic areas of the clients</b>		
Europe	1,616.2	1,658.3
Asia-Oceania	659.8	721.1
North America	923.4	1,010.3
Other	184.3	215.3
<b>Total</b>	<b>3,383.7</b>	<b>3,604.9</b>

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## Note 9 Intangible assets

IN EUR MILLION	Software	Mining rights	Patents, licenses and concessions	Trademarks	Customer relations	Other	Total
Gross carrying amount							
<b>As of December 31, 2023</b>	<b>202.7</b>	<b>7.3</b>	<b>168.1</b>	<b>385.6</b>	<b>883.2</b>	<b>794.1</b>	<b>2,441.1</b>
Investments	16.0	-	1.1	-	-	77.3	94.3
Changes in group structure/Business combinations	2.4	1.6	0.3	31.4	91.0	58.5	185.2
Transfers between categories	19.0	-	(0.3)	-	-	(14.6)	4.1
Disposals and retirements	(14.4)	(0.0)	(0.3)	-	-	(11.5)	(26.2)
Foreign currency translation adjustments	3.5	(0.0)	(0.7)	0.2	2.9	1.5	7.4
Other	(1.0)	(0.2)	(0.1)	-	0.0	(0.6)	(1.9)
<b>As of December 31, 2024</b>	<b>228.2</b>	<b>8.7</b>	<b>168.0</b>	<b>417.2</b>	<b>977.2</b>	<b>904.7</b>	<b>2,704.0</b>
Investments	46.4	2.1	2.6	0.0	(0.1)	38.9	90.0
Changes in group structure/Business combinations	0.1	(1.6)	-	18.5	23.1	6.0	46.1
Transfers between categories	(10.8)	0.2	0.0	-	1.3	(7.2)	(16.5)
Disposals and retirements	(1.5)	-	(0.4)	-	-	(12.0)	(13.8)
Foreign currency translation adjustments	(7.6)	(0.0)	0.3	0.5	(1.8)	(2.7)	(11.5)
Other	12.3	-	(9.8)	(0.1)	(34.9)	(14.3)	(46.9)
<b>As of December 31, 2025</b>	<b>267.2</b>	<b>9.4</b>	<b>160.8</b>	<b>436.0</b>	<b>964.6</b>	<b>913.5</b>	<b>2,751.5</b>
Cumulated amortization							
<b>As of December 31, 2023</b>	<b>(113.9)</b>	<b>(1.3)</b>	<b>(20.1)</b>	<b>(30.6)</b>	<b>(123.8)</b>	<b>(78.0)</b>	<b>(367.7)</b>
Amortization	(24.9)	(0.6)	(1.0)	(19.8)	(58.9)	(12.8)	(118.0)
Impairment (losses)/reversals	(0.7)	-	-	-	-	(0.3)	(1.0)
Transfers between categories	0.3	-	0.1	-	-	0.0	0.4
Disposals and retirements	14.4	0.0	0.3	-	-	5.2	19.8
Foreign currency translation adjustments	(1.3)	0.0	0.2	-	1.3	(0.4)	(0.0)
Changes in group structure/Other	1.6	(0.4)	(0.1)	0.2	(0.0)	(4.0)	(2.8)
<b>As of December 31, 2024</b>	<b>(124.5)</b>	<b>(2.2)</b>	<b>(20.6)</b>	<b>(50.2)</b>	<b>(181.3)</b>	<b>(90.4)</b>	<b>(469.2)</b>
Amortization	(23.2)	(0.2)	(1.1)	(35.0)	(65.5)	(16.0)	(141.0)
Impairment (losses)/reversals	(0.0)	-	-	-	(1.5)	(27.1)	(28.7)
Transfers between categories	14.8	(0.2)	(0.0)	-	(1.3)	0.6	13.9
Disposals and retirements	1.2	-	0.3	-	-	0.3	1.8
Foreign currency translation adjustments	4.8	0.0	0.1	-	1.4	0.8	7.0
Changes in group structure/Other	(11.6)	0.6	4.9	0.1	17.3	9.1	20.3
<b>As of December 31, 2025</b>	<b>(138.5)</b>	<b>(2.1)</b>	<b>(16.5)</b>	<b>(85.1)</b>	<b>(230.9)</b>	<b>(122.9)</b>	<b>(596.0)</b>
Net carrying amount							
<b>As of December 31, 2023</b>	<b>88.9</b>	<b>6.0</b>	<b>148.0</b>	<b>355.0</b>	<b>759.4</b>	<b>716.0</b>	<b>2,073.5</b>
<b>As of December 31, 2024</b>	<b>103.7</b>	<b>6.4</b>	<b>147.5</b>	<b>367.0</b>	<b>795.9</b>	<b>814.4</b>	<b>2,234.9</b>
<b>As of December 31, 2025</b>	<b>128.6</b>	<b>7.3</b>	<b>144.3</b>	<b>350.9</b>	<b>733.7</b>	<b>790.6</b>	<b>2,155.5</b>
Of which: Holding	1.1	-	-	-	-	-	1.1
Imerys	85.5	7.3	138.2	-	18.9	118.4	368.4
Canyon	6.4	-	4.2	256.1	9.4	29.0	305.0
Affidea	34.0	-	-	90.1	563.7	-	687.8
Sanoptis	1.7	-	2.0	4.7	141.7	643.1	793.1
GBL Capital and SIM	0.0	-	-	0.0	0.0	0.2	0.2

The intangible assets with an indefinite useful life amount to EUR 618 million as of December 31, 2025 – presented under the heading “Other” (EUR 606 million as of December 31, 2024 – presented under the heading “Other”). These include the valuation at Sanoptis of the rights to receive insured patients for EUR 618 million (EUR 606 million as of December 31, 2024).

Intangible assets with finite useful lives mainly relate to customer relationships (EUR 564 million at Affidea and EUR 142 million at Sanoptis) and trademarks (EUR 256 million at Canyon).

The depreciation charges for the various periods are shown under “Other operating income (expenses) from investing activities” and “Depreciation/ amortization of property, plant, equipment and intangible assets – consolidated operating activities” in the consolidated income statement.

Research and development costs in 2025 amounted to EUR 43 million (EUR 41 million in 2024).

Regarding the emission rights, Imerys is subject to greenhouse gas regulation schemes at ten of its facilities in Europe, one facility in the UK and one facility in the US.

As the estimated volume of greenhouse gas emissions exceeded the emission rights in 2025, the group made a provision of EUR 9 million at December 31, 2025 to cover the deficit (EUR 9 million at December 31, 2024). In addition, the carrying amount of emission rights acquired on the market was EUR 6 million as of December 31, 2025 (EUR 16 million as of December 31, 2024).

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## Note 10 Goodwill

IN EUR MILLION	2025	2024
Gross carrying amount		
<b>As of January 1</b>	<b>4,816.1</b>	<b>4,564.3</b>
Changes in group structure/Business combinations	532.2	342.4
Foreign currency translation adjustments	(51.7)	15.3
Subsequent value adjustments	5.5	4.3
Disposals	-	-
Other	(64.1)	(110.2)
<b>As of December 31</b>	<b>5,238.0</b>	<b>4,816.1</b>
Cumulated impairment losses		
<b>As of January 1</b>	<b>(99.4)</b>	<b>(203.6)</b>
Impairment losses	(481.8)	(2.0)
Foreign currency translation adjustments	7.9	(2.0)
Other	29.8	108.2
<b>As of December 31</b>	<b>(543.5)</b>	<b>(99.4)</b>
<b>Net carrying amount as of December, 31</b>	<b>4,694.5</b>	<b>4,716.7</b>
Of which: Holding	-	-
Imerys	1,347.3	1,859.9
Canyon	309.2	309.1
Affidea	1,253.5	1,127.5
Sanoptis	1,456.2	1,374.0
GBL Capital and SIM	328.4	46.2

As of December 31, 2025, this caption is made up of EUR 1,347 million of goodwill generated by Imerys' various business lines, EUR 1,456 million of goodwill from the Sanoptis group, EUR 1,253 million of goodwill from the Affidea group, EUR 309 million of goodwill from the Canyon group and EUR 328 million of goodwill on acquisitions 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.

For Imerys, as goodwill feeds into the business management indicators per operational segment monitored by the management, it is tested for impairment at the same levels as those monitored by the management, which are as follows: (i) Performance Minerals Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC) and Performance Minerals Americas (PM Americas) within the Performance Minerals (PM) segment, (ii) Refractory, Abrasives & Construction (RAC) and (iii) Graphite & Carbon (IG&C). Other than goodwill, all assets within Imerys including right-of-use assets net of lease liabilities and mining assets are covered within the scope of these tests.

For Canyon, the operational reporting and thus the goodwill management is carried out at the highest level, i.e., GoForGold Holding, which represents the only identified CGU.

For Affidea, the activity of the group is reported through a single CGU, the Affidea CGU.

For Sanoptis, the activity of the group is reported through a single CGU, the Sanoptis CGU.

For GBL Capital and Sienna Investment Managers, the goodwill is allocated to each investment.

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In the table below, the carrying amount and the impairment loss of the goodwill are presented by CGU:

IN EUR MILLION	Net carrying amount	2025 Cumulated impairment losses	Net carrying amount	2024 Cumulated impairment losses
Sanoptis	1,456.2	-	1,374.0	-
Affidea	1,253.5	-	1,127.5	-
Performance Materials (Imerys)	1,055.5	(2.3)	1,078.3	(2.3)
Refractory, Abrasives & Construction (Imerys)	264.1	(539.2)	751.5	(79.7)
Canyon	309.2	-	309.1	-
International Talent Group (GBL Capital)	128.6	-	-	-
TEC (GBL Capital)	101.4	-	-	-
Ateliers Veneti (GBL Capital)	72.0	-	-	-
Graphite & Carbon (IG&C) (Imerys)	26.8	-	27.2	-
TECO (GBL Capital)	26.4	-	-	-
Others (Imerys)	0.8	(2.0)	2.9	(0.0)
Sienna Private Credit (SIM)	-	-	22.9	0
Sienna Gestion (SIM)	-	-	18.3	-
Sienna Real Estate (SIM)	-	-	5.0	(17.4)
<b>Total</b>	<b>4,694.5</b>	<b>(543.5)</b>	<b>4,716.7</b>	<b>(99.4)</b>

### Impairment tests

In accordance with IAS 36, group companies conduct a yearly impairment test on all their CGUs to the extent that they report goodwill. The recoverable amount of a CGU or an individual asset is the highest of the fair value less the costs of sale and the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

For Imerys, the projected cash flows used in their impairment test as of December 31, 2025 are based on the 2026 budget, approved by the Board of Directors of Imerys, and the plan 2026-2030 approved by senior management. This central case was developed using external analyses of underlying markets. To calculate the terminal growth rate, Imerys uses the Gordon and Shapiro perpetual growth model. The discount rate used to calculate the value in use is determined using the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate, set at 8.40% for 2025 (8.30% for 2024), is adjusted for a country-market risk premium, which depending on the CGU or

individual assets tested ranged from + 90 to + 124 bps in 2025 (+ 80 to + 121 bps in 2024). In 2025, the average discount rate after income tax amounted to 9.46% (9.25% in 2024). The calculations net of income tax are the same as those that would be performed with cash flows and rates before income tax, as required by applicable standards. Following impairment tests performed in 2025, the recoverable amount of the assets of the Solutions for Refractories, Abrasives & Construction CGU was EUR 467 million below their carrying amount. As a result, an impairment loss was recognized and fully allocated to the goodwill attributed to this CGU. This impairment mainly reflects the low level of industrial activity, particularly in Europe, combined with increased competitive pressure from Chinese producers. Although the import duties on fused alumina introduced by the European Union, which became definitively effective as from January 16, 2026, partially protect European producers, they are less restrictive than the measures published in July 2025 and are therefore insufficient to fully offset these adverse market conditions.

For Canyon, the projected cash flows used are based on the 2026-2030 plan. For the terminal value, Canyon uses the Gordon and Shapiro perpetual growth model. The definition of the discount rate is based on a study of the cost of capital of groups comparable to Canyon. It stands at 7.76% as of December 31, 2025 (9.70% as of December 31, 2024). Since 2025, the model used by Canyon has been based on measurement at fair value less costs of disposal. The impairment test carried out on the Canyon CGU does not reveal any loss in value on the group's tested assets as of December 31, 2025.

For Affidea, the cash flow projections used are taken from the 2026-2030 plan. For the terminal value, Affidea uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Affidea Group. The discount rate is 8.15% at December 31, 2025 (8.54% as of December 31, 2024). The impairment test performed on the Affidea CGU did not reveal any impairment of the group's assets tested at December 31, 2025.

For Sanoptis, the cash flow projections used are taken from the 2026-2030 plan. For terminal value, Sanoptis uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Sanoptis Group. The discount rate is 6.92% at December 31, 2025 (7.42% at December 31, 2024). The impairment test performed on the Sanoptis CGU did not reveal any impairment of the group's assets tested at December 31, 2025.

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For SIM, the projected cash flows are derived from the financial budgets made by managements of each respective investment, covering a period of three to five years. The prepared projections are extrapolated and cover a period of ten years. For the terminal value, GBL Capital and SIM use an average of the Gordon and Shapiro perpetual growth model and multiple valuation method. The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to each investment in their respective sector. This rate is adjusted by a country/market risk premium and a specific premium. The average discount rate after taxes is 15.15% in 2025 (12.07% in 2024). At SIM, as at December 31, 2025, these annual tests resulted in the recognition of impairment losses totaling EUR 13 million.

As the disposal of SIM's activities was considered highly probable within one year (see Note 24), the residual goodwill related to these activities and the impairment loss recognized in 2025 are presented as assets held for sale and discontinued operations, respectively.

No impairment test was performed on the goodwill arising from the 2025 acquisitions of GBL Capital, as these acquisitions were completed during the fourth quarter of 2025. In the table below, the weighted average discount and perpetual growth rates used to calculate the value in use are presented by CGU:

	Discount rate	2025 Perpetual growth rate	Discount rate	2024 Perpetual growth rate
Performance Materials (Imerys)	9.54%	2.12%	9.32%	2.37%
Refractory, Abrasives & Construction (Imerys)	9.37%	2.10%	9.18%	2.28%
Solutions for the Energy Transition (Imerys)	9.30%	2.06%	9.16%	2.26%
<b>Average rate Imerys</b>	<b>9.46%</b>	<b>2.11%</b>	<b>9.25%</b>	<b>2.33%</b>
<b>Average rate Canyon</b>	<b>7.76%</b>	<b>1.50%</b>	<b>9.70%</b>	<b>1.00%</b>
<b>Average rate Affidea</b>	<b>8.15%</b>	<b>1.97%</b>	<b>8.54%</b>	<b>2.50%</b>
<b>Average rate Sanoptis</b>	<b>6.92%</b>	<b>1.00%</b>	<b>7.42%</b>	<b>1.00%</b>
<b>Average rate GBL Capital and SIM</b>	<b>15.15%</b>	<b>2.00%</b>	<b>12.07%</b>	<b>2.03%</b>

### Sensitivity analysis

Of the assumptions used, those whose variation has the most significant impact on the financial statements are the forecasted cash flows, the discount rate and the perpetual growth rate. The group has carried out simulations to measure the impairment losses that would be recognized in the event of unfavorable changes in the assumptions used in the central scenario at December 31, 2024. The changes used for these sensitivity tests are those that the group considers reasonably possible in the context of the test: a 5.00% decrease in forecasted cash flows; a 1.00% increase in discount rates; and a 1.00% decrease in perpetual growth rates (unchanged at December 31, 2024).

At Imerys, as summarized in the table below, the sensitivities performed on the central scenario show a total impairment of EUR - 89 million in case of a 5.00% decrease of the forecasted cash flows, EUR - 280 million in case of a 1.00% increase of the discount rates and a total impairment of EUR - 170 million in case of a 1.00% decrease of the perpetual growth rates.

IN EUR MILLION	Adverse changes
Forecasted cash flows	(5%)
Impairment loss	(89.0)
Discount rates	+ 100 bps
Impairment loss	(280.0)
Perpetual growth rates	(100 bps)
Impairment loss	(170.0)

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At Canyon, as summarized in the table below, the sensitivities performed under the central scenario indicate a total impairment loss of EUR 0 million in the event of a 5.00% decrease in forecast cash flows, EUR - 41 million in the event of a 1.00% increase in discount rates, and a total impairment loss of EUR - 8 million in the event of a 1.00% decrease in the terminal growth rate.

IN EUR MILLION	Adverse changes
Forecasted cash flows	(5%)
Impairment loss	0.0
Discount rates	+ 100 bps
Impairment loss	(41.0)
Perpetual growth rates	(100 bps)
Impairment loss	(8.0)

Finally, at SIM, as summarized in the table below, the sensitivities performed under the central scenario highlight a total impairment loss of EUR - 1 million in the event of a 5.00% decrease in forecast cash flows, EUR - 1 million in the event of a 1.00% increase in discount rates, and a total impairment loss of EUR - 2 million in the event of a 1.00% decrease in the perpetual growth rate.

IN EUR MILLION	Adverse changes
Forecasted cash flows	(5%)
Impairment loss	(1.0)
Discount rates	+ 100 bps
Impairment loss	(1.0)
Perpetual growth rates	(100 bps)
Impairment loss	(1.6)

Furthermore, Imerys used a two-pronged approach to calculate its sensitivity to risks arising from climate change. On the one hand, in line with the methodology applied according to the Sustainability Report, the Group used a tool based on data from the Coupled Model Intercomparison Project (“CMIP”) prepared by the World Climate Research Programme to assess the impact of the physical risks arising from climate change. On the other hand, Imerys also examined the risks envisaged with respect to the global warming scenario of +2°C by 2030, as projected by the Intergovernmental Panel on Climate Change (“IPCC”) published in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change in 2021. Imerys has estimated the frequency of planned closure for each site, as well as the corresponding cash flow losses. The sensitivity calculated in terms of risks and opportunities related to climate issues did not indicate any impairment other than that relating to the Solutions for Refractories, Abrasives & Construction CGU, estimated at EUR 21 million.

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## Note 11 Property, plant and equipment

IN EUR MILLION	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Right-of-use assets	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount							
<b>As of December 31, 2023</b>	<b>779.6</b>	<b>961.9</b>	<b>4,309.8</b>	<b>967.8</b>	<b>333.9</b>	<b>425.2</b>	<b>7,778.2</b>
Investments	35.6	58.1	112.2	70.6	241.9	29.4	547.9
Changes in group structure/ Business combinations	48.9	9.5	55.2	34.8	18.1	18.0	184.5
Disposals and retirements	(8.6)	(0.5)	(115.1)	(58.3)	(3.6)	(15.8)	(201.9)
Foreign currency translation adjustments	4.9	27.3	48.9	7.5	1.5	3.3	93.3
Other	1.6	(99.8)	(220.4)	(9.9)	(358.9)	42.8	(644.7)
<b>As of December 31, 2024</b>	<b>861.9</b>	<b>956.5</b>	<b>4,190.6</b>	<b>1,012.4</b>	<b>233.1</b>	<b>502.9</b>	<b>7,757.3</b>
Investments	63.6	55.7	96.6	172.8	206.0	53.1	647.9
Changes in group structure/ Business combinations	11.4	(7.5)	21.9	17.5	(0.6)	3.8	46.5
Disposals and retirements	(5.5)	(1.7)	(89.7)	(11.5)	(1.7)	(20.2)	(130.3)
Foreign currency translation adjustments	(28.6)	(68.5)	(162.8)	(5.6)	(8.0)	(14.7)	(288.2)
Other	(16.4)	(1.3)	170.8	(67.4)	(183.3)	3.8	(93.9)
<b>As of December 31, 2025</b>	<b>886.4</b>	<b>933.1</b>	<b>4,227.4</b>	<b>1,118.2</b>	<b>245.6</b>	<b>528.7</b>	<b>7,939.3</b>
Cumulated depreciation							
<b>As of December 31, 2023</b>	<b>(411.9)</b>	<b>(570.9)</b>	<b>(3,214.4)</b>	<b>(297.2)</b>	<b>(13.8)</b>	<b>(293.0)</b>	<b>(4,801.2)</b>
Depreciation	(28.8)	(42.8)	(201.5)	(131.8)	0.2	(34.9)	(439.6)
Impairment (losses)/reversals	(0.6)	(3.6)	(2.3)	(11.3)	(0.4)	(1.0)	(19.2)
Disposals and retirements	6.9	0.4	108.3	53.9	1.7	15.1	186.3
Foreign currency translation adjustments	(2.3)	(14.4)	(25.8)	(3.3)	0.1	(3.1)	(48.9)
Changes in group structure/ Other	43.8	97.0	449.4	81.7	12.0	(16.4)	667.5
<b>As of December 31, 2024</b>	<b>(392.9)</b>	<b>(534.2)</b>	<b>(2,886.3)</b>	<b>(308.1)</b>	<b>(0.3)</b>	<b>(333.2)</b>	<b>(4,455.0)</b>
Depreciation	(40.2)	(47.5)	(209.0)	(135.9)	0.4	(46.0)	(478.2)
Impairment (losses)/reversals	(8.9)	(6.9)	(22.6)	(0.3)	(0.7)	(0.3)	(39.8)
Disposals and retirements	5.0	1.7	73.7	8.2	-	20.1	108.8
Foreign currency translation adjustments	11.5	40.5	132.9	2.7	0.1	9.8	197.5
Changes in group structure/ Other	4.0	8.8	21.1	49.5	-	12.4	95.8
<b>As of December 31, 2025</b>	<b>(421.5)</b>	<b>(537.6)</b>	<b>(2,890.1)</b>	<b>(383.9)</b>	<b>(0.6)</b>	<b>(337.2)</b>	<b>(4,570.9)</b>
Net carrying amount							
<b>As of December 31, 2023</b>	<b>367.6</b>	<b>391.1</b>	<b>1,095.4</b>	<b>670.5</b>	<b>320.1</b>	<b>132.2</b>	<b>2,976.9</b>
<b>As of December 31, 2024</b>	<b>469.0</b>	<b>422.2</b>	<b>1,304.3</b>	<b>704.3</b>	<b>232.8</b>	<b>169.7</b>	<b>3,302.4</b>
<b>As of December 31, 2025</b>	<b>464.9</b>	<b>395.5</b>	<b>1,337.2</b>	<b>734.3</b>	<b>245.0</b>	<b>191.4</b>	<b>3,368.3</b>
Of which: Holding	-	-	1.5	17.4	0.1	11.5	30.5
Imerys	239.2	395.5	1,026.0	144.7	179.6	26.1	2,011.2
Canyon	3.6	-	28.1	34.5	0.6	-	66.9
Affidea	221.4	-	174.4	354.2	59.8	29.1	838.9
Sanoptis	0.8	-	94.0	182.3	4.2	124.8	406.1
GBL Capital and SIM	-	-	13.1	1.2	0.5	-	14.8

The depreciation charges for the various periods are shown under “Other operating income (expenses) from investing activities” and “Depreciation/amortization of property, plant, equipment and intangible assets—consolidated operating activities” in the consolidated income statement.

