



Groupe Bruxelles Lambert SA

Incorporated as a limited liability company (*naamloze vennootschap/société anonyme*) in Belgium

EUR 500,000,000 4.000 per cent. fixed rate bonds due 1 September 2034

Issue Price: 99.691 per cent. – ISIN Code: BE0390373455 – Common Code: 348999621
(the “**Bonds**”)

Issue Date: 1 September 2026

This information memorandum (the “**Information Memorandum**”) does not comprise a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Growth Brussels for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU, as amended (“**MiFID II**”). Multilateral trading facilities are not subject to all the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The Bonds constitute debt instruments. An investment in the Bonds involves risks. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and, in particular, Part I (*Risk factors*) of the Information Memorandum.

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the securities settlement system operated by the National Bank of Belgium or any successor thereto.

The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Joint Global Co-Ordinators

BNP PARIBAS

ING

SOCIETE GENERALE
CORPORATE AND INVESTMENT
BANKING

Joint Lead Managers

BARCLAYS

BELFIUS

BNP PARIBAS

CIC CORPORATE &
INSTITUTIONAL BANKING

CREDIT AGRICOLE CIB

ING

KBC

NATIXIS

SOCIETE GENERALE
CORPORATE AND INVESTMENT
BANKING

Information Memorandum dated 28 August 2026.

IMPORTANT INFORMATION

Groupe Bruxelles Lambert SA, a limited liability company (*naamloze vennootschap/société anonyme*) organised under Belgian law, having its registered seat at Avenue Marnix 24, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0407.040.209, Register of Legal Entities of Brussels (the “**Issuer**” or “**GBL**”) intends to issue the Bonds for an aggregate principal amount of EUR 500,000,000. The Bonds will bear interest at the rate of 4.000 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 1 September in each year. The first payment of interest will occur on 1 September 2027. The Bonds will mature on 1 September 2034 (the “**Final Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each and will be settled in principal amounts equal to that denomination or integral multiples thereof.

BNP PARIBAS, ING Bank N.V., Belgian Branch and Société Générale are acting as joint global co-ordinators and joint lead managers (together, the “**Joint Global Co-Ordinators**”) and Barclays Bank Ireland PLC, Belfius Bank SA/NV, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., KBC Bank NV and Natixis are acting as other joint lead managers (together with the Joint Global Co-Ordinators, the “**Managers**”) for the purpose of the offer of the Bonds (the “**Offer**”). BNP PARIBAS, Belgium Branch has been appointed as agent