In 2025, impairment losses net of reversals were recognized by Imerys on its property, plant and equipment in the amount of EUR 40 million (EUR 19 million in 2024).

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## Leases

The group uses leases to obtain from the lessor the right to use certain mining, industrial and logistics equipment, as well as real estate administrative, industrial and logistical property. As of December 31, 2025, the value of these rights, recognized in "Right-of-use assets", amounted to EUR 734 million (EUR 704 million as of December 31, 2024).

The right-of-use and lease liability model is applied to all leases, except leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services, which are recognized in expenses (EUR 86 million in 2025 and EUR 87 million in 2024). As of December 31, 2025, "lease liabilities" recognized against "right-of-use assets" amounted to EUR 764 million (EUR 731 million as of December 31, 2024) and generated an interest expense of EUR 31 million recognized in financial income (expenses). Cash payments made in 2025 totaled EUR 195 million, broken down as EUR 164 million for the principal and EUR 31 million in interest, respectively in financing and operating activities in the consolidated statement of cash flows (respectively EUR 160 million, EUR 130 million and EUR 30 million in 2024). The group does not generate any significant revenue from leasing the freehold assets it owns, nor from the sub-lease of assets leased.

"Right-of-use assets" represent the following assets:

	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets under construction	Other property, plant and equipment	Total
IN EUR MILLION						
Gross carrying amount						
<b>As of December 31, 2023</b>	<b>643.0</b>	-	<b>227.2</b>	-	<b>97.5</b>	<b>967.8</b>
Investments	59.2	-	10.0	-	1.5	70.6
Changes in group structure/ Business combinations	30.9	-	3.8	-	0.1	34.8
Disposals and retirements	(51.7)	-	(3.4)	-	(3.2)	(58.3)
Foreign currency translation adjustments	4.5	-	2.4	-	0.6	7.5
Other	3.3	-	13.2	-	(26.5)	(9.9)
<b>As of December 31, 2024</b>	<b>689.2</b>	-	<b>253.1</b>	-	<b>70.0</b>	<b>1,012.4</b>
Investments	121.2	-	34.9	-	16.7	172.8
Changes in group structure/ Business combinations	6.1	-	10.4	-	1.0	17.5
Disposals and retirements	(9.0)	-	(2.1)	-	(0.4)	(11.5)
Foreign currency translation adjustments	(0.3)	-	(0.0)	-	(5.2)	(5.6)
Other	(19.4)	-	(22.1)	-	(25.8)	(67.4)
<b>As of December 31, 2025</b>	<b>787.8</b>	-	<b>274.2</b>	-	<b>56.2</b>	<b>1,118.2</b>
Cumulated depreciation						
<b>As of December 31, 2023</b>	<b>(153.8)</b>	-	<b>(82.8)</b>	-	<b>(60.7)</b>	<b>(297.2)</b>
Depreciation	(80.7)	-	(36.3)	-	(14.8)	(131.8)
Impairment (losses)/reversals	(11.0)	-	(0.1)	-	(0.2)	(11.3)
Disposals and retirements	47.6	-	1.6	-	4.8	53.9
Foreign currency translation adjustments	(1.7)	-	(1.1)	-	(0.5)	(3.3)
Changes in group structure/Other	13.4	-	22.9	-	45.4	81.7
<b>As of December 31, 2024</b>	<b>(186.3)</b>	-	<b>(95.8)</b>	-	<b>(26.0)</b>	<b>(308.1)</b>
Depreciation	(76.2)	-	(43.1)	-	(16.7)	(135.9)
Impairment (losses)/reversals	-	-	-	-	(0.3)	(0.3)
Disposals and retirements	6.0	-	1.8	-	0.4	8.2
Foreign currency translation adjustments	5.2	-	(2.9)	-	0.4	2.7
Changes in group structure/Other	10.8	-	17.7	-	21.0	49.5
<b>As of December 31, 2025</b>	<b>(240.4)</b>	-	<b>(122.2)</b>	-	<b>(21.3)</b>	<b>(383.9)</b>
Net carrying amount						
<b>As of December 31, 2023</b>	<b>489.2</b>	-	<b>144.4</b>	-	<b>36.8</b>	<b>670.5</b>
<b>As of December 31, 2024</b>	<b>503.0</b>	-	<b>157.3</b>	-	<b>43.9</b>	<b>704.3</b>
<b>As of December 31, 2025</b>	<b>547.5</b>	-	<b>151.9</b>	-	<b>35.0</b>	<b>734.3</b>
Of which: Holding	17.4	-	-	-	-	17.4
Imerys	64.9	-	49.3	-	30.5	144.7
Canyon	33.0	-	1.5	-	-	34.5
Affidea	253.7	-	100.5	-	-	354.2
Sanoptis	178.3	-	0.3	-	3.6	182.3
GBL Capital and SIM	-	-	0.2	-	1.0	1.2

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## Note 12 Other non-current assets

IN EUR MILLION	2025	2024
<b>Non-current financial assets</b>	<b>109.0</b>	<b>113.6</b>
Derivative financial instruments - Hedging	2.1	3.5
Derivative financial instruments - Held for trading	3.9	6.1
Long-term advance payments, loans and deposits	79.2	84.8
Other	23.8	19.2
<b>Non-current non-financial assets</b>	<b>72.8</b>	<b>78.3</b>
Assets related to pension plans	28.4	20.7
Other	44.4	57.6
<b>Total</b>	<b>181.8</b>	<b>192.0</b>
Of which: Holding	3.5	9.7
Imerys	83.2	87.8
Canyon	0.0	2.5
Affidea	14.7	11.4
Sanoptis	23.6	20.7
GBL Capital and SIM	56.7	60.0

## Note 13 Income taxes

### 13.1 Breakdown of the "income taxes" heading

IN EUR MILLION	2025	2024
<b>Current taxes</b>	<b>(78.2)</b>	<b>(97.0)</b>
For the year in progress	(83.9)	(97.9)
For previous years	5.7	0.9
<b>Deferred taxes</b>	<b>53.7</b>	<b>6.2</b>
Related to the creation and reversal of temporary differences	44.6	(0.7)
Related to changes in tax rates or new tax liabilities	(0.3)	5.3
Related to the recognition/(use) of deferred tax assets resulting from losses from previous periods	8.7	15.9
Other	0.7	(14.2)
<b>Total</b>	<b>(24.5)</b>	<b>(90.8)</b>

### 13.2 Reconciliation of the income tax expense for the year

IN EUR MILLION	2025	2024
Profit (loss) before income taxes from continuing operations	(504.7)	20.9
Share of profit (loss) of equity-accounted entities	(22.0)	(89.3)
<b>Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities</b>	<b>(526.7)</b>	<b>(68.4)</b>
<b>Taxes at Belgian rate (25.00% in 2025 and in 2024)</b>	<b>131.7</b>	<b>17.1</b>
Impact of different tax rates in foreign countries	1.1	(10.9)
Tax impact of non-taxable income	109.3	109.4
Tax impact of non-deductible expenses	(226.2)	(120.3)
Tax impact of changes in tax rates for subsidiaries	18.3	(1.2)
Tax impact of adjustments relating to previous years or previously unrecognized deferred tax assets	9.4	13.9
Other	(68.1)	(98.8)
<b>Income tax (expense) for the year</b>	<b>(24.5)</b>	<b>(90.8)</b>

The corporate tax rate in Belgium was 25.00% in 2025, as in 2024.

The effective tax rate in 2025 stands at -4.65%, compared with -132.75% in 2024.

As a holding company, GBL is not supposed to pay tax as most of its income – dividends and capital gains – come from profits already taxed at the level of the participation. If GBL were to be taxed in turn on the dividends/capital gains, there would be double taxation. This regime is therefore not a tax advantage granted to holding companies, but quite simply a means to avoid double taxation (application of the European Parent-Subsidiary Directive).

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### 13.3 Deferred taxes by nature in the balance sheet

IN EUR MILLION	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Property, plant, equipment and intangible assets	55.7	82.2	(644.6)	(736.9)
Inventories, trade receivables, trade payables and provisions	81.7	68.7	(12.4)	(21.2)
Employee benefit obligations	23.9	32.2	(0.3)	(0.2)
Unused tax losses and credits	89.5	81.6	-	-
Other	133.9	177.7	(93.5)	(108.4)
Offsetting of assets/liabilities	(260.9)	(296.2)	260.9	296.2
<b>Total</b>	<b>123.8</b>	<b>146.2</b>	<b>(489.9)</b>	<b>(570.6)</b>
Of which: Holding	-	-	-	-
Imerys	73.8	90.3	(75.5)	(92.8)
Canyon	19.7	21.0	(78.6)	(99.8)
Affidea	27.3	26.0	(144.9)	(150.7)
Sanoptis	3.1	6.4	(190.9)	(218.5)
GBL Capital and SIM	0.0	2.5	(0.0)	(8.9)

Deferred tax assets are recognized for tax losses carried forward when their recovery is deemed probable and over an expected recovery horizon not exceeding five years. The valuation of deferred tax assets recognized in this regard is based on an analysis of the loss' constitution, the probability of recurrence of losses in the future, future business prospects and national laws limiting the use of carryforward losses. As of December 31, 2025, these deferred tax assets thus recognized amount to a total of EUR 89 million (EUR 82 million in 2024).

Beside those recognized deferred tax assets, the group has also accumulated other tax losses carried forward, with limited or unlimited lifetime, and/or tax credits that did not give rise to the recognition of a deferred tax asset because their recovery is considered uncertain.

The following table shows the evolution of those unrecognized tax losses carried forward and tax credits in 2025 and 2024:

IN EUR MILLION	2025	2024
Unrecognized tax losses and credits	12,018.4 <sup>(1)</sup>	10,409.7 <sup>(2)</sup>
<b>Total</b>	<b>12,018.4</b>	<b>10,409.7</b>
Of which: Holding	10,365.9	8,916.5
Imerys	476.6	573.3
Canyon	115.6	0.6
Affidea	494.5	411.2
Sanoptis	173.2	128.8
GBL Capital and SIM	392.5	379.4

The GloBE / Pillar 2 rules of the Organisation for Economic Co-operation and Development ("OECD"), transposed into the European Directive 2022/2523, came into effect in Belgium on January 1, 2024. They aim to ensure an effective taxation of 15% per jurisdiction for groups with an annual turnover of at least EUR 750 million.

The group operates in various jurisdictions across its various sub-groups. Based on a global assessment, the group has not identified any significant impact for the fiscal year 2025. Consequently, no tax expense related to a potential supplementary tax has been recorded as of December 31, 2025.

(1) At the end of 2025 or 2024 or 2023, depending on available information and the reliability of estimates  
(2) At the end of 2024 or 2023 or 2022, depending on available information and the reliability of estimates

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The following tables show the evolution of deferred tax assets and liabilities in 2025 and 2024:

IN EUR MILLION	As of January 1st, 2025	Result	Statement of comprehensive income	Other	As of December 31, 2025
Deferred tax assets	146.2	5.4	0.2	(28.0)	123.8
Deferred tax liabilities	(570.6)	48.3	(1.2)	33.6	(489.9)
<b>Net</b>	<b>(424.4)</b>	<b>53.7</b>	<b>(1.0)</b>	<b>5.7</b>	<b>(366.1)</b>
IN EUR MILLION	As of January 1st, 2024	Result	Statement of comprehensive income	Other	As of December 31, 2024
Deferred tax assets	161.8	3.1	(7.8)	(10.9)	146.2
Deferred tax liabilities	(516.5)	4.8	(2.3)	(56.6)	(570.6)
<b>Net</b>	<b>(354.7)</b>	<b>7.9</b>	<b>(10.1)</b>	<b>(67.5)</b>	<b>(424.4)</b>

Finally, the different taxes directly recorded under shareholders equity are shown in the following table:

IN EUR MILLION	2025	2024
Actuarial gains (losses)	6.4	16.3
<i>Of which amounts before taxes</i>	8.0	22.2
<i>Of which deferred taxes</i>	(1.6)	(5.9)
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest	(13.8)	(0.8)
<i>Of which amounts before taxes</i>	(13.8)	(1.0)
<i>Of which deferred taxes</i>	-	0.2
Foreign currency translation adjustments	(122.5)	315.6
<i>Of which amounts before taxes</i>	(122.4)	316.2
<i>Of which deferred taxes</i>	(0.2)	(0.6)
Cash flow hedge	(18.0)	26.4
<i>Of which amounts before taxes</i>	(18.9)	30.2
<i>Of which deferred taxes</i>	0.8	(3.8)
Revaluation reserves	(911.2)	(566.2)
<i>Of which amounts before taxes</i>	(911.2)	(566.2)
<i>Of which deferred taxes</i>	-	-

## Note 14 Inventories

IN EUR MILLION	2025	2024
Raw materials, consumables and parts	466.4	492.0
Work in progress	146.8	141.0
Finished goods and goods for resale	463.9	524.6
<b>Gross total (before writedowns)</b>	<b>1,077.1</b>	<b>1,157.5</b>
Writedowns of inventory		
<b>As of January 1</b>	<b>(51.9)</b>	<b>(45.2)</b>
Writedowns over the year	(15.9)	(26.1)
Reversals of writedowns	17.0	18.5
Foreign currency translation adjustments	2.2	(0.6)
Other	(0.1)	1.5
As of December 31	(48.7)	(51.9)
<b>Net total</b>	<b>1,028.4</b>	<b>1,105.7</b>
Of which: Holding	-	-
Imerys	698.1	724.5
Canyon	283.9	351.6
Affidea	23.9	19.6
Sanoptis	9.6	10.0
GBL Capital and SIM	12.9	-

The variation of inventories recognized as an expense is EUR 54 million in 2025 (EUR - 37 million in 2024).

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## Note 15 Trade receivables

IN EUR MILLION	2025	2024
Trade receivables	687.8	655.2
Writedowns of doubtful receivables	(17.8)	(18.1)
<b>Net total</b>	<b>670.0</b>	<b>637.1</b>
Of which: Holding	1.1	0.2
Imerys	334.7	364.3
Canyon	3.9	5.4
Affidea	191.4	161.7
Sanoptis	108.6	91.3
GBL Capital and SIM	30.4	14.2

Trade receivables are mainly related to Imerys. Imerys has set up a one-off factoring program for the first time in 2023. Within this framework, Imerys retains an ongoing involvement in the assigned receivables through the risk of dilution, as well as through the obligation to return cash flows received from customers to the factor. The risks and rewards of the assigned receivables have been substantially transferred to the factor, and these receivables have been derecognized. The carrying amount of these derecognized receivables is EUR 122 million at December 31, 2025 (EUR 112 million at December 31, 2024). Maximum authorized outstandings is EUR 175 million (EUR 175 million at December 31, 2024). Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

IN EUR MILLION	2025	2024
Delay of no more than 1 month	151.8	135.7
Delay of 1 to 3 months	35.3	34.6
Delay of more than 3 months	46.7	46.2
<b>Total trade receivables due and not written down</b>	<b>233.8</b>	<b>216.4</b>
Trade receivables not due and trade receivables due and written down	436.3	420.7
<b>Total trade receivables, net</b>	<b>670.0</b>	<b>637.1</b>

The following table shows the change in write-downs over several years:

IN EUR MILLION	2025	2024
<b>Writedowns of receivables at 1 January</b>	<b>(18.1)</b>	<b>(18.5)</b>
Writedowns over the year	(7.3)	(5.6)
Utilizations	0.6	1.1
Reversals of writedowns	6.0	5.1
Foreign currency translation adjustments/other	1.1	(0.2)
<b>Writedowns of receivables at 31 December</b>	<b>(17.8)</b>	<b>(18.1)</b>

## Note 16 Trading financial assets

IN EUR MILLION	2025	2024
Money market funds	2,473.6	2,077.0
Other trading assets	0.1	3.2
<b>Total</b>	<b>2,473.7</b>	<b>2,080.3</b>
Of which: Holding	1,995.9	2,077.5
Imerys	372.0	2.0
Canyon	0.0	0.0
Affidea	-	-
Sanoptis	3.0	0.7
GBL Capital and SIM	102.7	0.0

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## Note 17 Cash and debt

### 17.1 Cash and cash equivalents

IN EUR MILLION	2025	2024
Current accounts	901.1	625.8
Term deposits	619.7	774.8
Treasury bonds and treasury notes	19.9	65.9
<b>Total</b>	<b>1,540.7</b>	<b>1,466.5</b>
Of which: Holding	571.4	613.9
Imerys	470.2	635.0
Canyon	37.7	14.3
Affidea	188.5	55.2
Sanoptis	181.6	65.2
GBL Capital and SIM	91.3	83.0

As of December 31, 2025 and 2024, cash was completely held in current accounts, fixed-term deposits and treasury notes with various financial institutions.

### 17.2 Financial liabilities

IN EUR MILLION	2025	2024
<b>Non-current financial liabilities</b>	<b>6,863.0</b>	<b>6,736.3</b>
Bonds (GBL)	1,489.6	1,487.7
Convertible bonds (GBL)	-	499.9
Bonds (Imerys)	2,031.5	1,691.5
Bank borrowings (Canyon)	96.8	107.1
Bank borrowings (Affidea)	1,252.2	1,113.6
Bank borrowings (Sanoptis)	1,171.0	1,146.0
Bank borrowings (GBL Capital)	-	17.1
Lease liabilities	628.8	598.9
Other non-current financial liabilities	193.0	74.6
<b>Current financial liabilities</b>	<b>856.9</b>	<b>1,330.6</b>
Convertible bonds (GBL)	500.0	-
Bonds (GBL)	-	499.6
Exchangeable bonds (GBL)	-	493.3
Bank borrowings (Imerys)	44.1	55.5
Lease liabilities	135.3	132.2
Other current financial liabilities	177.5	150.0

### Bonds (issued by GBL)

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 497 million as of December 31, 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 497 million as of December 31, 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 December 31, 2025.

In 2018, GBL issued an institutional bond of EUR 500 million with a seven-year maturity and a coupon of 1.875%, which matured on June 19, 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 interest and had at placement a maturity of 5 years (April 1, 2026), subject to early redemption. The bonds have been issued at an issue price of 101.25% of their principal amount and, unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed in cash at their principal amount at maturity (subject to the Issuer's share redemption option), which corresponds to an annual yield to maturity of -0.25%. The initial conversion price of the bonds has been set at EUR 117.4928. The effective interest rate (including transaction costs allocated to the debt) stands at 0.02%.

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of December 31, 2025. The option is assessed at fair value on the reporting date (EUR 0 million as of December 31, 2025, shown under “Other current financial liabilities”).

**Bonds exchangeable into Pernod Ricard shares (GBL)**

On November 29, 2022, GBL (the “Issuer”) issued bonds exchangeable into existing shares of Pernod Ricard SA (“Pernod Ricard”) for an amount of EUR 500 million with a maturity of 3 years, which matured on November 29, 2025. The bonds carried a coupon of 2.125% per annum. They were redeemed in full in cash.

**Bonds (Imerys)**

In November 2025, Imerys issued a EUR 600 million bond with a coupon of 4% and maturity of November 21, 2032. At the same time, a redemption offer was launched for the bond maturing on January 15, 2027 with a nominal value of EUR 600 million. EUR 257 million was redeemed and cancelled as a result of this transaction. The nominal value outstanding for this bond is EUR 344 million.

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

Therefore, on November 29, 2023, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 500 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments, through their framework, are indexed to a target to reduce greenhouse gas emissions by 32.7% by 2028 (tCO2e) from a 2021 base year, as validated by the Science Based Targets initiative (“SBTi”).

This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target. At December 31, 2025, the cumulative reduction in tons of CO2 equivalent emitted was 28.3% since 2021 (28.1% since 2021 at 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 (tCO2e/million euros) considering 2018 as the base year, as approved by the Science Based Target initiative (“SBTi”). Failure to achieve these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target. At December 31, 2024, the cumulative reduction in tons of CO2 equivalent emitted per million euros of sales was 27.2% since 2018 (31.6% since 2018 at December 31, 2024).

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The details of the bond issued by Imerys as of December 31, 2025 are mentioned below:

	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	343.5	1.50%	1.63%	Listed	01/15/2027	344.9	348.0
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	297.1	304.0
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	527.6	501.0
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	260.6	300.4
EUR	600.0	4.00%	4.04%	Listed	11/21/2032	598.6	601.1
<b>Total</b>						<b>2,028.8</b>	<b>2,054.5</b>

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

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

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### Bank debts (Imerys)

Those debts coming from Imerys include as of December 31, 2025, EUR 16 million of short-term borrowings and EUR 28 million of bank overdrafts (EUR 17 million and EUR 38 million respectively as of December 31, 2024).

### Bank debts (Canyon)

This item includes long-term bank loans of Canyon.

### Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It is composed of six bank loans of EUR 600 million, EUR 200 million, EUR 125 million and EUR 100 million, EUR 125 million and EUR 125 million, bearing a nominal interest rate of EURIBOR 3M + 3.75% and maturing on July 22, 2029.

Their total carrying amount is EUR 1,252 million at December 31, 2025.

### Bank loans (Sanoptis)

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

### Lease liabilities

These liabilities mature in 2026 for a total of EUR 135 million, between 2027 and 2030 for EUR 453 million and EUR 176 million thereafter.

### Undrawn credit lines

As of December 31, 2025, the group had undrawn credit lines with various financial institutions totaling EUR 4,014 million (EUR 3,740 million as of December 31, 2024). These credit facilities are available mainly to GBL and Imerys in the amounts of EUR 2,450 million and EUR 960 million respectively (EUR 2,450 million and EUR 1,010 million as of December 31, 2024).

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

## 17.3 Change of financial liabilities

The table below mentions the reconciliation in 2025 and 2024 between the financial debts included in the consolidated balance sheet and the amounts from the consolidated statement of cash flows:

IN EUR MILLION	As of January 1, 2025	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2025
Financial liabilities - Non-current liabilities	6,736.3	656.0	128.3	(3.7)	(653.8)	<b>6,863.0</b>
Financial liabilities - Current liabilities	1,330.6	(1,105.5)	30.8	(2.7)	603.8	<b>856.9</b>
<b>Total</b>	<b>8,066.9</b>	<b>(449.5)</b>	<b>159.0</b>	<b>(6.4)</b>	<b>(50.1)</b>	<b>7,720.0</b>

IN EUR MILLION	As of January 1, 2024	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2024
Financial liabilities - Non-current liabilities	7,177.2	505.5	62.0	32.1	(1,040.5)	<b>6,736.3</b>
Financial liabilities - Current liabilities	1,173.7	(1,035.9)	46.7	(22.5)	1,168.6	<b>1,330.6</b>
<b>Total</b>	<b>8,350.9</b>	<b>(530.4)</b>	<b>108.7</b>	<b>9.6</b>	<b>128.1</b>	<b>8,066.9</b>

“Other movements” in 2025 and 2024 were mainly due to reclassifications between non-current and current liabilities.

The change in cash and cash equivalents shown in the above table is reconciled with the consolidated statement of cash flows as follows:

IN EUR MILLION	As of December 31, 2025	As of December 31, 2024
<b>Cash flow variation</b>	<b>(449.5)</b>	<b>(530.4)</b>
Of which: proceeds from financial liabilities	545.7	587.0
repayments of financial liabilities	(995.2)	(1,117.4)

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## 17.4 Residual contractual maturities of financial liabilities

IN EUR MILLION	2026		2027-2030		2031 and more	
<b>As of December 31, 2025</b>	Principal	Interests	Principal	Interests	Principal	Interests
Non-current financial liabilities	-	47.0	4,643.8	591.0	2,272.2	179.4
Other non-current financial liabilities	-	-	854.3	-	178.3	-
Non-current derivative financial instruments	-	-	18.3	-	-	-
Current financial liabilities	748.5	76.6	-	-	-	-
Trade payables	569.1	-	-	-	-	-
Current derivative financial instruments	76.7	-	-	-	-	-
Other current financial liabilities	303.8	-	-	-	-	-
<b>Total</b>	<b>1,698.0</b>	<b>123.5</b>	<b>5,516.4</b>	<b>591.0</b>	<b>2,450.5</b>	<b>179.4</b>

IN EUR MILLION	2025		2026-2029		2030 and more	
<b>As of December 31, 2024</b>	Principal	Interests	Principal	Interests	Principal	Interests
Non-current financial liabilities	-	123.5	5,119.8	679.3	1,629.3	155.2
Other non-current financial liabilities	-	-	680.8	-	396.7	-
Non-current derivative financial instruments	-	-	35.5	-	-	-
Current financial liabilities	1,389.4	85.5	-	-	-	-
Trade payables	630.0	-	-	-	-	-
Current derivative financial instruments	46.5	-	-	-	-	-
Other current financial liabilities	227.4	0.2	-	-	-	-
<b>Total</b>	<b>2,293.3</b>	<b>209.2</b>	<b>5,836.1</b>	<b>679.3</b>	<b>2,025.9</b>	<b>155.2</b>

## Note 18 Other current assets

IN EUR MILLION	2025	2024
<b>Current financial assets</b>	<b>577.2</b>	<b>100.9</b>
Deferred payment in connection with the sale of GBL Capital assets	452.1	-
Derivative financial instruments held for trading	48.3	56.4
Derivative financial instruments - Hedging	10.8	20.8
Other	66.0	23.6
<b>Current non financial assets</b>	<b>370.4</b>	<b>362.2</b>
Tax assets other than those related to income taxes	104.3	104.1
Other taxes and VAT to be recovered	114.1	122.3
Deferred expenses	75.4	64.1
Other	76.7	71.7
<b>Total</b>	<b>947.6</b>	<b>463.1</b>
Of which: Holding	80.2	27.8
Imerys	225.4	218.0
Canyon	16.4	41.8
Affidea	76.1	80.3
Sanoptis	75.8	79.2
GBL Capital and SIM	473.6	16.0

## Note 19 Share capital and dividends

### 19.1 Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
<b>As of December 31, 2023</b>	<b>146,700,000</b>	<b>16,931,253</b>
Change	(8,300,000)	(4,040,610)
<b>As of December 31, 2024</b>	<b>138,400,000</b>	<b>12,890,643</b>
Change	(5,200,000)	(545,846)
<b>As of December 31, 2025</b>	<b>133,200,000</b>	<b>12,344,797</b>

### Treasury shares

As of December 31, 2025, the group held 12,344,797 treasury shares, or 9.27% of the issued capital, the acquisition cost of which is deducted from shareholders' equity; 4,460,362 of which are used to hedge the convertible bond.

The Extraordinary General Meeting of May 2, 2025 approved the cancellation of 5,200,000 own shares acquired by GBL. The capital is therefore represented by 133,200,000 shares.

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In 2025, GBL acquired and sold/cancelled respectively 4,657,654 and 5,203,500 shares (to compare with respectively 4,692,526 and 8,733,136 in 2024) for an overall net amount of EUR - 335 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published on a weekly basis on the GBL website.

## 19.2 Dividends

On May 13, 2025, a gross dividend of EUR 5.00 per share (EUR 2.75 in 2024) was paid to the shareholders.

The proposition will be made to the General Shareholders Meeting of May 7, 2026 to approve the profit distribution relating to the 2025 financial year, amounting to a total of EUR 665 million, and which will be paid as from May 18, 2026. Based on the number of shares entitled to dividends (129,783,694), the distribution relating to 2025 will correspond to a gross dividend of EUR 5.125 per GBL share.

## Note 20 Provisions

IN EUR MILLION	Product guarantees	Environment	Legal, social and regulatory risks	Total
<b>As of December 31, 2023</b>	<b>6.3</b>	<b>287.5</b>	<b>214.4</b>	<b>508.2</b>
Additions	20.5	13.8	46.2	80.6
Uses	(3.3)	(11.9)	(27.5)	(42.7)
Reversals	(0.1)	(1.6)	(22.5)	(24.2)
Impact of discounting	-	(0.2)	-	(0.2)
Changes in group structure/ Business combinations	-	1.2	0.4	1.6
Foreign currency translation adjustments	0.0	3.6	2.2	5.9
Other	0.0	(31.3)	(25.1)	(56.3)
<b>As of December 31, 2024</b>	<b>23.5</b>	<b>261.2</b>	<b>188.1</b>	<b>472.9</b>
Additions	3.5	10.3	46.7	60.6
Uses	(20.8)	(8.5)	(23.8)	(53.0)
Reversals	(1.6)	(3.4)	(16.6)	(21.6)
Impact of discounting	-	(7.6)	-	(7.6)
Changes in group structure/ Business combinations	-	0.8	4.1	4.9
Foreign currency translation adjustments	(0.0)	(12.3)	(11.4)	(23.7)
Other	0.7	(0.0)	(4.3)	(3.6)
<b>As of December 31, 2025</b>	<b>5.3</b>	<b>240.6</b>	<b>182.9</b>	<b>428.9</b>
Of which current provisions	4.5	23.0	9.8	37.3
Of which non-current provisions	0.8	217.6	173.1	391.6

The group's provisions totaled EUR 429 million as of December 31, 2025 (EUR 473 million in 2024). They mainly relate to Imerys (EUR 386 million in 2025 and EUR 418 million in 2024).

The probability of settlement and the amount of the obligations are estimated by Executive Management, which generally calls upon in-house experts to approve the key assumptions, taking into account the anticipated effects, regulatory changes where applicable, and independent counsels regarding material disputes and claims. The resulting estimates are liable to change depending on the unknowns involved in each dispute. They relate to allegations of personal injury or financial losses regarding the potential civil liability of the Group and breaches of contractual obligations or regulations covering social, real estate and environmental issues. The provisions for these risks are included in the EUR 183 million set aside for legal, social and regulatory risks in the table of changes published at the end of this note. This amount includes in particular the balance of the provision set aside to resolve the litigation involving the Group's former talc operations in the US, the materiality of which requires specific explanation.

On February 13, 2019, the Group's three North American talc subsidiaries (the "North American Talc Subsidiaries") decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the Group remains the legal owner of the share capital of the North American Talc Subsidiaries, but their businesses are under the judicial control of the relevant Federal Court for the District of Delaware (the "Bankruptcy Court"). This Court oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that the North American Talc Subsidiaries have sought to negotiate with representatives of existing and future potential talc claimants (the "Representatives of Claimants") in lawsuits initiated against them. The Chapter 11 process suspended all ongoing litigation proceedings and enjoined any further claims being brought against these entities relating to their talc operations.

Given effective control of the North American Talc Subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American Talc Subsidiaries were removed from the scope of consolidation of the Group's financial statements from this date forward, which led to an additional expense of EUR 6 million.

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Negotiations between the North American Talc Subsidiaries, the Group and the Representatives of Claimants led to the agreement on May 15, 2020 of a joint reorganization plan (the “Plan”), which was filed on the same day with the Bankruptcy Court. The Plan provides that once the necessary approvals have been obtained, the North American Talc Subsidiaries will come out of the Chapter 11 process and the Group will be released from all existing and future talc related liabilities arising out of past operations of the North American Talc Subsidiaries, as such liabilities will be channeled into a dedicated trust to be established.

Following the approval in January 2021 by the Bankruptcy Court of the disclosure statement filed in conjunction with the plan and in accordance with its terms, the North American talc subsidiaries sold their assets to Magris Resources, a Canadian investment fund, for USD 223 million on February 17, 2021.

In April 2021, the plan was approved at a qualified majority exceeding the 75% voting threshold of the creditors and claimants against the North American Talc Subsidiaries which is required under the applicable laws. However, in October 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the Plan will not be counted and, as a consequence, the approval of the Plan fell just short of the required 75% majority vote.

As a result, the North American Talc Subsidiaries, the Representatives of Claimants, and other stakeholders in the Chapter 11 process engaged in mediation and negotiations, with a successively extended timeline approved by the Bankruptcy Court, to reach a Revised Plan (the “Revised Plan”) that will achieve the required 75% majority approval vote.

The progress in the mediation and negotiation process to agree on a Revised Plan was delayed by the distraction of certain parties caused by three successive Chapter 11 petitions commenced by newly formed subsidiaries of the Johnson & Johnson group (“J&J”) specifically created for this purpose. These separate and specific Chapter 11 cases have been highly contested judicially and have led the different relevant Courts to dismiss the successive petitions in January and August 2023 and then in March 2025.

The mediation and negotiations between the relevant parties finally succeeded in an agreement on a Revised Plan which was first filed in January 2024 before the Bankruptcy Court and thereafter supplemented by several successive amendments.

In October 2024, the Bankruptcy Court approved a settlement agreement between J&J and all relevant parties involved in the Chapter 11 cases of the North American Talc Subsidiaries and Cyprus Mines, one of the previous owners of certain talc assets of North American Talc Subsidiaries which had initiated in April 2021 a concurring Chapter 11 process before the same Bankruptcy Court. This agreement provides for the settlement of all claims between the relevant signing parties, including those relating to indemnity claims of the North American Talc Subsidiaries and Cyprus Mines against J&J, in consideration of the payment by J&J of at least USD 505 million to the North American Talc Subsidiaries and Cyprus Mines, or the Trust (the “J&J Settlement”). In accordance with its obligations, J&J started in February 2025 and completed in January 2026 its payment of the full settlement amount due to the North American Talc Subsidiaries to an escrow account opened in their name.

Following the filing of the last amended version of the Revised Plan and associated documents, incorporating in particular the J&J Settlement terms and the alignment of joint and concurring approval processes of the respective Chapter 11 cases of Cyprus Mines and the North American Talc Subsidiaries, the Bankruptcy Court entered in November 2024 an order approving, among other things, the disclosure statement of the Revised Plan and the solicitation of votes on this Plan from the creditors of the North American Talc Subsidiaries and claimants against them.

In January 2025, the Revised Plan was approved by more than 90% of these voting creditors and claimants and therefore exceeded the 75% legally required approval threshold. Following the approval of the Revised Plan and as provided under its terms since May 2020, Imerys Talc Italy decided to file for Chapter 11 protection and join the Revised Plan in March 2025.

The confirmation hearing of the Revised Plan commenced in the Bankruptcy Court at the end of April 2025. The confirmation hearing was then adjourned by the Bankruptcy Court to allow the relevant parties to address and resolve certain specific legal issues raised during the hearings. Amendments to the Revised Plan were led in June 2025, September 2025 and January 2026 (the “New Revised Plan”) to address the resolution of these specific legal issues. The new Revised Plan reflects in particular, among other changes, (i) the voluntary dismissal by Imerys Talc Italy of its Chapter 11 case which was approved by the Bankruptcy Court in July 2025, (ii) the clarification of the terms applicable for

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the treatment of certain future “Foreign Claims” (if any), as that term is defined in the New Revised Plan (the “Potential Foreign Claims”), and (iii) an agreement to fund the defense of Potential Foreign Claims against the North American Talc Subsidiaries following the emergence from the Chapter 11 cases up to an additional amount of USD 4 million.

In accordance with the new schedule of the proceedings in the Chapter 11 cases, the confirmation hearings of the New Revised Plan took place at the beginning of February 2026 before the Bankruptcy Court and its final decision is now expected in the following weeks. Subject to the confirmation of the New Revised Plan by the Bankruptcy Court, this ruling must then be reviewed and affirmed by another relevant U.S. Federal District Court of Delaware. These judicial decisions may also be subject to potential appeals from third parties.

Under the terms and conditions of the settlement with the Group as embedded in the Plan and restated in the New Revised Plan, the Group's contribution consists of (i) a minimum cash payment of USD 75 million, (ii) the proceeds from the sale of the assets of the North American Talc Subsidiaries at a price of USD 223 million, and (iii) certain other components further outlined in the New Revised Plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD 5 million), and certain excess administrative costs of the Chapter 11 process incurred by the North American Talc Subsidiaries up to a maximum of USD 15 million.

In addition to this Group's contribution, the New Revised Plan provides for a complementary funding by Imerys USA for the defense of Potential Foreign Claims (up to USD 4 million) and under a related separate agreement, for the reimbursement of certain specific outside legal fees (USD 1 million) of a single law firm representing plaintiffs against the North American Talc Subsidiaries.

On the basis of the New Revised Plan and the current state of the Chapter 11 process, at the date the Group's 2025 financial results were approved, Executive Management reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecast financial impact for the Group. A provision of EUR 250.0 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American Talc Subsidiaries have been deconsolidated since February 13, 2019. On December 31, 2025, the provision recognized in the Imerys financial statements, which amounted to USD 117 million (i.e. EUR 100 million at 2025 closing rate), was considered appropriate to cover the expected financial impact of the New Revised Plan for the Group.

Imerys' and Canyon's provisions to hedge product guarantees amount to EUR 5 million and have a probable maturity ranging from 2026 to 2030.

Finally, the group (overwhelmingly Imerys) establishes provisions to hedge the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totaled EUR 241 million as of December 31, 2025 (EUR 261 million in 2024). The corresponding obligations are expected to mature between 2026 and 2030 for EUR 103 million, between 2031 and 2040 for EUR 92 million and as from 2041 for EUR 46 million.

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## Note 21 Retirement benefits and other post-employment benefits

### 21.1 Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company).

The amounts are paid during the year in which they are due. The total amount of contributions paid for defined contribution plans is EUR 22 million in 2025 (EUR 20 million in 2024). These plans are mostly granted to Imerys employees.

### 21.2 Defined benefit plans Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations and other employee benefits is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities. Two plans accounted for 59.6% of the group’s total commitment as of December 31, 2025. These are the UK plan—the Imerys UK Pension Scheme (Imerys UK) and the US plan—the Imerys USA Retirement Growth Account Plan (Imerys USA).

The table below sets out their main characteristics:

	Imerys UK	Imerys USA
<b>Eligibility</b>		
Hiring limit date	12/31/2004	03/31/2010
Retirement age	65	65
<b>Description of the benefits</b>		
Terms of payment	Annuity <sup>(1)</sup>	Capital <sup>(2)</sup>
Revaluation based on the consumer price index	Yes	No
End date of cumulated rights	03/31/2015	12/31/2014
<b>Regulatory framework</b>		
Minimum employer funding obligation	Yes <sup>(3)</sup>	Yes <sup>(3)</sup>
Minimum beneficiary contribution obligation	Yes	No
<b>Governance</b>		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
<b>Responsibility of trustees</b>		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	Yes

The duration of these two plans is 9 years for Imerys UK and 8 years for Imerys USA (respectively 10 years and 9 years as of December 31, 2024).

### Management of risks associated with employee benefits

#### Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e., the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be deteriorated by a decorrelation between a change in value (generally negative) of plan assets and a change in value (generally positive) of obligations. The value of plan assets may be reduced by deteriorating the fair value of investments. The value of obligations may rise for all plans after a drop in discount rates or benefits paid as life annuities, either due to an increase in the inflation rates used to remeasure the obligations of certain plans, or due to an increase in the life expectancy of beneficiaries.

(1) Annuity calculated based on number of years of service provided, annual salary on retirement and average of three last annual salaries  
 (2) Principal at a guaranteed interest rate (Cash Balance Plan)  
 (3) The employer is obliged to fund each unit of service provided at 100% on the basis of a funding evaluation

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### Risk management

The strategy to control the obligation funding level consists firstly of optimizing the value of the plan assets. Investment strategies are therefore devised to deliver a steady return while also taking advantage of opportunities with limited or moderate risks levels. The choice of investments is specific to each plan and factors in the duration of the plan as well as minimum funding regulatory constraints.

Since 2011, Imerys has pursued a specific strategy to control the funding ratio of obligations in the UK in particular, which defines plan asset investments to match the obligation. The strategy, known as Liability Driven Investment (LDI), controls the funding ratio of the obligation by pegging cash inflows to cash outflows over the duration of the obligation. In practice, it involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments match the cash outflows generated by the payment of benefits. It hedges the risk of an increase in the obligation due to a drop in discount rates or an increase in inflation rates by covering a portion of the value of the regularly revised obligation.

### Funding of employee benefits

The group funds the majority of employee benefits with investments unavailable to third parties in trusts or insurance contracts legally separate from the group. These investments, classified as plan assets, stood at EUR 1,065 million as of December 31, 2025 (EUR 1,050 million as of December 31, 2024). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 0 million as of December 31, 2025 (EUR 0 million as of December 31, 2024). The obligation funding ratio therefore stood at 93.9% as of December 31, 2025 (92.2% as of December 31, 2024).

A provision of EUR 92 million was recognized as of December 31, 2025 for the funded and unfunded plan deficit (EUR 106 million as of December 31, 2024), as the following table shows:

IN EUR MILLION	2025	2024
Obligations funded by plan assets	(926.1)	(980.6)
Obligations funded by reimbursement rights	(0.3)	(0.3)
Fair value of plan assets	1,065.0	1,050.2
Restrictions on recognized assets	(23.5)	(17.5)
Fair value of reimbursement rights	0.2	0.2
<b>Funding surplus (deficit)</b>	<b>115.3</b>	<b>52.0</b>
Unfunded obligations	(207.4)	(158.1)
<b>Assets/(provision)</b>	<b>(92.1)</b>	<b>(106.0)</b>
Of which: Non-current liabilities	(120.5)	(126.7)
Non-current assets	28.4	20.7

### Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR 46 million in 2025 (EUR - 9 million in 2024), as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2025, amounting to EUR 42 million (EUR 38 million in 2024), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was registered to shareholders' equity in the amount of EUR 4 million in 2025 (EUR - 46 million in 2024).

IN EUR MILLION	2025	2024
<b>Balance as of January 1</b>	<b>1,050.2</b>	<b>1,004.3</b>
Employer's contributions	25.0	66.9
Participants' contributions	8.4	6.7
Benefits paid	(76.9)	(70.2)
Foreign currency translation adjustments	(48.0)	35.8
Real return on assets	45.8	(8.7)
Normative return (profit or loss)	42.2	37.7
Adjustment to the real return (shareholders' equity)	3.6	(46.5)
Changes in group structure/Business combinations	57.6	12.3
Other movements	2.9	3.1
<b>Balance as of December 31</b>	<b>1,065.0</b>	<b>1,050.2</b>

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### Distribution of plan assets

IN %	2025	2024
Shares	7%	11%
<i>Listed</i>	7%	11%
<i>Unlisted</i>	-	-
Bonds	58%	65%
<i>Listed</i>	58%	65%
<i>Unlisted</i>	-	-
Real estate	4%	3%
Other	31%	21%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### Plan obligations – funded, unfunded and partially funded plans

IN EUR MILLION	2025	2024
<b>Balance as of January 1</b>	<b>1,138.9</b>	<b>1,174.1</b>
Current service costs for the period	25.5	24.3
Interest expense	45.7	43.8
Actuarial losses (gains) from:	(9.0)	(70.8)
<i>changes to demographic assumptions</i>	(0.7)	(3.6)
<i>changes to financial assumptions</i>	(18.7)	(57.3)
<i>experience adjustments</i>	10.5	(10.0)
Benefits paid	(84.0)	(76.5)
Changes in group structure/Business combinations	60.0	10.9
Foreign currency translation adjustments	(47.7)	30.7
Other movements	4.4	2.3
<b>Balance as of December 31</b>	<b>1,133.8</b>	<b>1,138.9</b>

### Amounts relating to the plan recognized in comprehensive income

IN EUR MILLION	2025	2024
Current service costs for the period	25.5	24.3
Interest expense	45.7	43.8
Normative return on the assets of defined benefit plans	(42.2)	(37.7)
<b>Amounts recognized in profit or loss</b>	<b>29.1</b>	<b>30.4</b>
Surplus real return on assets above their normative return	(3.6)	46.5
Actuarial losses (gains) from post-employment benefits due to:	(9.0)	(70.8)
<i>changes to demographic assumptions</i>	(0.7)	(3.6)
<i>changes to financial assumptions</i>	(18.7)	(57.3)
<i>experience adjustments</i>	10.5	(10.0)
Restrictions on recognized assets	4.5	2.1
<b>Amounts recognized in shareholders' equity - (credit)/debit</b>	<b>(8.0)</b>	<b>(22.2)</b>
<b>Total</b>	<b>21.0</b>	<b>8.2</b>

### Changes in the statement of financial position

The change in the amounts recognized in the statement of financial position is explained in the following table:

IN EUR MILLION	2025	2024
<b>Amounts recognized as of January 1</b>	<b>106.0</b>	<b>182.9</b>
Net expense recognized in profit or loss	29.1	30.4
Contributions paid	(40.6)	(79.9)
Actuarial (gains)/losses and ceiling on assets recognized in shareholders' equity	(8.0)	(22.2)
Changes in group structure/Business combinations/Foreign currency translation adjustments and other	5.7	(5.2)
<b>Amounts recognized as of December 31</b>	<b>92.1</b>	<b>106.0</b>
Of which: Holding	1.5	1.9
Imerys	67.6	76.7
Canyon	0.1	-
Affidea	15.9	15.5
Sanoptis	7.2	11.6
GBL Capital and SIM	-	0.3

During the financial year 2025, a net debit amount of EUR 6 million related to actuarial gains and losses and the ceiling on recognized assets was charged directly to comprehensive income, i.e., EUR 8 million gross less EUR 2 million in related taxes (a net debit amount of EUR 16 million as of December 31, 2024, i.e., EUR 22 million gross less EUR 6 million in related taxes).

### Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

IN %	2025	2024
Discount rate	1.3% - 29.0%	1.0% - 29.0%
Average salary increase rate	1.0% - 25.3%	1.0% - 25.3%
Inflation rate	0.8% - 6.0%	1.5% - 6.0%

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More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2025:

IN %	United Kingdom	United States
Discount rate	5.4%	4.9%
Average salary increase rate	2.8%	0.0%
Inflation rate	2.9%	0.0%

Among these estimates, it is the discount rate that has the most significant impact on the group's financial statements.

The following table presents the impact of a reasonably estimated change in discount rates following a possible decrease (lower case) or increase (higher case) in the assumption applied to the financial statements as of December 31, 2025 (actual 2025). The impact of these changes is measured on three aggregates (obligation, net interest and current service cost) in the two monetary zones in which the most significant obligations have been undertaken (the United Kingdom and the United States). The reasonably estimated change in discount rates has been set at 50 basis points, based on the weighted average change in discount rates in the United Kingdom and the United States over the last five years.

IN EUR MILLION	Low Simulation	Central/Base scenario	High Simulation
<b>United Kingdom</b>			
Discount rate	4.9%	5.4%	5.9%
Obligation at the reporting date	538.1	512.2	488.5
Net interest in 2026 profit or loss <sup>(1)</sup>	-	1.4	3.0
Current service costs in 2026 profit or loss <sup>(2)</sup>	-	-	-
<b>United States</b>			
Discount rate	4.4%	4.9%	5.4%
Obligation at the reporting date	171.1	163.4	156.2
Net interest in 2026 profit or loss <sup>(1)</sup>	(0.5)	(0.2)	0.2
Current service costs in 2026 profit or loss <sup>(2)</sup>	(0.1)	(0.1)	(0.1)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 29 million for 2026.

(1) Accretion of obligation, net of normative yield on assets  
 (2) Plan closed-frozen as of April 1, 2015

## Note 22 Other non-current liabilities

IN EUR MILLION	2025	2024
<b>Non-current financial liabilities</b>	<b>707.8</b>	<b>417.4</b>
Debt on minority shareholders	359.0	370.9
Debt on shareholders	289.1	-
Derivative financial instruments held for trading	5.3	5.7
Derivative financial instruments - Hedging	13.0	11.0
Other	41.4	29.7
<b>Non-current non-financial liabilities</b>	<b>165.7</b>	<b>105.6</b>
Debt on minority shareholders	93.2	50.7
Liabilities related to cash-settled share-based payments	4.0	1.6
Other	68.5	53.2
<b>Total</b>	<b>873.5</b>	<b>523.0</b>
Of which: Holding	115.3	50.4
Imerys	21.0	20.6
Canyon	3.2	-
Affidea	86.1	65.9
Sanoptis	647.7	335.8
GBL Capital and SIM	0.1	50.2

As of December 31, 2025, the debt on minority shareholders is mainly related to Sanoptis (EUR 341 million as of December 31, 2025 and EUR 324 million as of December 31, 2024). This represents the discounted value as at the reporting date based on the expected individual exercise dates of the put options of the minority shareholders.

Debt on shareholders relate to Sanoptis, concern a portion of its capital that is considered, under IFRS, as a debt instrument, and comprise (i) the principal amount (EUR 252 million) and (ii) the related interests (EUR 38 million).

The liability recognized by GBL in connection with its Investment Program (or carried interest scheme) (see Note 27) amounts to EUR 102 million as at December 31, 2025, of which EUR 93 million relates to IAS 19 and is presented under "Other non-financial non-current liabilities", and EUR 9 million relates to IFRS 9 and is presented under "Other financial non-current liabilities".

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## Note 23 Other current liabilities

IN EUR MILLION	2025	2024
<b>Current financial liabilities</b>	<b>303.8</b>	<b>227.4</b>
Derivative financial instruments held for trading	49.8	30.1
Derivative financial instruments - Hedging	26.9	16.5
Debt on minority shareholders	101.2	60.3
Other	125.8	120.5
<b>Current non-financial liabilities</b>	<b>572.9</b>	<b>591.9</b>
Social security liabilities	215.4	242.9
Tax liabilities other than those related to income tax	49.7	56.2
Other	307.8	292.8
<b>Total</b>	<b>876.7</b>	<b>819.3</b>
Of which: Holding	97.2	69.4
Imerys	310.0	363.3
Canyon	32.6	16.5
Affidea	203.3	188.0
Sanoptis	190.0	143.0
GBL Capital and SIM	43.7	39.2

The other current non-financial liabilities mainly include a debt related to fixed assets at Imerys' level for EUR 64 million.

## Note 24 Assets and liabilities associated with assets held for sale and discontinued operations

### Sienna Investment Managers

On December 19, 2025, GBL entered into an agreement for the disposal of Sienna Gestion (listed asset management) and Sienna Private Credit (private debt) to Malakoff Humanis. In addition, in February 2026, GBL entered into an agreement for the sale of Sienna Real Estate (real estate asset management).

The assets (and associated liabilities) of these three sub groups, as well as those of the holding structure in which they are included, were designated as at 31 December 2025 as assets (and liabilities associated with assets) held for sale and were measured at the lower of their carrying amount and their fair value less costs to sell. In this context, an impairment loss relating to Sienna Real Estate was recognized in an amount of EUR 21 million.

As the activity represents a major and distinct line of business (i.e. the "Sienna Investment Managers" component of the "GBL Capital and Sienna Investment Managers" segment), it was classified as a discontinued operation. The contributions were presented in separate line items in the consolidated income statement for the current financial year and the comparative period.

Details of their contributions to profit or loss and cash flows are provided, on an aggregated basis, in the tables below:

IN EUR MILLION	2025	2024
Share of profit (loss) of associates and joint ventures from investing activities	-	-
Net dividends from investments	-	-
Other operating income (expenses) from investing activities	(17.5)	(28.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(21.0)	(2.5)
Financial income (expenses) from investing activities	(4.6)	(3.5)
<b>Profit (loss) before taxes from investing activities</b>	<b>(43.2)</b>	<b>(34.4)</b>
Turnover	112.3	105.8
Raw materials and consumables	(0.0)	(0.0)
Employee expenses	(43.4)	(46.5)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	(8.1)	(8.2)
Other operating income (expenses) from operating activities	(51.2)	(1.2)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	(12.9)	(50.1)
Financial income (expenses) from operating activities	(18.3)	(8.5)
<b>Profit (loss) before taxes from consolidated operating activities</b>	<b>(21.6)</b>	<b>(8.7)</b>
<b>Income taxes</b>	<b>(2.7)</b>	<b>(0.2)</b>
<b>Profit (loss) from discontinued operations</b>	<b>(67.4)</b>	<b>(43.3)</b>
IN EUR MILLION	2025	2024
Cash flow from operating activities	2.2	(12.1)
Cash flow from investing activities	(4.3)	(20.4)
Cash flow from financing activities	(2.7)	44.0
Change in cash and cash equivalents	(4.8)	11.4

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The assets (and liabilities associated with assets held for sale) comprise the following items:

IN EUR MILLION	Sienna Investment Managers
<b>Assets held for sale</b>	<b>211.7</b>
<i>Non-current assets</i>	<i>101.4</i>
<i>Current assets</i>	<i>110.2</i>
<b>Liabilities associated with assets held for sale</b>	<b>215.3</b>
<i>Non-current liabilities</i>	<i>97.0</i>
<i>Current liabilities</i>	<i>118.4</i>

### GBL Capital

During the fourth quarter of 2025, GBL initiated the disposal of a significant portion of GBL Capital's assets, including funds, co investments and associates.

In this context, GBL completed several disposals during the fourth quarter of 2025, which also included the transfer to the acquirers of the uncalled commitments in the relevant funds.

In addition, the Group continued certain divestments during the first quarter of 2026, and negotiations regarding the disposal of certain other assets continue to be discussed or explored.

As the effective disposal of these portfolio lines of GBL Capital was considered highly probable within a one year timeframe, these assets (and associated liabilities) were designated as at December 31, 2025 as assets (and liabilities associated with assets) held for sale.

As the disposed assets and assets available for sale represent a significant part of the "GBL Capital and Sienna Investment Managers" segment, GBL recognized, in accordance with IFRS 5 – Non current Assets Held for Sale and Discontinued Operations, the contributions of these funds, co investments and associates as discontinued operations. The contributions relating to the relevant assets were presented in separate line items in the consolidated income statement for the current financial year and the comparative period.

Details of their contributions to profit or loss and cash flows are provided, on an aggregated basis, in the tables below:

IN EUR MILLION	2025	2024
Share of profit (loss) of associates and joint ventures from investing activities	(4.4)	36.8
Net dividends from investments	-	-
Other operating income (expenses) from investing activities	(11.8)	(20.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(114.9)	-
Financial income (expenses) from investing activities	(108.0)	161.3
<b>Profit (loss) before taxes from investing activities</b>	<b>(239.0)</b>	<b>177.1</b>
Turnover	-	-
Raw materials and consumables	-	-
Employee expenses	-	-
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	-
Other operating income (expenses) from operating activities	-	-
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	-
Financial income (expenses) from operating activities	-	-
<b>Profit (loss) before taxes from consolidated operating activities</b>	<b>-</b>	<b>-</b>
<b>Income taxes</b>	<b>(0.1)</b>	<b>(0.0)</b>
<b>Profit (loss) from discontinued operations</b>	<b>(239.1)</b>	<b>177.1</b>
IN EUR MILLION	2025	2024
Cash flow from operating activities	(1.1)	160.8
Cash flow from investing activities	566.6	160.3
Cash flow from financing activities	51.5	-
Change in cash and cash equivalents	617.0	321.1

The assets (and liabilities associated with assets held for sale) comprise the following items:

IN EUR MILLION	GBL Capital
<b>Assets held for sale</b>	<b>244.3</b>
<i>Non-current assets</i>	<i>241.4</i>
<i>Current assets</i>	<i>2.9</i>
<b>Liabilities associated with assets held for sale</b>	<b>17.2</b>
<i>Non-current liabilities</i>	<i>14.0</i>
<i>Current liabilities</i>	<i>3.2</i>

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## Affidea

Affidea initiated negotiations with a view to the sale of its private clinics and the complete cessation of its activities in Hungary and, in this context, received an offer to acquire this activity. In accordance with IFRS 5 – Non current Assets Held for Sale and Discontinued Operations, the assets (and associated liabilities) relating to this activity were designated as assets (and liabilities associated with assets) held for sale, for a total amount of EUR 17 million.

## Imerys

In March 2024, Imerys received from Flacks Group, a US-based private equity fund, a purchase offer relating to a set of mining and industrial assets serving the paper market in the Americas, 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 19 million related to the disposal of this business were recognized as at 31 December 2024.

The disposal of the business to the private equity fund Flacks Group was completed on July 5, 2024 for disposal proceeds of EUR 146 million, the payment of which is deferred over time and contingent upon the future performance of the disposed assets. The discounted value of the consideration also reflects Imerys' best estimate of the risk related to ongoing procedures with Flacks Group. The carrying amount of the disposed assets amounted to EUR 63 million as at July 5, 2024. Foreign exchange differences recycled to profit or loss in connection with this transaction amounted to EUR - 301 million. The loss on disposal amounted to EUR - 316 million.

As at December 31, 2024, Imerys still held three entities serving the paper market in Asia. These entities were to be sold to Flacks Group pursuant to the sale agreement; however, the corresponding transactions had not yet been completed as at December 31, 2024.

During the second half of 2025, as the disposal of these entities to Flacks Group was no longer considered highly probable, the assets concerned by this transaction and the related liabilities ceased to be presented as assets and liabilities held for sale.

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## Note 25 Financial risks management and sensitivity analysis

Considering the specific nature of each of the entities consolidated in the group's financial statements and their widely differing activities (financial for GBL and operational for Imerys, Canyon, Affidea and Sanoptis), each entity manages risks independently.

The main risks identified at group level are the foreign exchange risk, the stock exchange risk, the interest rate risk, the energy price risk, the market liquidity risk, the conversion of financial statements risk and the credit risk (mainly for Imerys).

**Foreign exchange risk** is defined as the risk whereby a cash flow labeled in foreign currency may be subject to a deterioration caused by an unfavorable change in its counterpart in functional currency. The group is exposed to foreign exchange risk through:

- (i) The impact it can have on the value of its portfolio through investments quoted in foreign currencies (accounted for as other equity investments and trading assets), as well as through dividend flows it receives. As of December 31, 2025, GBL was primarily exposed to CHF and USD. A 10% appreciation/depreciation in the Euro versus its end-of-year rate for all currencies used by the group would have had an impact of EUR - 372 million and EUR 372 million on shareholders' equity and EUR - 68 million and EUR 68 million on the annual income statement. These calculations only concern statements of financial position owned by the group and does not take into account the impact of the appreciation/depreciation of these currencies on the market price of the underlying assets.
- (ii) The impact on the underlying elements of its net financial debt, i.e., before foreign exchange rates derivatives as of December 31, 2025. A 10% downward or upward variation of the Euro against other foreign currencies would generate a variation of EUR 7 million and EUR - 7 million on net financial debt. A 10% decrease/increase in foreign currency exchange rates on the portfolio of derivative instruments held as of December 31, 2025 for highly probable future transactions of purchases and sales in foreign currencies would have an impact on equity (effective portion of derivative instruments qualified as cash flow hedges) of EUR - 3 million and EUR 3 million respectively and on the income statement (ineffective portion of derivative instruments qualified as cash flow hedges of cash and derivative instruments not eligible for hedge accounting) of EUR 0 million and EUR 0 million.

The transactions performed by the group are accounted for, wherever possible, in the functional currency of the entity that carries out the transaction. When it is not possible to record a transaction in the functional currency of the entity, the transactional currency risk may be hedged on an individual basis using forwards, swaps or options. The corresponding instruments qualify as cash flow hedges.

**Stock exchange risk** is defined as the risk whereby the portfolio of the group (other equity investments and trading assets) may be influenced by an unfavorable change of market prices. The group is exposed, due to the very nature of its activities, to market fluctuations of its portfolio. The volatility of the financial markets, moreover, can have an impact on the share price of GBL. As of December 31, 2025, a 10% appreciation/ depreciation in the market price of all portfolio investments in listed companies as well as on the derivative instruments (options, exchangeable and convertible bonds) would have an impact of EUR 591 million and EUR - 591 million on shareholders' equity and of EUR 10 million and EUR - 10 million on the annual income statement.

**Interest rate risk** is defined as the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavorable change of interest rates. Regarding financial liabilities, a modification of interest rates has a limited impact on GBL's profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. As regards cash, GBL has chosen to continue to give priority to liquidity while limiting counterparty risk. Cash is therefore invested on a very short-term basis so that it can be mobilized at any time to contribute to the group's flexibility and security in the event of investment or the materialization of external risks. Imerys' strategy focuses on obtaining finances mainly in euros, which is the most accessible fixed-rate financial resource. Medium-term fixed-rate bond issues can be converted to floating rates using interest rate swaps.

At Canyon, Affidea and Sanoptis, bank debt is also at variable rates, and in order to protect itself against rising interest rates, those companies entered into interest rate hedging instruments since 2023.

In terms of sensitivity, a decrease or increase of interest rates (Euribor, SONIA and SOFR) of 0.5% would respectively have an impact on the net financial debt of the group of EUR - 3 million and EUR 3 million.

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**Energy price risk** is the risk whereby the cash outflow due in relation to energy purchases may be subject to a deterioration by a rise in its market price. Imerys is exposed to the price risk of energy used in the production cycle of its activities, mainly natural gas, electricity and, to a lesser extent, coal. To manage energy price risk, Imerys sources its energy from a variety of geographical locations and sources. The group aims at impacting the increase in energy onto the selling price of its products. Energy price risk is hedged using forward and option contracts, instruments that qualify as cash flow hedges. In terms of sensitivity, a 10% decrease or increase of natural gas and Brent prices on the portfolio of derivative instruments held at December 31, 2025 with respect to highly probable future purchases of natural gas and Brent would have an impact on equity (effective portion of cash flow hedges) of EUR - 4 million and EUR 4 million respectively, and on the income statement (ineffective portion of cash flow hedges and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

**Market liquidity risk** is the risk whereby the group would not be in a position to meet the repayment obligations of its financial liabilities due to the non-renewal of a non-confirmed financial resource (short-term negotiable securities, bank facility and accrued interests, or other debt and facilities). Group cash flow forecasts between the drawdown date and the repayment date of these debts must allow the group to honor its repayments at maturity. The debt schedule of debts is presented in Note 17.

**Conversion risk** of financial statements is a form of foreign exchange risk whereby the value in euros of the financial statements of a foreign operation may be subject to a deterioration due to an unfavorable change in the foreign exchange rate of the functional currency of that business. The group, mainly through Imerys, hedges part of its net investments in foreign operations by granting loans specifically allocated to financing the operations in the long term and by controlling the proportion of its financial debt stated in foreign currencies. The exchange rate differences generated by the loans and borrowings qualified as hedges of net investments in foreign operations are recognized in equity so as to neutralize,

to a certain extent, the translation gains or losses on hedged net investments. In terms of sensitivity, a 10% decrease or increase in foreign exchange rates on the portfolio of foreign exchange swaps held at December 31, 2025 with respect to hedges of net investments in foreign operations would have an impact on equity (effective portion of hedges of net investments in foreign operations) of EUR - 62 million and EUR 51 million respectively, and on the income statement (ineffective portion of hedges of net investments in foreign operations and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

**Credit risk** is the risk that a group debtor (mainly Imerys) does not reimburse their debt at the agreed due date. This risk mainly affects trade receivables. Credit risk is monitored at entity level by analyzing the breakdown of receivables by maturity. Generally due between 30 and 90 days, the group's receivables are not covered by any material financing component. Group entities may hedge credit risk through credit insurance contracts or warranties (see Note 15).

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## Note 26 Derivative financial instruments

### 26.1 Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held as of December 31, 2025 and 2024 are shown in the following table:

IN EUR MILLION	2025	2024
<b>Assets</b>	<b>65.1</b>	<b>86.9</b>
<i>Of which non-current assets</i>	<i>6.0</i>	<i>9.6</i>
<i>Of which current assets</i>	<i>59.1</i>	<i>77.2</i>
Composed of:		
Forwards, futures and currency swaps - Derivative instruments held for trading	0.8	5.0
Forwards, futures and currency swaps - Hedging	7.7	6.0
Interest rate hedging instruments - Derivative instruments held for trading	47.0	52.1
Interest rate hedging instruments - Hedging	0.3	7.9
Futures and commodities options - Derivative instruments held for trading	1.1	0.1
Futures and commodities options - Hedging	5.0	10.4
Call and put options on shares - Derivative instruments held for trading	3.3	5.3
<b>Liabilities</b>	<b>(95.0)</b>	<b>(63.3)</b>
<i>Of which non-current liabilities</i>	<i>(18.3)</i>	<i>(16.8)</i>
<i>Of which current liabilities</i>	<i>(76.7)</i>	<i>(46.5)</i>
Composed of:		
Forwards, futures and currency swaps - Derivative instruments held for trading	(0.5)	(4.1)
Forwards, futures and currency swaps - Hedging	(2.8)	(10.9)
Interest rate hedging instruments - Derivative instruments held for trading	(3.0)	(5.0)
Interest rate hedging instruments - Hedging	(17.5)	(11.6)
Futures and commodities options - Derivative instruments held for trading	(2.6)	(0.8)
Futures and commodities options - Hedging	(19.8)	(5.0)
Call and put options on shares - Derivative instruments held for trading	(48.9)	(25.9)
<b>Net position</b>	<b>(30.0)</b>	<b>23.6</b>
Forwards, futures and currency swaps	5.2	(4.0)
Interest rate hedging instruments	26.7	43.4
Futures and commodities options	(16.3)	4.7
Call and put options on shares	(45.6)	(20.5)

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended December 31, 2025 and 2024:

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	4.9	4.9	-	-
Interest rate hedging instruments	(17.2)	(11.6)	(3.3)	(2.3)
Futures and commodities options	(14.8)	(9.4)	(5.3)	-
<b>Total as of December 31, 2025</b>	<b>(27.1)</b>	<b>(16.2)</b>	<b>(8.6)</b>	<b>(2.3)</b>
Forwards, futures and currency swaps	(4.9)	(8.3)	3.4	-
Interest rate hedging instruments	(3.7)	5.9	-	(9.6)
Futures and commodities options	5.4	6.7	(1.3)	-
<b>Total as of December 31, 2024</b>	<b>(3.2)</b>	<b>4.3</b>	<b>2.1</b>	<b>(9.6)</b>

### 26.2 Change in fair value of derivative instruments

The following table shows the changes in the fair value of hedging derivative instruments between two closing dates:

IN EUR MILLION	2025	2024
Derivative instruments - hedging		
<b>As of January 1 – net derivatives position</b>	<b>(3.2)</b>	<b>(33.5)</b>
Increase (decrease) recognized in profit or loss	1.1	(1.8)
Increase (decrease) recognized in shareholders' equity	(18.9)	30.2
Changes in group structure/Business combinations/Other	(6.1)	1.9
<b>As of December 31 – net derivatives position</b>	<b>(27.1)</b>	<b>(3.2)</b>

The following table shows the changes in the fair value of derivative instruments held for trading between two closing dates:

IN EUR MILLION	2025	2024
Derivative financial instruments held for trading		
<b>As of January 1 – net derivatives position</b>	<b>26.8</b>	<b>37.7</b>
Increase (decrease) recognized in profit or loss	(27.9)	(53.1)
Increase (decrease) recognized in shareholders' equity	-	-
Changes in group structure/Business combinations/Other	(1.7)	42.2
<b>As of December 31 – net derivatives position</b>	<b>(2.9)</b>	<b>26.8</b>

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### 26.3 Notional underlying amounts of derivative financial instruments

IN EUR MILLION	2025	2024
<b>Assets</b>	<b>1,535.8</b>	<b>1,599.3</b>
Composed of:		
Forwards, futures and currency swaps	271.1	441.9
Interest rate hedging instruments	1,145.1	1,109.8
Futures and commodities options	116.3	42.3
Call and put options on shares	3.3	5.3
<b>Liabilities</b>	<b>3,010.2</b>	<b>3,582.6</b>
Composed of:		
Forwards, futures and currency swaps	1,038.9	1,030.2
Interest rate hedging instruments	1,245.0	1,227.3
Futures and commodities options	78.5	74.7
Call and put options on shares	647.8	1,250.4

### 26.4 Maturity of notional underlying amounts of derivative financial instruments

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	1,310.0	1,310.0	-	-
Interest rate hedging instruments	2,390.1	-	2,130.1	260.0
Futures and commodities options	194.8	112.3	82.5	-
Call and put options on shares	651.1	647.8	3.3	-
<b>Total as of December 31, 2025</b>	<b>4,545.9</b>	<b>2,070.1</b>	<b>2,215.9</b>	<b>260.0</b>
Forwards, futures and currency swaps	1,472.1	1,457.0	15.1	-
Interest rate hedging instruments	2,337.1	1,109.8	692.3	535.0
Futures and commodities options	117.0	81.2	35.9	-
Call and put options on shares	1,250.4	750.4	500.0	-
<b>Total as of December 31, 2024</b>	<b>5,176.7</b>	<b>3,398.4</b>	<b>1,243.3</b>	<b>535.0</b>

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## Note 27 Incentive plan

### GBL Cash-settled plans

GBL has issued since 2013 several incentive plans concerning the shares of a (sub-)subsidiary of the group. These options were granted to the staff and the Executive Management of GBL. These options give the right to the beneficiary to acquire a share for an exercise price, corresponding with the value of the underlying share at the moment of the granting of the options. These options can be exercised during a period of time. The options will be settled in cash or in shares. These plans are treated as cash-settled plans. The characteristics of the plans not yet fully exercised or expired are included in the table below:

	FINPAR XI S.R.L.	FINPAR X S.R.L.	FINPAR IX S.R.L. <sup>(1)</sup>	FINPAR VIII S.R.L. <sup>(1)</sup>	FINPAR VII S.R.L. <sup>(1)</sup>	FINPAR VI S.R.L.	FINPAR V S.R.L.	FINPAR IV S.A.	FINPAR III S.A.	FINPAR II S.A.
Issue date	May 9, 2025	May 31, 2024	May 11, 2023	May 9, 2022	November 22, 2021	December 15, 2020	June 12, 2020	May 10, 2019	May 7, 2018	May 8, 2017
Number of accepted options	1,201,199	562,204	1,697,860	1,819,341	1,273,215	346,359	335,729	303,380	337,146	348,424
Exercise price (in EUR)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Vesting date	May 9, 2028	May 31, 2027	May 11, 2026	May 9, 2025	November 22, 2024	December 15, 2023	June 12, 2023	May 10, 2022	May 7, 2021	May 8, 2020
Expiry date	May 8, 2035	May 30, 2034	May 10, 2033	May 8, 2032	November 21, 2031	December 14, 2030	June 11, 2030	May 9, 2029	May 6, 2028	May 7, 2027
<b>Valuation assumptions</b>										
Valuation method	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Monte Carlo
Implicit volatility of the underlyings	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.
Fair value per unit (in EUR)	5.68	4.60	n.r.	n.r.	0.00	0.00	5.26	0.00	5.37	0.00
Debt accounted for (in EUR million)	2.1	1.8	19.0	3.0	0.0	0.0	1.4	0.0	1.8	0.0

(1) Of which Type A and Type B options

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The table of changes is shown below:

	Number	2025 Exercise price (IN EUR)	Number	2024 Exercise price (EN EUR)
<b>As of January 1</b>	<b>7,015,636</b>	<b>10.00</b>	<b>6,456,785</b>	<b>10.00</b>
Exercised by:				
CEO	-	10.00	-	10.00
Employees	(60,456)	10.00	(3,353)	10.00
Granted to:				
CEO	700,000	10.00	102,000	10.00
Employees	507,199	10.00	460,204	10.00
Cancelled:				
CEO	(112,500)	10.00	-	10.00
Employees	(279,205)	10.00	-	10.00
<b>As of December 31</b>	<b>7,764,674</b>	<b>10.00</b>	<b>7,015,636</b>	<b>10.00</b>
Plan URDAC	-	10.00	6,328	10.00
Plan FINPAR II	348,424	10.00	348,424	10.00
Plan FINPAR III	337,146	10.00	337,146	10.00
Plan FINPAR IV	303,180	10.00	303,180	10.00
Plan FINPAR V	268,396	10.00	322,524	10.00
Plan FINPAR VI	345,414	10.00	345,414	10.00
Plan FINPAR VII	882,340	10.00	1,273,215	10.00
Plan FINPAR VIII	1,819,341	10.00	1,819,341	10.00
Plan FINPAR IX	1,697,585	10.00	1,697,860	10.00
Plan FINPAR X	561,649	10.00	562,204	10.00
Plan FINPAR XI	1,201,199	10.00	-	-

In 2025, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR 26 million (EUR - 2 million in 2024), of which EUR 6 million for the Executive Management (EUR - 1 million in 2024). At the end of 2025, 66.42% of the options were vested, but only 22.86% were exercisable.

### GBL Investment Program (or carried interest scheme)

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

The first Investment Program covers GBL's participation in Affidea, Canyon and Sanoptis. It is structured through a vehicle (the "Dedicated Vehicle") grouping these investments and in which GBL (or a related company) and the managers concerned are shareholders.

The Investment Program is governed by the following principles:

- (i) Managers benefit from the same rights and obligations as GBL (or a related company) on the overall net capital gain or loss generated, and provided GBL has achieved a predefined level of preferential return over the entire program (8% per annum for the first five years and 6% per annum thereafter), managers are entitled to a share of any capital gain of up to 10% of the overall net capital gain realized (carried interest);
- (ii) as from the fifth anniversary of the subscription/acquisition of their shares in the vehicle, managers are offered liquidity by GBL in several tranches, depending on the date of investment; the valuation of the portfolio companies is then determined for each tranche on the basis of the last valuation published by GBL (adjusted, where applicable, by the net proceeds received by the vehicle in the event of prior divestment). In this case, the managers have an obligation to reinvest part of the net proceeds in GBL shares to be held for a predefined period which depends on the seniority of the manager (unless GBL has received its preferential return on its investment in the vehicle and has been reimbursed for its contributions);
- (iii) Managers' carried interest rights vest progressively over a period of five years, in five 20% tranches, it being specified that this period is calculated from the date of subscription/acquisition of their shares in the vehicle;
- (iv) in the event of a manager's departure, GBL (or a related company) has the option or obligation to buy back carried interest rights not yet definitively vested and/or definitively vested on predefined financial terms, which vary according to the circumstances of the departure;
- (v) the Investment Program has a lifetime of 10 years.

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The Investment Program (or carried interest scheme) is accounted for as followed:  
 (i) as employee benefits under IAS 19, presented in “Other non-current non-financial liabilities”, following a graded vesting scheme.

For this part, future distributions to managers are calculated based on the evolution of the net asset value of the Dedicated Vehicle, estimated using Monte Carlo simulations that vary the value of the 3 private assets underlying the plan. These future distributions are then discounted, taking into account the projected payment schedule, based on the forecasted achievement of exercise conditions and liquidity windows.

The main assumptions used in this context are as follows:

- the average historical volatilities, corresponding to the remaining duration of the plan, for a sample of comparable companies;
- forward interest rates calculated based on the EUR swap rate curve;
- exercise by managers as soon as the conditions are met and liquidity windows are encountered.

The debt is recognized gradually, according to the vesting schedule.

(ii) a financial liability under IFRS 9, presented in “Other non-current financial liabilities”, for the mandatory reimbursement of the initial capital contributed by managers, bearing an interest in line with the market.

As of December 31, 2025,

- the total liability related to the Investment Program (or carried interest scheme) is estimated at EUR 142 million, out of which EUR 133 million for the IAS 19’s part and EUR 9 million for the IFRS 9’s part;
- the liability recognized in the consolidated financial statements amount to EUR 102 million, out of which EUR 93 million for the IAS 19’s part and EUR 9 million for the IFRS 9’s part;
- the total impact in the 2025 net result amounts to EUR - 54 million, out of which EUR - 54 million related to IAS 19 and EUR - 0 million related to IFRS 9.

### Imerys

Imerys grants stock option plans, which, if exercised, result in the subscription of shares newly issued for this as well as free shares acquired in the market. In 2025, Imerys granted 464,400 free shares (451,600 in 2024). As of December 31, 2025, the total employee expenses recognized in the Imerys group’s financial statements with respect to stock option and free share plans for the year amounted to EUR 11 million (EUR 12 million in 2024).

	Number of free shares	Maturity	Turnover rate	Average dividend rate	Probability of meeting performance conditions	Fair value IN EUR	Total cost per plan IN EUR MILLION	2025 cost of plans IN EUR MILLION	2024 cost of plans IN EUR MILLION
2021	482,200	3 years	15.20%	3.20%	98.20%	38.85	(15.6)	-	(1.8)
2022	432,950	3 years	17.00%	3.30%	96.60%	27.36	(9.5)	(1.2)	(3.2)
2023	446,300	3 years	9.10%	4.00%	93.60%	30.73	(11.7)	(3.6)	(4.3)
2024	451,600	3 years	8.20%	3.30%	93.00%	32.52	(12.5)	(4.3)	(2.5)
2025	464,400	3 years	10.00%	3.50%	90.30%	27.56	(10.4)	(2.0)	-
<b>Cost of plans recognized in employee expenses</b>								<b>(11.1)</b>	<b>(11.9)</b>
Settlement in equity instruments								(11.1)	(11.9)

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## Note 28 Earnings per share

### 28.1 Earnings per share (group's share)

IN EUR MILLION	2025	2024
<b>Basic</b>		
Consolidated income for the period (including discontinued operations)	(625.4)	132.3
Consolidated income for the period (excluding discontinued operations)	(319.2)	(1.3)
<b>Diluted</b>		
Consolidated income for the period (including discontinued operations)	(625.3)	132.4
Consolidated income for the period (excluding discontinued operations)	(319.1)	(1.3)

### 28.2 Number of shares

	2025	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	979,820	3,778,862
<b>Weighted average number of shares used to determine basic earnings per share</b>	<b>126,489,177</b>	<b>133,547,609</b>
Impact of financial instruments with a diluting effect:		
Convertible bonds	4,460,362	4,298,723
<b>Weighted average number of shares used to determine diluted earnings per share</b>	<b>130,949,539</b>	<b>137,846,332</b>

### 28.3 Summary of earnings per share

IN EUR PER SHARE	2025	2024
<b>Basic</b>	<b>(4.94)</b>	<b>0.99</b>
Continuing operations	(2.52)	(0.01)
Discontinued operations	(2.42)	1.00
<b>Diluted</b>	<b>(4.94)</b>	<b>0.96</b>
Continuing operations	(2.52)	(0.01)
Discontinued operations	(2.42)	0.97

## Note 29 Financial instruments

### Fair value

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

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

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

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

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (7.63% as of December 31, 2025 and 17.01% as of December 31, 2024).

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## Measurement techniques

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

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

### Exchangeable or convertible bonds

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

### Other level 2 financial instruments

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

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

### Equity investments

The investments in unlisted companies are valued internally at their fair value on a quarterly basis, based on a specific valuation method or a combination of valuation methods, the specific valuations the method of combination of methods being consistent from an closing to another. Methodologies are aligned across the portfolio.

Valuation are approved by the Valuation Committee of GBL and reviewed by an external advisor. Changes in the fair value of these investments are recognized in the revaluation reserves.

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

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

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

## Analysis of financial instruments by category – balance sheets

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

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

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

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As of December 31, 2025

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
<b>Financial assets</b>				
<b>Non-current assets</b>				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	5,816.5	5,816.5	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	325.1	325.1	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	87.4	87.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	606.0	606.0	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	2.1	2.1	Level 2
Derivative instruments - Other	FATPL	3.9	3.9	Level 2
Other financial assets	FAAC	103.0	103.0	Level 2
<b>Current assets</b>				
Trade receivables	FAAC	670.0	670.0	Level 2
Trading financial assets	FATPL	2,473.7	2,473.7	Level 1
Cash and cash equivalents	FAAC	1,540.7	1,540.7	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	10.8	10.8	Level 2
Derivative instruments - Other	FATPL	48.3	48.3	Level 2
Other financial assets	FAAC	518.1	518.1	Level 2
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities	FLAC	6,863.0	6,818.0	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	13.0	13.0	Level 2
Derivative instruments - Other	FLTPL	5.3	5.3	Level 2
Other non current liabilities	FLAC	689.5	689.5	Level 2
<b>Current liabilities</b>				
Financial liabilities				
Other financial liabilities	FLAC	856.9	856.9	Level 2
Trade payables	FLAC	569.1	569.1	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	26.9	26.9	Level 2
Derivative instruments - Other	FLTPL	49.8	49.8	Level 2
Other current liabilities	FLAC	227.1	227.1	Level 2

As of December 31, 2024

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
<b>Financial assets</b>				
<b>Non-current assets</b>				
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	315.6	315.6	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	2,211.0	2,211.0	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
<b>Current assets</b>				
Trade receivables	FAAC	637.1	637.1	Level 2
Trading financial assets	FATPL	2,080.3	2,080.3	Level 1
Cash and cash equivalents	FAAC	1,466.5	1,466.5	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	20.8	20.8	Level 2
Derivative instruments - Other	FATPL	56.4	56.4	Level 2
Other financial assets	FAAC	23.6	23.6	Level 2
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
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
<b>Current liabilities</b>				
Financial liabilities				
Other financial liabilities	FLAC	1,330.6	1,323.6	Level 2
Trade payables	FLAC	630.0	630.0	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	16.5	16.5	Level 2
Derivative instruments - Other	FLTPL	30.1	30.1	Level 2
Other current liabilities	FLAC	180.9	180.9	Level 2

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## Analysis of financial instruments by category – income statements

The tables hereafter present the income and expenses before income taxes recognized in the income statement by categories of financial instruments. These tables analyze the income and expense lines containing financial instruments according to categories presented in columns. These distinguish, on the one hand, the categories applied by default to any item excluding hedge accounting and, on the other hand, the categories applied to any item falling within the scope of hedge accounting.

The IFRS 9 categories of amortized cost and fair value through profit or loss apply to the majority of non-hedge accounting items. Hedge accounting items are classified according to their fair value or cash flow hedging qualifications, distinguishing the values of hedged items and hedging instruments in columns and the types of risks hedged in rows. In addition, in order to ensure reconciliation between IFRS 9 classes and financial statements, this table includes a column containing the following non-IFRS 9 items: share-based payments (IFRS 2), mining assets (IFRS 6), inventories (IAS 2), income tax assets and liabilities (IAS 12), property, plant and equipment (IAS 16), finance lease liabilities (IFRS 16), defined benefit and short-term employee benefits assets and liabilities (IAS 19), grants (IAS 20), provisions (IAS 37), intangible assets and prepaid expenses (IAS 38), stripping assets (IFRIC 20) and duties and taxes (IFRIC 21). The logic of classification of financial instruments in assets and liabilities is applied in transversally to their changes in income statement. For example, revenue is included in the amortized cost category, as its counterparties in trade receivables or cash and cash equivalents fall under this category on the asset side.

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IN EUR MILLION	Non-hedge accounting				Hedge accounting				Total
	Amortized cost	Fair value through profit or loss	IFRS 9 Categories Fair value through equity	Out of IFRS 9 scope	Hedged item	Fair value Hedging instrument	Hedged item	Cash flows Hedging instrument	
Net dividends from investments	-	-	210.5	-	-	-	-	-	210.5
Other operating income (expenses) from investing activities	(54.9)	-	-	-	-	-	-	-	(54.9)
Financial income (expenses) from investing activities	27.4	(116.6)	-	-	-	-	-	-	(89.2)
<i>Of which: Financial income</i>	87.3	62.9	-	-	-	-	-	-	150.1
<i>Financial expenses</i>	(59.9)	(179.5)	-	-	-	-	-	-	(239.4)
<b>Profit (loss) from investing activities - continuing operations</b>	<b>(27.5)</b>	<b>(116.6)</b>	<b>210.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.4</b>
Turnover	5,907.9	-	-	-	-	-	307.1	6.7	6,221.7
Raw materials and consumables	(1,630.6)	-	-	37.2	-	-	(310.7)	(2.8)	(1,906.9)
Other operating income (expenses) from operating activities	(1,415.3)	-	-	0.8	-	-	-	-	(1,414.5)
Financial income (expenses) from operating activities	(316.1)	10.1	-	(10.8)	-	-	-	-	(316.8)
<i>Of which: Financial income</i>	80.6	7.4	-	-	-	-	-	-	88.0
<i>Financial expenses</i>	(396.7)	2.7	-	(10.8)	-	-	-	-	(404.8)
<b>Profit (loss) from consolidated operating activities - continuing operations</b>	<b>2,545.9</b>	<b>10.1</b>	<b>-</b>	<b>27.2</b>	<b>-</b>	<b>-</b>	<b>(3.6)</b>	<b>3.9</b>	<b>2,583.5</b>

2024

IN EUR MILLION	Non-hedge accounting				Hedge accounting				Total
	Amortized cost	Fair value through profit or loss	IFRS 9 Categories Fair value through equity	Out of IFRS 9 scope	Hedged item	Fair value Hedging instrument	Hedged item	Cash flows Hedging instrument	
Net dividends from investments	-	-	254.8	-	-	-	-	-	254.8
Other operating income (expenses) from investing activities	(60.9)	-	-	-	-	-	-	-	(60.9)
Financial income (expenses) from investing activities	7.9	9.6	-	-	-	-	-	-	17.5
<i>Of which: Financial income</i>	96.6	54.2	-	-	-	-	-	-	150.8
<i>Financial expenses</i>	(88.7)	(44.6)	-	-	-	-	-	-	(133.2)
<b>Profit (loss) from investing activities - continuing operations</b>	<b>(53.0)</b>	<b>9.6</b>	<b>254.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211.4</b>
Turnover	5,614.4	-	-	-	-	-	441.6	(0.3)	6,055.7
Raw materials and consumables	(1,661.0)	-	-	77.6	-	-	(336.2)	(29.2)	(1,948.8)
Other operating income (expenses) from operating activities	(1,407.6)	-	-	14.7	-	-	-	-	(1,392.9)
Financial income (expenses) from operating activities	(315.2)	33.0	-	(20.5)	-	-	-	-	(302.7)
<i>Of which: Financial income</i>	105.4	35.0	-	-	-	-	-	-	140.4
<i>Financial expenses</i>	(420.6)	(2.0)	-	(20.5)	-	-	-	-	(443.1)
<b>Profit (loss) from consolidated operating activities - continuing operations</b>	<b>2,230.6</b>	<b>33.0</b>	<b>-</b>	<b>71.8</b>	<b>-</b>	<b>-</b>	<b>105.4</b>	<b>(29.5)</b>	<b>2,411.3</b>

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### Note 30 Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

IN EUR MILLION	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2025
Ownership percentage held by non-controlling interests	45.0%	47.7%	15.8%		
Voting rights held by non-controlling interests	32.0%	47.7%	38.1%		
Non-current assets	4,057.5	711.3	2,684.0		
Current assets	2,100.4	342.0	378.6		
Non-current liabilities	2,688.9	223.8	2,202.3		
Current liabilities	854.2	168.0	270.1		
Non-controlling interests	14.0	-	-		
Equity (group's share)	2,600.9	661.4	590.2		
<b>Non-controlling interests (including those of the subsidiary)</b>	<b>1,184.5</b>	<b>308.5</b>	<b>92.2</b>	<b>212.0</b>	<b>1,797.3</b>
Turnover	3,383.7	771.7	773.3		
Net result of the period attributable to the shareholders of GBL (group's share)	(224.8)	(5.5)	(70.9)		
<b>Net result of the period attributable to the non-controlling interests</b>	<b>(186.8)</b>	<b>(4.9)</b>	<b>(13.5)</b>	<b>(3.0)</b>	<b>(208.2)</b>
Net result of the period (including non-controlling interests)	(411.6)	(10.4)	(84.5)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	(82.4)	(6.2)	(1.8)		
<b>Other comprehensive income attributable to the non-controlling interests</b>	<b>(69.3)</b>	<b>(5.6)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(75.6)</b>

IN EUR MILLION	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2025
Total of other comprehensive income (including non-controlling interests)	(151.7)	(11.8)	(2.1)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	(307.2)	(11.7)	(72.7)		
<b>Total comprehensive income attributable to the non-controlling interests</b>	<b>(256.1)</b>	<b>(10.5)</b>	<b>(13.8)</b>	<b>(3.4)</b>	<b>(283.8)</b>
Total comprehensive income (including non-controlling interests)	(563.3)	(22.2)	(86.5)		
Dividends paid to the non-controlling interests	57.7	-	-		
Net cash flows from operating activities	372.7	75.3	56.2		
Net cash flows from investing activities	(674.0)	(16.3)	(214.2)		
Net cash flows from financing activities	143.6	(35.7)	271.4		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(12.2)	0.2	3.8		
Increase/decrease of cash and cash equivalents	(169.9)	23.5	117.3		

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	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2024
IN EUR MILLION					
Ownership percentage held by non-controlling interests	45.1%	50.0%	16.8%		
Voting rights held by non-controlling interests	31.9%	50.0%	39.1%		
Non-current assets	4,717.3	746.8	2,548.6		
Current assets	1,965.7	413.0	246.3		
Non-current liabilities	2,398.3	251.1	1,875.1		
Current liabilities	984.0	226.4	240.5		
Non-controlling interests	19.9	-	-		
Equity (group's share)	3,280.7	682.3	679.3		
<b>Non-controlling interests (including those of the subsidiary)</b>	<b>1,496.8</b>	<b>325.1</b>	<b>112.7</b>	<b>66.2</b>	<b>2,000.8</b>
Turnover	3,604.9	774.0	665.7		
Net result of the period attributable to the shareholders of GBL (group's share)	(52.2)	(19.7)	(74.9)		
<b>Net result of the period attributable to the non-controlling interests</b>	<b>(40.4)</b>	<b>(18.5)</b>	<b>(15.2)</b>	<b>5.0</b>	<b>(69.1)</b>
Net result of the period (including non-controlling interests)	(92.6)	(38.2)	(90.2)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	201.8	5.6	(5.1)		
<b>Other comprehensive income attributable to the non-controlling interests</b>	<b>166.3</b>	<b>5.3</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>170.4</b>

	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2024
IN EUR MILLION					
Total of other comprehensive income (including non-controlling interests)	368.1	10.9	(6.1)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	149.6	(14.1)	(80.1)		
<b>Total comprehensive income attributable to the non-controlling interests</b>	<b>125.9</b>	<b>(13.2)</b>	<b>(16.3)</b>	<b>4.8</b>	<b>101.2</b>
Total comprehensive income (including non-controlling interests)	275.5	(27.3)	(96.3)		
Dividends paid to the non-controlling interests	52.3	-	-		
Net cash flows from operating activities	1,122.3	73.8	57.2		
Net cash flows from investing activities	(406.9)	(28.1)	(298.3)		
Net cash flows from financing activities	(655.4)	(48.0)	255.7		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(6.8)	-	(2.0)		
Increase/decrease of cash and cash equivalents	53.3	(2.3)	12.5		

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### Note 31 Contingent assets and liabilities, rights and commitments

#### In relation to GBL Investment/subscription commitments

Following GBL’s commitment to GBL Capital, the uncalled subscribed capital totaled EUR 238 million as of December 31, 2025 (EUR 893 million at the end of 2024).

#### Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

#### GBL’s consolidated subsidiaries Operating lease commitments

The remaining off-balance sheet items are limited to contracts outside the scope of IFRS 16 on leases, notably mining leases and commitments to purchase services associated with leases (EUR 4 million as of December 31, 2024).

#### Other commitments given and received

These commitments given and received solely concern Imerys.

Other commitments given primarily relate to:

- operating activities, i.e., firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 178 million compared with EUR 168 million in 2024);
- cash, i.e., corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for their clients (EUR 26 million compared with EUR 29 million in 2024); and
- other obligations (EUR 103 million compared with EUR 137 million in 2024).

Commitments received totaled EUR 151 million as of December 31, 2025 (EUR 167 million as of December 31, 2024).

### Note 32 Transactions with related parties

#### External related parties to GBL

GBL’s related parties are the Canadian group Power Corporation of Canada and the Belgian group Frère. These groups are for GBL the ultimate group heads. Through their joint venture Parjointco SA, they exercise joint control over the Swiss group Pargesa SA which controls GBL. Pargesa SA is as such a related party of GBL. There is no contract between GBL and Pargesa SA.

As of December 31, 2025 and 2024, there were no transactions with these related parties, except for the provision of services to the Frère and Power Corporation of Canada groups for an amount of EUR 1 million as of December 31, 2025 (EUR 1 million as of December 31, 2024).

#### Directors’ remunerations

The remunerations paid to the Directors are shown in the table below:

IN EUR MILLION	2025	2024
Remunerations, charges and short-term benefits	3.1	3.8
Contribution to pension plans	0.4	0.3
Costs related to stock options	6.0	(0.6)
Carried interest	15.4	7.0
Other	0.1	0.1
<b>Total</b>	<b>24.9</b>	<b>10.5</b>

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### Note 33 Events after the reporting period

#### Rayner

In February 2026, GBL signed definitive agreements to acquire a 45% jointly controlled stake in Rayner, a leading manufacturer of intraocular lenses and related products, representing an equity investment of EUR 0.5 billion. Upon completion of the transaction, which is expected in the second quarter of 2026, GBL will obtain joint control rights alongside CVC.

#### Bond placement

In January 2026, GBL announced the successful placement of a EUR 500 million bond issue with a coupon of 3.75% and a 10-year maturity, thereby extending the average maturity of the Group's financial debt. The proceeds of this issuance are intended to cover GBL's general funding needs, in particular the refinancing of existing debt.

#### Umicore

In February 2026, GBL disposed of the remainder of its position, representing approximately 8.0% of Umicore's share capital, for total proceeds of EUR 338 million.

#### Measures to enhance shareholder returns: treasury share buybacks

Between January 2 and March 10, 2026 GBL acquired 0.3 million GBL shares, accounting for 0.2% of the shares representing the capital and valued at EUR 27 million on March 10, 2026. The eighth envelope of share buybacks was 30.4% executed at that date.

### Note 34 Statutory Auditor's fees

GBL's consolidated and statutory financial statements for this year have been audited and approved without qualifications by the Statutory Auditor PwC Reviseurs d'Entreprises.

In accordance with article 3:65 of the Code on companies and associations, the fees for the services provided by the Statutory Auditor PwC Reviseurs d'Entreprises and its network were as follows:

IN EUR	2025	2024
Audit assignment	7,660,844	6,828,007
<i>of which GBL</i>	260,000	252,050
Other attest assignments	1,119,834	1,141,048
Tax consultancy assignments	134,246	520,454
Other assignments not related to the audit assignment	212,713	2,160,300
<b>Total</b>	<b>9,127,637</b>	<b>10,649,809</b>
Of which: Holding	909,791	951,933
Imerys	3,322,206	3,272,869
Canyon	436,400	373,450
Affidea	2,219,094	3,435,179
Sanoptis	1,187,600	1,245,920
GBL Capital and SIM	1,052,546	1,370,458

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## 6.2 Statutory Auditor's report



### Statutory auditor's report to the general shareholders' meeting of Groupe Bruxelles Lambert SA/NV on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Groupe Bruxelles Lambert SA/NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 2 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 5 consecutive years.

#### Report on the consolidated accounts

##### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR 24,795.3 million and a consolidated loss for the year, attributable to the Group, of EUR 625.4 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

##### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

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We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Valuation of goodwill, intangible and tangible assets

###### Description of the Key Audit Matter

The Group's consolidated accounts as of 31 December 2025 show goodwill in the assets amounting to EUR 4,694.5.5 million, as well as intangible and tangible fixed assets for amounts of EUR 2,155.5 million and EUR 3,368.3 million respectively (see Notes 9 to 11 of the consolidated accounts).


Most of these assets relate to Imerys, Affidea and Sanoptis (see segment information in Note 1 to the consolidated accounts).

As described in Note 10 and in the accounting policies for the consolidated accounts, the companies of the Group carry out an impairment test each year on all of their cash-generating units ("CGUs") insofar as goodwill is present in these. Group management has retained the judgments made by its subsidiaries in the definition of the CGUs, namely different branches at Imerys, a single CGU at Affidea, Sanoptis and Canyon respectively, and each investment at GBL Capital and Sienna Investment Managers. In addition, when facts are identified indicating that a CGU, a group of CGUs or an individual non-current asset may have been impaired, management performs an impairment test at an intermediate date. As of 31 December 2025, a goodwill impairment loss of EUR 467.4 million was recognized on one of the Imerys' CGUs, the RAC CGU (Refractory, Abrasives & Construction), as described in Note 10 to the consolidated financial statements.

We considered that the valuation of goodwill and intangible and tangible fixed assets of Imerys, Affidea and Sanoptis is a key audit matter due to their significant nature in the group's accounts, because the definition of the level of test of the goodwill ("CGU") and the determination of impairment indicators constitute important management judgments, and because the determination of their recoverable amount, most often based on forecasts of discounted future cash flows taking into account, among other things, the uncertainties related to the macroeconomic situation and climate change, requires the use of significant management judgments and estimates.

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**How our Audit addressed the Key Audit Matter**

We have reviewed the annual impairment tests of the main goodwill items carried out by the Group, and we have also met with management to identify any signs of impairment.

We have analysed the compliance with IAS 36 "Impairment of Assets" of the method used by management to determine the recoverable amount of the main CGUs or main groups of CGUs and, where applicable, significant individual non-current assets falling within the scope of the standard, presenting an indication of loss of value.

We have also, where necessary with the help of our valuation specialists, studied the procedures for implementing this methodology for the main CGUs or the main groups of CGUs and analysed in particular:

- The cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate.
- The consistency of these cash flow projections with the most recent Management estimates that were presented to the board of directors of the respective affiliates as part of the budget process and with external studies related to the markets served by the Group.
- The reasonableness of assumptions applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates.

We have assessed the relevance of information disclosed in Note 10 of the notes to the consolidated accounts and verified arithmetical calculations of sensitivity analyses presented by management.

Based on the procedures implemented, we found that the results of the valuation of goodwill and intangible and tangible fixed assets carried out by management were consistent with the results of our procedures.


**The classification and accounting treatment of the different investment lines**

Description of the key audit matter

As at 31 December 2025, Groupe Bruxelles Lambert holds a stake close to 20% in Ontex and Voodoo, amounting to 19.98% and 14.93%, respectively. In accordance with IFRS 9, Management considers these investments as "other equity investments".

As indicated in the notes to the consolidated accounts ("accounting policies" section "changes in accounting estimates/judgments") summarising the accounting principles of the company, GBL analysed the accounting treatment to be applied for these two investments and in particular the classification as (i) investments in associated companies (IAS 28), or as (ii) other equity investments (IFRS 9). Taking into account an ownership of less than 20% of each of the investments and the fact that:

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- the representation of GBL on the board of directors is not sufficient to demonstrate the existence of a notable influence; moreover, representation in the board of directors is limited to the duration of directors' terms and requires a resolution at General Shareholders' Meeting; in particular for listed companies, this representation does not come from a contractual or legal right,
- the other criteria are generally considered to prove that there is no significant influence,

GBL has concluded that there is no significant influence demonstrated and, accordingly, these two investments are recorded as "other equity investments".

As part of our audit, we have identified the classification of the investments in Ontex and Voodoo as a key audit matter and this mainly for the following reasons:

- The proximity of the ownership rate to the threshold of 20%.
- The significant importance of these investments.
- The important level of judgement in the analysis of significant influence indicators, as defined by IAS 28.

How our Audit addressed the Key Audit Matter

We reviewed the management's arguments and the facts supporting the classification of the investments in Ontex and Voodoo as other equity investments.

Based on this information, we have obtained sufficient evidence to address the key audit matter related to the accounting treatment of the investments in Ontex and Voodoo.

**Assessment of the financial impacts relating to the litigation over Imerys' talc activity**

Description of the key audit matter

Certain subsidiaries of the Imerys group, consolidated using the global integration method, are involved in litigations related to the talc business in the United States (see Note 20 to the consolidated accounts). In February 2019, the North American entities exposed to these disputes filed for the protection of the special legal process of *Chapter 11* under US bankruptcy law. Under this procedure, even though the group remains the legal owner of the relevant entities, Imerys lost its control over these entities to the benefit of creditors under the bankruptcy court's supervision. Therefore, they were removed from the Group's consolidation scope on 13 February 2019.


In May 2020, the Imerys group and claimants' representatives filed a jointly proposed reorganization plan (the "Plan") which was subsequently approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc assets for a purchase price of USD 223 million and the sale was closed in February 2021.

The Plan was submitted to the vote of claimants but failed to obtain the required 75% favorable majority vote at the end of 2021. A new revised plan ("the Revised Plan") has been filed in 2025 and approved on 5 January 2025, by more than 90% of the claimants and creditors of the subsidiaries concerned. Your group has therefore achieved the legally required approval threshold.

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The Revised Plan entered the confirmation process before the Bankruptcy Court in April 2025. Following the court's request for certain clarifications regarding the terms of the Revised Plan, the relevant parties decided to suspend the confirmation hearings in order to negotiate further amendments to the Revised Plan.

After Imerys talc Italy's voluntary withdrawal from its Chapter 11 proceedings in July 2025 and additional negotiations among all relevant parties, a final version of the Revised Plan was filed with the court in January 2026 (the "New Revised Plan"). This New Revised Plan reflects (i) Imerys talc Italy's voluntary withdrawal from its Chapter 11 proceedings, (ii) the redefinition of the "Potential Foreign Claims" in response to the clarifications requested by the Bankruptcy Court, and (iii) a commitment to fund defense costs related to such Potential Foreign Claims, subject to a maximum additional contribution of USD 4 million.

The confirmation hearings of the New Revised Plan before the Bankruptcy Court took place in early February 2026. Subject to approval of the New Revised Plan by the Bankruptcy Court, its decision will be submitted for confirmation to the Federal Court of the State of Delaware. These judicial decisions will remain subject to potential appeals by third parties. As at 31 December 2025, the balance of the provision recognized by the Imerys group in respect of these litigations amounts to EUR 99.7 million, fully integrated in GBL's consolidated accounts.

The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by management to assess the potential liability, we considered the assessment of this provision to be a Key Audit Matter.

Our audit procedures relating to the key audit matter

We assessed the reasonableness of the provision recorded in the balance sheet, based on:


- The declaration of the official results of the votes on this Revised Plan registered with the court on 5 January 2025.
- The New Revised Plan filed in January 2026.
- Extracts from the minutes of the Imerys group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the *Chapter 11* proceedings.
- Inquiries with Management, especially with the Imerys group General Counsel.

We obtained confirmation from the external legal advisors representing the Imerys group in connection with the *Chapter 11* proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.

We assessed the appropriateness of information disclosed in the appendix to GBL's consolidated accounts with IAS 37 'Provisions, contingent liabilities and contingent assets.

We determined that the assumptions used in assessing the financial consequences related to the talc litigation were reasonable.

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**Responsibilities of the board of directors for the preparation of the consolidated accounts**

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Statutory auditor's responsibilities for the audit of the consolidated accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

**Other legal and regulatory requirements**


**Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, including the sustainability information, and the other information included in the annual report on the consolidated accounts.

**Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

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**Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts**

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an "Unqualified conclusion" on the limited assurance with respect to this consolidated sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing, the condensed statutory financial statements as of 31 December 2025, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

**Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

**European Uniform Electronic Format (ESEF)**

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

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Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of the Group per 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

#### Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 7 April 2026

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

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

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## 6.3 Consolidated IFRS figures over 10 years

IN EUR MILLION	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Balance sheet</b>										
Non-current assets	17,662.3	21,674.2	23,592.2	26,477.0	28,172.1	26,086.9	26,402.4	20,529.3	21,098.5	17,945.3
Current assets	7,132.9	5,774.4	4,967.5	6,923.4	6,125.5	4,270.2	4,883.9	3,360.9	2,960.1	3,927.5
<b>Total assets</b>	<b>24,795.3</b>	<b>27,448.6</b>	<b>28,559.6</b>	<b>33,400.4</b>	<b>34,297.6</b>	<b>30,357.0</b>	<b>31,286.3</b>	<b>23,890.2</b>	<b>24,058.6</b>	<b>21,872.8</b>
Shareholders' equity – Group's share	11,575.2	14,123.8	15,031.7	14,719.6	19,931.5	18,978.2	19,758.2	15,918.7	16,505.0	14,867.0
Non-controlling interests	1,797.3	2,000.8	1,978.0	2,100.0	1,856.8	1,494.7	1,581.2	1,710.9	1,431.4	1,507.2
Non-current liabilities	8,738.6	8,370.4	8,805.9	12,101.1	9,389.3	7,514.8	7,129.5	4,832.6	3,773.9	3,226.5
Current liabilities	2,684.2	2,953.6	2,744.1	4,479.7	3,120.1	2,369.4	2,817.4	1,428.0	2,348.3	2,272.1
<b>Total liabilities and shareholders' equity</b>	<b>24,795.3</b>	<b>27,448.6</b>	<b>28,559.6</b>	<b>33,400.4</b>	<b>34,297.6</b>	<b>30,357.0</b>	<b>31,286.3</b>	<b>23,890.2</b>	<b>24,058.6</b>	<b>21,872.8</b>
<b>Income statement</b>										
Share of profit (loss) of associates	(4.1)	(20.9)	44.0	3.2	136.0	(30.9)	(49.3)	25.6	23.9	24.2
Net dividends from investments	210.5	254.8	286.1	322.3	363.1	312.9	508.3	350.4	340.7	338.4
Other operating income (expenses) from investing activities	(179.3)	(136.8)	(126.0)	(117.3)	(99.3)	(69.6)	(62.5)	(39.1)	(59.4)	(48.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(8.3)	48.0	18.5	(83.3)	139.4	1.2	128.6	4.2	245.7	(968.0)
Financial income (expenses) from investing activities	(89.2)	17.5	280.9	(395.5)	109.6	424.0	143.2	11.8	(17.4)	37.5
<b>Profit (loss) before tax from investing activities - continuing operations</b>	<b>(70.4)</b>	<b>162.5</b>	<b>503.5</b>	<b>(270.6)</b>	<b>648.7</b>	<b>637.6</b>	<b>668.3</b>	<b>352.9</b>	<b>533.5</b>	<b>(616.1)</b>
Turnover	6,221.7	6,055.7	6,137.3	5,623.3	6,243.0	5,915.9	5,037.9	5,201.3	4,626.3	4,531.7
Raw materials and consumables	(1,906.9)	(1,948.8)	(2,110.7)	(1,964.2)	(1,483.1)	(1,551.9)	(1,729.5)	(1,715.7)	(1,434.0)	(1,434.2)
Employee expenses	(1,920.7)	(1,779.9)	(1,690.2)	(1,258.0)	(2,496.9)	(2,157.0)	(1,163.1)	(1,201.5)	(1,064.7)	(982.2)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	(606.0)	(534.5)	(519.6)	(442.6)	(543.5)	(538.2)	(432.6)	(313.3)	(280.6)	(261.8)
Other operating income (expenses) from operating activities	(1,359.9)	(1,283.0)	(1,366.7)	(1,498.0)	(1,464.2)	(1,362.4)	(1,413.3)	(1,802.0)	(1,331.6)	(1,299.5)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	(545.6)	(348.4)	(225.3)	(112.5)	(30.9)	(81.5)	(51.1)	(215.2)	(6.6)	(25.2)
Financial income (expenses) from operating activities	(316.8)	(302.7)	(228.4)	(112.7)	(443.7)	(352.4)	(82.6)	(95.7)	(97.1)	(73.9)
<b>Profit (loss) before tax from consolidated operating activities - continuing operations</b>	<b>(434.2)</b>	<b>(141.6)</b>	<b>(3.7)</b>	<b>235.3</b>	<b>(219.3)</b>	<b>(127.5)</b>	<b>165.7</b>	<b>(142.1)</b>	<b>411.7</b>	<b>454.9</b>
Income taxes	(24.5)	(90.8)	(112.2)	(105.0)	(62.2)	(80.8)	(65.1)	(94.7)	(121.4)	(149.7)
<b>Profit (loss) from continuing operations</b>	<b>(529.1)</b>	<b>(69.9)</b>	<b>387.5</b>	<b>(140.3)</b>	<b>367.3</b>	<b>429.3</b>	<b>768.9</b>	<b>116.1</b>	<b>823.8</b>	<b>(310.9)</b>
<b>Profit (loss) from discontinued operations</b>	<b>(304.5)</b>	<b>133.1</b>	<b>1,355.6</b>	<b>(292.2)</b>	<b>67.5</b>	<b>0.0</b>	<b>-</b>	<b>788.0</b>	<b>67.3</b>	<b>-</b>
Non-controlling interests	(208.2)	(69.1)	19.9	152.2	156.0	38.3	64.2	(245.2)	(185.7)	(146.8)
<b>Consolidated profit (loss) for the year – Group's share</b>	<b>(625.4)</b>	<b>132.3</b>	<b>1,723.2</b>	<b>(584.7)</b>	<b>278.8</b>	<b>391.0</b>	<b>704.7</b>	<b>658.9</b>	<b>705.4</b>	<b>(457.7)</b>
Gross dividend (in EUR)	5.125	5.00	2.75	2.75	2.75	2.50	3.15	3.07	3.00	2.93
Coupon number for dividend	28	27	26	25	24	23	22	21	20	19
Adjusted net assets per share (in EUR)	105.37	113.30	113.64	116.18	143.91	127.03	126.11	100.35	117.06	105.31
Share price (in EUR)	75.95	66.05	71.22	74.58	98.16	82.52	93.96	76.08	89.99	79.72
Number of shares in issue	133,200,000	138,400,000	146,700,000	153,000,000	156,355,000	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287
Number of treasury shares	12,344,797	12,890,643	16,931,253	12,222,870	7,944,102	8,749,816	5,238,989	2,642,982	5,660,482	5,924,416

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## 6.4 Condensed statutory financial statements

In accordance with article 3:17 of the Code on companies and associations, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website ([www.gbl.com](http://www.gbl.com)). The capital structure (as mentioned in the appendix of these accounts) is detailed on page 225.

The income statement of the Company shows a loss for the fiscal year for two consecutive years. In accordance with Article 3:6, §1, 6° of the Companies and Associations Code, the Board of Directors justifies the application of accounting continuity principles. This assumption is justified by the fact that (i) these losses are mainly due to non-recurring losses that do not impact the Company's cash flow, and (ii) the Company's balance sheet shows a significant retained earnings as of December 31, 2024 (EUR 7,091 million).

The Statutory Auditor's report on the annual accounts was unqualified.

### 6.4.1 Condensed statutory balance sheet as of December 31 (after appropriation)

#### Assets

IN EUR MILLION	2025	2024
<b>Start-up costs</b>	<b>4.4</b>	<b>6.3</b>
<b>Fixed assets</b>	<b>13,008.9</b>	<b>14,927.2</b>
Intangible assets	1.1	0.9
Tangible assets	12.0	1.6
Financial assets	12,995.9	14,924.8
<b>Current assets</b>	<b>274.4</b>	<b>284.0</b>
Amounts receivable within one year	4.6	2.7
Short-term investments	256.4	267.9
Cash at the bank and in hand	12.2	11.4
Deferred charges and accrued income	1.3	1.9
<b>Total assets</b>	<b>13,287.7</b>	<b>15,217.6</b>

#### Liabilities

IN EUR MILLION	2025	2024
<b>Capital and reserves</b>	<b>11,000.8</b>	<b>11,954.3</b>
Capital	653.1	653.1
Share premium account	3,519.6	3,519.6
Reserves	778.3	691.1
Profit carried forward	6,049.8	7,090.5
<b>Provisions and deferred taxation</b>	<b>73.1</b>	<b>36.2</b>
Provisions for liabilities and charges	73.1	36.2
<b>Creditors</b>	<b>2,213.7</b>	<b>3,227.0</b>
Amounts payable after more than one year	1,494.3	1,493.2
Amounts payable within one year	687.5	1,691.8
Accrued charges and deferred income	32.0	42.1
<b>Total liabilities</b>	<b>13,287.7</b>	<b>15,217.6</b>

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## 6.4.2 Income statement as of December 31

IN EUR MILLION	2025	2024
<b>Sales and services</b>	<b>14.0</b>	<b>11.5</b>
Turnover	12.8	10.2
Other operating income	1.2	1.2
Non recurrent operating income	-	0.0
<b>Operating charges</b>	<b>72.5</b>	<b>46.8</b>
Miscellaneous goods and services	24.5	27.6
Remuneration, social security and pensions	20.0	17.7
Depreciation on and amounts written off start-up costs, intangible and tangible assets	2.5	2.8
Amounts written off inventories, contracts in progress and trade debtors	-	-
Provisions for liabilities and charges	25.2	(1.5)
Other operating expenses	0.3	0.2
Non recurrent operating expenses	-	-
<b>Operating income (loss)</b>	<b>(58.5)</b>	<b>(35.4)</b>
<b>Financial income</b>	<b>265.8</b>	<b>188.5</b>
Recurring financial income	150.0	174.1
Income from financial assets	82.0	83.7
Income from current assets	59.5	86.0
Other financial income	8.5	5.0
Non-recurring financial income	115.7	14.3
<b>Financial expenses</b>	<b>150.0</b>	<b>154.9</b>
Recurring financial expenses	91.9	113.6
Debt expenses	74.4	85.4
Amounts written off current assets	0.2	6.7
Other financial expenses	17.3	21.4
Non-recurring financial expenses	58.1	41.3
<b>Profit (loss) for the year before income taxes</b>	<b>57.3</b>	<b>(1.7)</b>
<b>Income taxes on result</b>	<b>0.2</b>	<b>0.1</b>
Taxes	0.2	0.1
Adjustment of taxes and release of tax provisions	-	-
<b>Profit (loss) for the year</b>	<b>57.2</b>	<b>(1.9)</b>

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## 6.5 Dividend policy

The profit appropriation policy proposed by the Board of Directors aims at maintaining a balance between an attractive dividend for shareholders and growth in GBL's NAV per share.

### 6.5.1 Appropriation of profit

Taking into account the profit carried forward from previous year of EUR 7,090,521,919,25, the profit for the year of EUR 57,174,002.28 and the deduction from and transfer to reserves of EUR - 432,758,779,54 the amount available for appropriation is EUR 6,714,937,142.29. The Board of Directors will propose the following appropriation to the General Meeting on May 7, 2026:

IN EUR	
Dividend on 129,783,694 shares	665,141,431.75
To be carried forward	6,049,795,710.24

### 6.5.2 Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

IN EUR MILLION	2025	2024
<b>Profit (loss) available for appropriation</b>	<b>7,147.7</b>	<b>8,090.6</b>
Profit (loss) for the year available for appropriation	57.2	(1.9)
Profit (loss) carried forward from the previous year	7,090.5	8,092.5
<b>Deduction from capital and reserves</b>	<b>0.5</b>	<b>0.2</b>
from reserves	0.5	0.2
<b>Transfer to capital and reserves</b>	<b>(433.3)</b>	<b>(334.6)</b>
to other reserves	(433.3)	(334.6)
<b>Result to be carried forward</b>	<b>6,049.8</b>	<b>7,090.5</b>
Profit (loss) to be carried forward	6,049.8	7,090.5
<b>Profit to be distributed</b>	<b>665.1</b>	<b>665.7</b>
Dividends	665.1	665.7

### 6.5.3 Dividend per share

IN EUR	2025		2024	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
Share	5.1250 <sup>(2)</sup>	3.5875	5.0000 <sup>(2)</sup>	3.5000

(1) Dividend excluding a 30.00% withholding tax  
 (2) Excluding treasury shares held by Groupe Bruxelles Lambert SA

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## 8.1 Information relating to the Company

### 8.1.1 History and development

The Company was founded as the result of the merger in April 2001 between GBL SA and Electrafina, in which GBL SA held a stake of more than 80%.

Over the years, Electrafina became the “energy arm” of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL SA, on the other hand, held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and all assets were brought together into a single entity.

This merger also conformed to the group’s strategy of keeping assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

### 8.1.2 Name

Groupe Bruxelles Lambert  
Groep Brussel Lambert  
in abbreviated form “GBL”

The French and Dutch registered names may be used together or separately.

### 8.1.3 Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

### 8.1.4 Legal form, incorporation and statutory publications

The Company was incorporated on January 4, 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of January 10, 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed dated May 2, 2025,

published in the Appendices to the Belgian Official Gazette of May 8, 2025, reference number 25330218 and of May 16, 2025, reference number 25062848.

### 8.1.5 Legislation governing its activities and amendment of the Articles of Association

The Company is governed by existing and future laws and regulations applicable to public limited companies and by the Articles of Association.

Except for capital increases decided by the Board of Directors within the limits of the authorized capital, only an Extraordinary General Meeting is empowered to amend GBL’s Articles of Association. A General Meeting can only deliberate on amendments to the Articles of Association (including increases or reductions in capital, as well as mergers, splits and liquidation) if at least 50% of the subscribed capital is represented. If this quorum is not reached, a new Extraordinary General Meeting must be convened. The latter will deliberate regardless of the share of capital represented. As a general rule, amendments to the Company’s Articles of Association are only adopted if they receive

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75% of the votes cast. The Code on companies and associations requires a higher majority in specific cases, such as changes in the corporate's purpose or legal form of the Company.

### 8.1.6 Register of Legal Entities

The Company is registered in the Register of Legal Entities (RPM) under the business number 0407.040.209.

### 8.1.7 Legal Entity Identifier

The Company's Legal Entity Identifier is 549300KV0ZEHT2KVU152.

### 8.1.8 Term

The Company is incorporated for an unlimited period.

### 8.1.9 Purpose

The Company's object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;
- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

The Company may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

## 8.1.10 Share capital

### 8.1.10.1 Issued capital

As at December 31, 2025, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 133,200,000 shares without par value.

Subject to the provisions of section 8.1.11, all shares, representing the share capital, have the same rights.

GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of December 14, 2005 on the elimination of bearer shares, holders of bearer shares had to convert their securities into registered or dematerialized shares by December 31, 2013 at the latest. Bearer shares that had not been converted into registered or dematerialized shares as at January 1, 2014 were automatically converted into dematerialized shares registered in a securities account in GBL's name.

Since January 1, 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from January 1, 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time.

Once the unclaimed bearer shares have been sold, the proceeds of this sale (i.e., the proceeds less any custodian costs) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation, two notices stating the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares were published by GBL and Euronext on their websites. An initial notice was published on December 5, 2014 and concerned

69,082 unclaimed bearer shares, while a second notice was published on October 2, 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also published in the Belgian Official Gazette of December 11, 2014 and October 6, 2015, respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on January 21, 2015 (69,082 shares) and November 16, 2015 (32,656 shares). The proceeds from these sales were transferred on January 23, 2015 and November 18, 2015 to the Caisse des Dépôts et Consignations.

Since December 31, 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of December 14, 2005 provides that, as from January 1, 2016, such reimbursement shall be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated per year of delay that has commenced. GBL is therefore no longer involved in this process.

### 8.1.10.2 Restrictions on transfers of securities

GBL's Articles of Association do not impose any restrictions on the transfer of shares or other securities. In addition, the Company is not aware of any restrictions imposed by law, except in the context of the legislation on market abuse and the lock-up obligations imposed by the Code on companies and associations with regard to certain share allocations. Finally, GBL shares that are allocated to Directors as part of their remuneration may not be transferred for a period of three years from the date of allocation.

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**8.1.10.3 Authorized capital**

The Extraordinary General Meeting of May 2, 2025 renewed, for a period of five years, the authorization given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 65 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subordinated or not, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities, and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercise of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorized amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company and in accordance with the conditions prescribed by applicable laws, limit or cancel the shareholders' preemptive right. The Board of Directors can limit or cancel the shareholders' preemptive right in favor of one or more specific persons other than employees of the Company or its subsidiaries.

This authorization, which was first granted in 1987, was last renewed on May 2, 2025. It is valid for a five-year period as from May 8, 2025, i.e., until May 2030.

**8.1.10.4 Treasury shares**

The Extraordinary General Meeting of May 2, 2025 renewed the authorization given to the Company's Board of Directors, for a period of five years, to buy a maximum of 26,640,000 of its treasury shares, in accordance with the legal provisions. These acquisitions can only be made at an equivalent value that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction.

This authorization also covers purchases by GBL's direct and indirect subsidiaries.

Furthermore, the Board of Directors may also sell treasury shares on or off the stock market without the prior intervention of the General Meeting and without any time limits, under certain conditions.

The Company could put in place a liquidity agreement to improve the liquidity of GBL shares. This agreement would be executed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorization granted by the Extraordinary General Meeting of May 2, 2025, as well as in compliance with the applicable laws.

Purchases and sales of treasury shares in 2024 and 2025 are presented in detail on page 185 of this annual report.

Finally, the Extraordinary General Meeting of May 2, 2025 decided to cancel 5,200,000 treasury shares. A proposal will be made during the Extraordinary General Meeting of May 7, 2026 to cancel 3,400,000 additional treasury shares.

**8.1.11 Voting rights**

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

Pursuant to Article 11 of the Articles of Association, double voting rights were granted to Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

As at December 31, 2025, the total number of voting securities and the total number of voting rights were split as follows:

Total capital	EUR 653,136,356.46
Total number of securities conferring voting rights	133,200,000
Number of securities conferring double voting rights	57,451,943
Total number of voting rights (= denominator)	190,651,943

This situation (the denominator) serves as the basis for the reporting of the exceeding of thresholds by shareholders.

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## 8.1.12 Documents available to the public

### 8.1.12.1 Shareholders' access to information, website and email address

GBL has set up a website to provide information to its shareholders ([www.gbl.com](http://www.gbl.com)).

This site, which is updated regularly, contains the information required under the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes accounts, annual reports, all press releases issued by the Company, as well as any useful and necessary information about General Meetings and shareholders' attendance at such meetings, including the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Meetings.

The results of votes, as well as the minutes of General Meetings, are also published on the website.

The Company's email address, within the meaning of Article 2:31 of the Code on companies and associations, is [info@gbl.com](mailto:info@gbl.com).

### 8.1.12.2 Places where publicly accessible documents may be viewed

The Company's consolidated Articles of Association may be viewed at the clerk's office of the Brussels Company Court, at the Company's registered office and on its website ([www.gbl.com](http://www.gbl.com)).

Annual accounts are filed with the National Bank of Belgium and may be viewed on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Belgian Official Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be viewed at the Company's registered office.

The Company's annual report is sent each year, on demand, to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports and all the documents referred to in this section may be viewed on the Company's website.

The 2020 Code is available on the following website: [www.corporategovernancecommittee.be/en](http://www.corporategovernancecommittee.be/en).

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## 8.2 Capital and shareholding structure

### 8.2.1 Key share information (as of December 31, 2025)

- Total number of shares outstanding: 133,200,000
- Fully paid-up capital: EUR 653,136,356.46
- All shares are entitled to dividends<sup>(1)</sup> and voting rights, and since 2020, the Company has granted double voting rights under certain conditions<sup>(2)</sup>. Voting rights linked to GBL shares held by the Company or by its direct and indirect subsidiaries are suspended.
- Market capitalization: EUR 10.1 billion
- Listed on the Euronext Brussels stock exchange
- Included in the BEL 20 index, which represents the 20 largest listed companies in Belgium; with a weight of 4.8%, GBL is the 6<sup>th</sup> largest company in the index.
- Included in the STOXX Europe 600 Financial Services index; with a weight of 1.1%, GBL is the 17<sup>th</sup> largest company in the index.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

### 8.2.2 Employee and Management incentive scheme

GBL has set up a long-term incentive scheme, tied mainly to the Company's performance. For more information, please see pages 199 to 201.

### 8.2.3 Shares held by GBL Directors

For information on the shares and options held by members of GBL's Board of Directors and the Managing Director, please see pages 27 to 32 and 38 to 42.

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA  
 (2) Double voting rights are granted to GBL shares that have been registered for at least two years, continuously in the name of the same shareholder in GBL's register of registered shares

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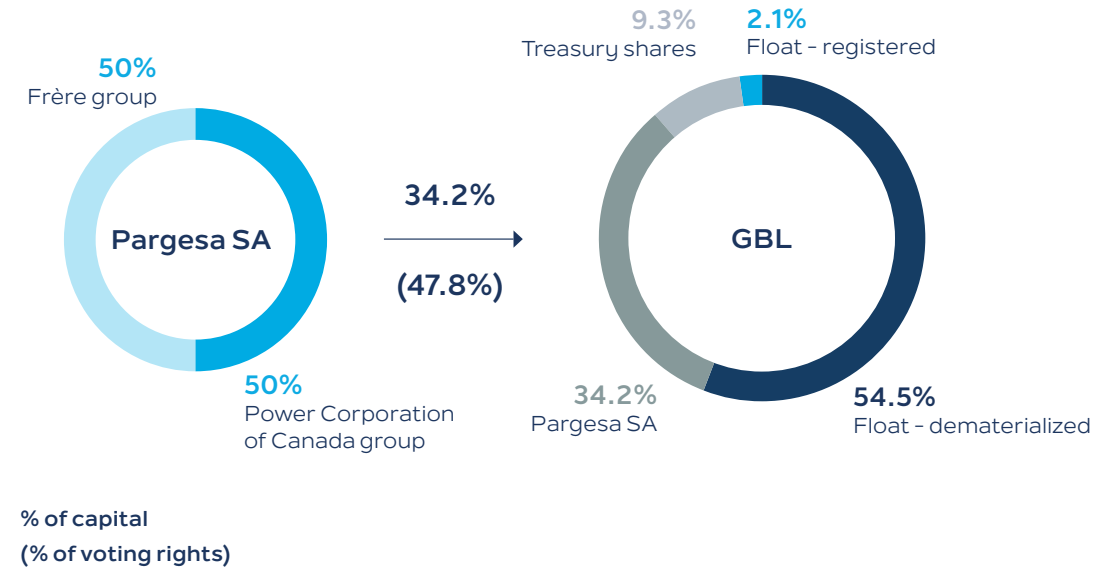
## 8.3 Shareholders

### 8.3.1. Shareholding structure

At year-end 2025, GBL's capital totaled EUR 653.1 million, represented by 133,200,000 shares. GBL's shareholding is characterized by a controlling shareholder, Pargesa SA, which holds 34.2% of the outstanding shares and 47.8% of the voting rights. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable and solid shareholder base. Since 1990, the two groups have been bound by a shareholders' agreement. This agreement, which was extended in December 2012 until 2029, includes an extension possibility going forward. The chain of control is presented in detail and illustrated on page 228.

At year-end 2025, GBL held, directly and through its subsidiaries, 12,344,797 GBL shares representing 9.27% of the issued capital.

**Simplified shareholding structure**  
(as of December 31, 2025)



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### 8.3.2 Compliance with the provisions of the 2020 Code concerning shareholders

The Company complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold of the share capital from which one or more shareholders may request the calling of a General Meeting is set at 10%.

Furthermore, the Company publishes the voting results and the minutes of the General Meeting on its website as soon as possible after the Meeting.

### 8.3.3 Relations with the controlling shareholder

The shareholding of the Company is described on page 229.

Following the simplification of the shareholding structure by the Company's controlling shareholder, the Frère and Power Corporation of Canada groups, through their vehicle of control Parjointco SA and its subsidiary Pargesa SA:

- have gone from de jure control to de facto control over GBL due to the double voting right adopted at the 2020 General Meeting; and
- hold, as at December 31, 2025, 34.2% of GBL's capital (47.8% of the voting rights) plus GBL's treasury shares (9.3% as at December 31, 2025).

Furthermore, by letter dated March 1, 2021, Parjointco SA confirmed to the Board of Directors its strategic objectives as controlling shareholder, in accordance with the 2020 Code.

These objectives are:

- maintain its stake in the Company in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Company;
- support GBL's strategy of deploying capital in quality assets, leaders in their sector, and generally promote long-term value creation in a sustainable way; and
- encourage GBL to act as a professional, active and responsible investor.

During its meeting on March 11, 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Company and Parjointco SA. It has determined that such an agreement is not necessary, as the controlling shareholder has demonstrated, for many years, that it has used its position judiciously by avoiding conflicts of interest and respecting the rights and interests of minority shareholders.

### 8.3.4 Information on shareholding structure

#### 8.3.4.1 Notification in accordance with legislation on takeover bids

On February 21, 2008, the Company received a notification from its controlling shareholders concerning their holding in GBL as at September 1, 2007.

This notification was sent in accordance with Article 74 § 7 of the law of April 1, 2007 on takeover bids. Under this law, shareholders who hold more than 30% of the capital of a listed company are exempted from the obligation to launch a takeover bid on this company provided that they have notified the FSMA of their holding by the time of the law's entry into force (i.e., September 1, 2007) and the company concerned by February 21, 2008 at the latest.

Pursuant to this law, these shareholders are also obliged to report any change in their controlling interest to the FSMA and to the company concerned each year. They therefore sent GBL on September 1, 2025 an update of the controlling shareholding structure as at August 31, 2025, which is set out below:

- Number and percentage of shares with voting rights held by the declaring parties:

Shareholders	Number of shares	%
The Desmarais Family Residuary Trust	500	0.00
Paul Desmarais, Jr.	12,600	0.01
Canada Life Investment Management Ltd.	19,093	0.01
Irish Life Investment Managers Limited	124,239	0.09
Setanta Asset Management Limited	102,586	0.08
PanAgora Asset Management, Inc	562	0.00
Empower Annuity Insurance Company of America	15,329	0.01
Sékolène Gallienne - Frère	7,100	0.01
Gérald Frère	452,215	0.34
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	45,546,336	34.19
Groupe Bruxelles Lambert SA (*)	1,649,954	1.24
Sagerpar SA (*)	3,427,973	2.57
FINPAR II SA (*)	171,678	0.13
FINPAR III SA (*)	161,956	0.12
FINPAR IV SA (*)	154,568	0.12
FINPAR V SRL (*)	192,884	0.14
FINPAR VI SRL (*)	181,000	0.14
FINPAR VII SRL (*)	674,382	0.51
FINPAR VIII SRL (*)	1,200,421	0.90
FINPAR IX SRL (*)	940,880	0.71
FINPAR X SRL (*)	712,401	0.53
FINPAR XI SRL (*)	1,440,233	1.08
<b>TOTAL</b>	<b>57,227,390</b>	<b>42.96</b>

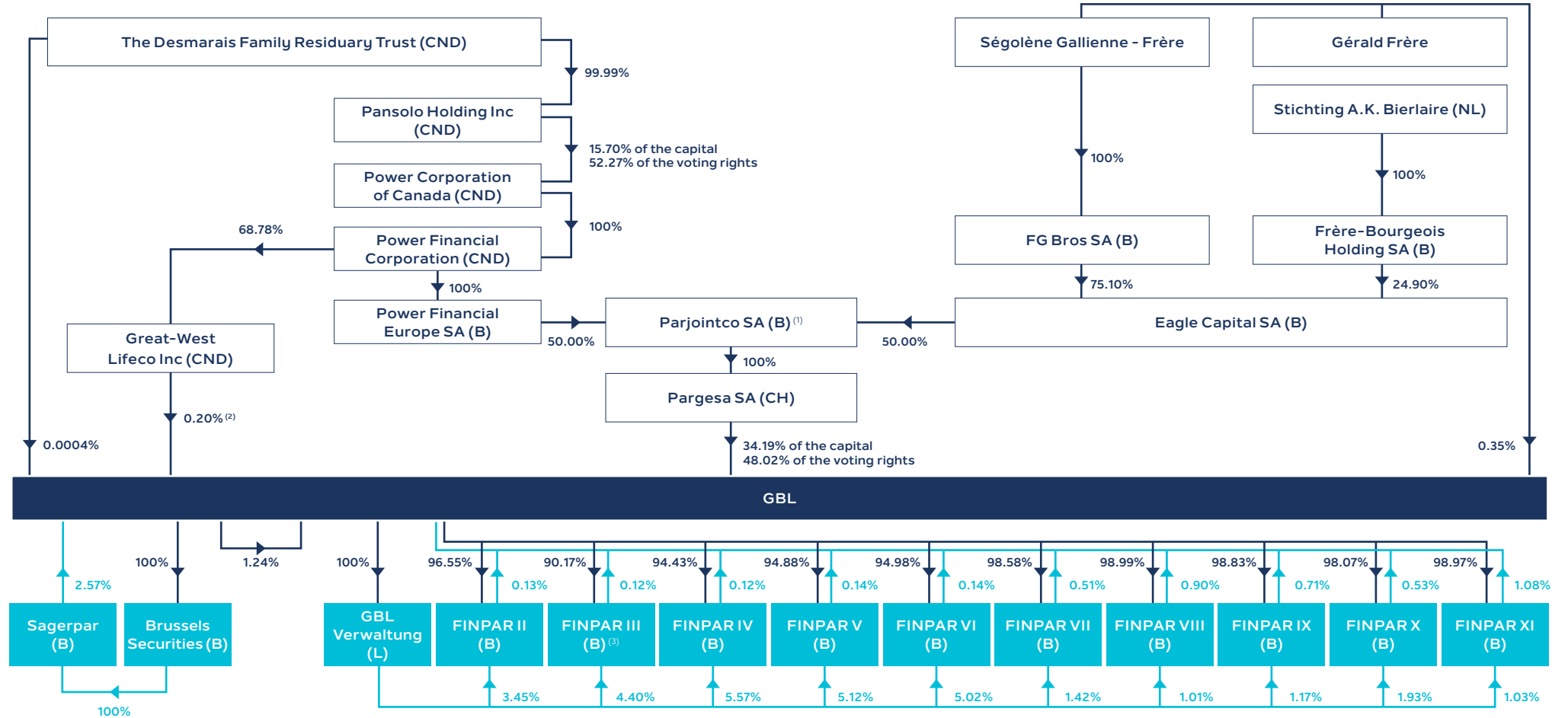
(\*) Shares whose voting rights are suspended

- Natural and/or legal person(s) ultimately controlling the declaring legal persons: The Desmarais Family Residuary Trust and Sékolène Gallienne - Frère, the groups Power and Frère being bound by an action in concert.

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## Chain of control as at August 31, 2025



(1) Joint control  
 (2) These shares are held by the following asset managers that are controlled by Great-West Lifeco Inc: Canada Life Investment Management Ltd., Irish Life Investment Managers Limited, Setanta Asset Management Limited, PanAgora Asset Management, Inc and Empower Annuity Insurance Company of America  
 (3) The remaining capital of FINPAR III is held by a GBL wholly-owned subsidiary

Unless otherwise stated, the % refer to the shareholding in capital

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**8.3.4.2 Notification of major holdings**

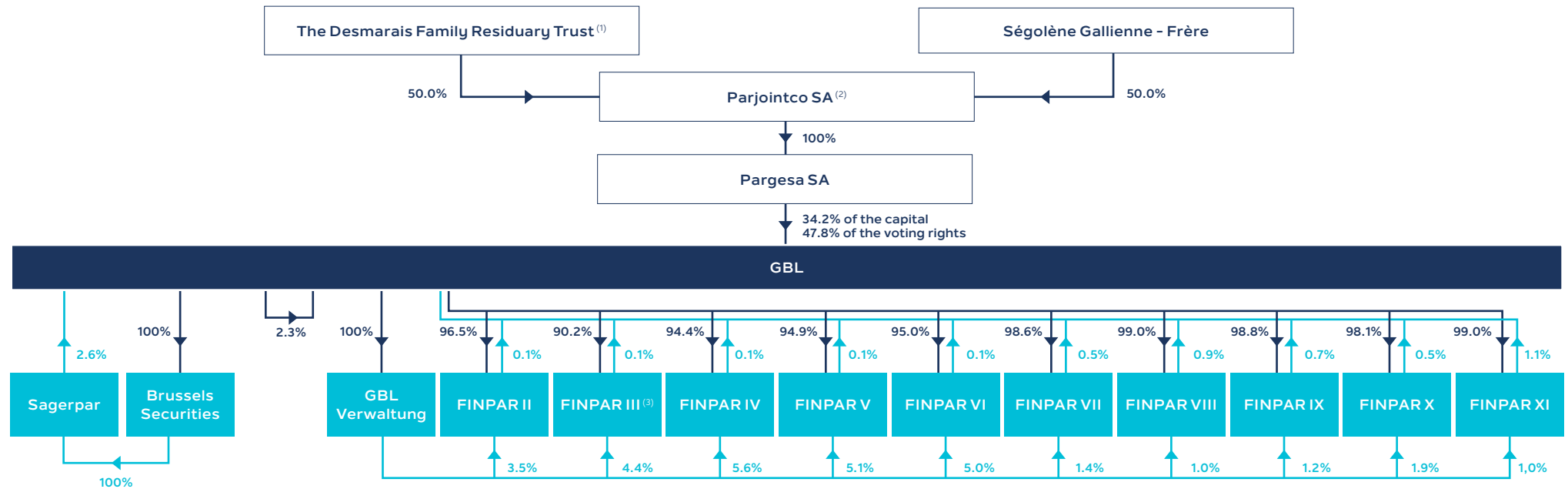
In accordance with Belgian legal requirements on transparency, all GBL shareholders must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and all other multiples of 5% of the total voting rights. GBL's Articles of Association do not lay down a declaration threshold lower than 5% or 10%.

The Extraordinary General Meeting of April 28, 2020 amended the Articles of Association to grant double voting rights for Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares (see Article 11 of the Articles of Association).

Between January 1, 2025 and March 12, 2026, GBL received, on April 22, 2025, a transparency notification stating that on April 16, 2025, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.03% of GBL's voting rights.

**8.3.4.3 Shareholding structure as at December 31, 2025**

**Simplified organization chart relating to control of GBL as at December 31, 2025**



(1) Trustees of a trust set up on the death of Paul G. Desmarais, for the benefit of certain members of the Desmarais family  
 (2) Joint control and concerted action on GBL between the groups Power and Frère  
 (3) The remaining capital of FINPAR III is held by a GBL wholly-owned subsidiary

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## 8.4 Other information for shareholders

### 8.4.1 Key information for shareholders

#### 8.4.1.1 Financial calendar

<b>April 22 - May 7, 2026</b>
Blackout period
<b>May 7, 2026</b>
Extraordinary and Ordinary General Meetings 2026
<b>May 7, 2026</b>
Results as of March 31, 2026
<b>May 29, 2026</b>
Report on payments to governments available on GBL's website
<b>June 30 - July 30, 2026</b>
Blackout period
<b>July 30, 2026</b>
Half year 2026 results
<b>October 21 - November 5, 2026</b>
Blackout period
<b>November 5, 2026</b>
Results as of September 30, 2026
Note: these dates may be subject to change

#### 8.4.1.2 Extraordinary and Ordinary General Meetings

Shareholders are invited to participate in the Extraordinary and Ordinary General Meetings to be held on Thursday May 7, 2026, respectively at 2.30 pm and 3 pm.

#### Resolutions proposed to shareholders Extraordinary General Shareholders' Meeting of May 7, 2026

##### 1. Cancellation of treasury shares

Proposal to cancel 3,400,000 treasury shares acquired by the company.

The unavailable reserve created for the acquisition of the treasury shares would be cancelled as required by Article 7:219, §4 of the Code on companies and associations.

Accordingly, Article 4 of the Articles of Association would be worded as follows:

*“The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR). It is represented by one*

*hundred twenty-nine million eight hundred thousand shares (129,800,000), without mention of nominal value, each representing one / one hundred twenty-nine million eight hundred thousandth (1/129,800,000<sup>th</sup>) of the capital. Each of these shares is fully paid up.”*

##### 2. Powers

Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decision.

In order to be adopted, the proposal listed under item 1. of the agenda of this Meeting requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting. The second proposal does not require a quorum and requires a simple majority of the votes cast at the Meeting.

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## Ordinary General Shareholders' Meeting of May 7, 2026

### 1. Management report of the Board of Directors and reports of the Statutory Auditor on the 2025 financial year

#### 2. Financial statements for the year ended December 31, 2025

- 2.1. Presentation of the consolidated accounts for the year ended December 31, 2025.
- 2.2. Approval of annual accounts for the year ended December 31, 2025.

#### 3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2025.

#### 4. Discharge of the Statutory Auditor

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended December 31, 2025.

#### 5. Resignation and appointment of Directors

- 5.1. Acknowledgment of the resignation of Agnès Touraine as Director at the conclusion of this General Shareholders' Meeting (for information purposes).
- 5.2. Proposal to re-elect for a four-year term, in his capacity as Director, Paul Desmarais III whose current term of office expires at the conclusion of this General Shareholders' Meeting.
- 5.3. Proposal to appoint Emilie Sidiqian as Director for a four-year term and to take note of the independence of Emilie Sidiqian who meets the criteria mentioned in Article 7:87, §1 of the Code on companies and associations and included in the GBL Corporate Governance Charter.

The Board of Directors expressly confirms that it has no indication of any element that could call into question the independence referred to in Article 7:87, §1 of the Code on companies and associations.

#### 6. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the 2025 financial year.

#### 7. Long Term Incentive Plan

- 7.1. Report of the Board of Directors drawn up pursuant to Article 7:227 of the Code on companies and associations with respect to the guarantee referred to in the following resolution proposal.
- 7.2. Pursuant to Article 7:227 of the Code on companies and associations, to the extent necessary, proposal to approve the grant by GBL of a guarantee with respect to a credit granted to a subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the annual long term incentive plan of the group.

#### 8. Miscellaneous

In order to be adopted, the proposals on the agenda of this Meeting do not require a quorum and require a simple majority of the votes cast at the Meeting, with the exception of the proposal listed under item 7.2. which requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting.

#### 8.4.1.3 Profit distribution and proposed dividend

The profit allocation related to the 2025 financial year will be submitted for approval to the Ordinary General Meeting on May 7, 2026, for a total of

EUR 665.1 million, compared to EUR 665.7 million granted for the previous year.

Taking into account the number of GBL shares entitled to dividend, this proposal for the distribution of profits corresponds to a gross dividend of EUR 5.125 per share, equivalent to EUR 3.5875 net per share.

#### Evolution of the gross dividend per share and dividend yield



#### Coupon #28

<b>Gross dividend per share <sup>(1)(2)</sup></b>	<b>EUR 5.125</b>
May 14, 2026	Ex-dividend date
<b>Total amount <sup>(2)</sup></b>	<b>EUR 665.1 million</b>
May 15, 2026	Record date
<b>Net dividend <sup>(1)(2)(3)</sup></b>	<b>EUR 3.5875</b>
May 18, 2026	Payment date

The dividend will be payable as from May 18, 2026, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialized shares. The financial service is provided by ING Belgium bank (System Paying Agent).

(1) Amount calculated on the basis of the number of shares entitled to the dividend (129,783,694 corresponding to the total number of GBL shares making up the capital, after deduction of treasury shares held by the Company). Treasury shares held by the Company do not entitle to dividend

(2) Subject to the approval of GBL's Ordinary General Meeting of May 7, 2026

(3) The withholding tax rate has been uniformly set at 30% for the GBL dividend

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### 8.4.1.4 Investor relations

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

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

Online registration to receive investor information (notifications of publications, press releases, etc.) is possible on the website.

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

### 8.4.2 Analyst coverage

AlphaValue, BNP Paribas, CIC-CIB, Citi, Degroof Petercam, ING, KBC Securities and Kepler Cheuvreux

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### 8.4.3 Stock market data

	2025	2024	2023	2022	2021
<b>Stock price (in EUR)</b>					
At the end of the year	75.95	66.05	71.22	74.58	98.16
Maximum	78.50	71.90	81.34	99.90	104.05
Minimum	62.30	63.90	68.08	70.60	81.78
Yearly average	71.59	68.55	74.58	83.64	93.02
<b>Dividend (in EUR)</b>					
Gross dividend	5.125	5.00	2.75	2.75	2.75
Net dividend	3.5875	3.500	1.925	1.925	1.925
Variation (in %)	+ 2.5	+ 81.8	0.0	0.0	+ 10.0
<b>Ratios (in %)</b>					
Dividend yield	6.7	7.6	3.9	3.7	2.8
Total Shareholder Return	+ 23.2	- 3.6	- 1.1	- 21.7	+ 22.3
<b>Number of shares at December 31</b>					
Issued	133,200,000	138,400,000	146,700,000	153,000,000	156,355,000
Treasury shares	12,344,797	12,890,643	16,931,253	12,222,870	7,944,102
<b>Net asset value (in EUR million)</b>					
	14,035.2	15,680.9	16,671.5	17,775.5	22,501.0
<b>Market capitalization (in EUR million)</b>					
	10,116.5	9,141.3	10,448.0	11,410.7	15,347.8
Variation (in %)	+ 10.7	- 12.5	- 8.4	- 25.7	+ 15.3

### Stock market indicators <sup>(1)</sup>

GBL is listed on the Euronext Brussels stock exchange and is part of the BEL 20 and the STOXX Europe 600 Financial Services indexes.

	2025	2024	2023	2022	2021
Traded volume (in EUR billion)	4.8	4.2	6.1	6.6	6.4
Number of traded shares (in thousands)	67,062	61,393	81,385	79,476	69,022
Average number of traded shares on a daily basis	262,990	239,817	319,155	309,243	267,525
Capital traded on the stock exchange (in %)	50.3	44.4	55.5	51.9	44.1
Velocity on free float (in %)	89	77	97	83	67
Weight in the BEL 20 (in %)	4.8	5.2	6.5	7.0	7.7
Ranking in the BEL 20	6	6	5	5	5
Weight in the STOXX Europe 600 Financial Services (in %)	1.1	1.1	1.6	2.3	2.5
Ranking in the STOXX Europe 600 Financial Services	17	16	13	10	11

(1) Source: Bloomberg, ticker EU

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## 8.5 Auditing of the financial statements

The Ordinary General Meeting of May 2, 2024 renewed the mandate of PwC Bedrijfsrevisoren-Reviseurs d'Entreprises ("PwC"), represented by Alexis Van Bavel, as Statutory Auditor of GBL for a period of three years, for a fee of EUR 252,050 per year (exclusive of VAT, indexation and various costs).

In the performance of its duties, the Statutory Auditor is in relation with the Managing Director and has free access to the Board of Directors via the Audit Committee. Furthermore, it may address the Chairwoman of the Audit Committee and the Chairman of the Board of Directors directly and with no restrictions.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 155), the total fees paid to PwC for its audit of the 2025 financial statements amount to EUR 535,128.

In addition, PwC, represented by Alexis Van Bavel, has been appointed by the Ordinary General Meeting of May 2, 2025 for the sustainability information assurance engagement under the law of December 2, 2024 transposing the CSRD Directive and the Code on companies and associations. This appointment covers a period of two years covering the 2025 and 2026 financial years. The remuneration for this engagement amounts to EUR 92,000 (plus VAT, various disbursements and IBR-IRE contribution).

Details regarding the fees paid to PwC can be found in note 34, page 210.

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## 9.1 Responsible persons

### 9.1.1 Responsibility for the document

**Johannes Huth**  
Managing Director

### 9.1.2 Declaration of the persons responsible for the financial statements and for the management report

Johannes Huth, Managing Director, and Xavier Likin, Chief Financial Officer, certify in the name and on behalf of GBL, that to their knowledge:

- the financial statements as of December 31, 2025, contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets, the financial position and results of GBL and of its consolidated companies<sup>(1)</sup>;
- the management report<sup>(2)</sup> presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies<sup>(1)</sup>, and contains a description of the main risks and uncertainties with which they are confronted.

## 9.2 Statutory Auditor

**PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV**  
Represented by Alexis Van Bavel<sup>(3)</sup>  
Réviseur d'Entreprises/Bedrijfsrevisor  
Culliganlaan 5  
1831 Diegem  
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on Companies and Associations. See list of subsidiaries on pages 149 and 150  
 (2) Document established by the Board of Directors on March 12, 2026  
 (3) Acting on behalf of Alexis Van Bavel SRL

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## 9.3 Financial glossary

The specific terminology used in the section on “Accounts as of December 31, 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.

Finally, the terms used in the “Corporate Governance Statement” refer directly to the 2020 Belgian Code on corporate governance and other specific legislation.

### Asset rotation

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

### Concentrix note

The Concentrix note resulted from the transaction, closed on September 25, 2023, related to the combination of Webhelp, a private asset held by GBL between 2019 and 2023, and the listed company Concentrix (the “Concentrix + Webhelp Transaction”). This note for a nominal amount of EUR 493 million bore an annual facial interest rate of 2.00%. It was largely monetized in Q3 2024. GBL had a residual receivable of EUR 4 million as of December 31, 2024 which expired and was repaid in September 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.

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### Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of December 31, and in Note 1.1 Segment information - Consolidated income statement) and its various components, the group communicates the “Economic Presentation of the Consolidated Result” which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

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

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital, 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.

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**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 128 of the Annual Report 2025.

**Multiple on Invested Capital – “MoIC”**

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

**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 and treasury shares to the fair value of the investment portfolio and deducting gross debt.

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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.

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### 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 simple or "vanilla" 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 jaarverslag is ook verkrijgbaar in het Nederlands  
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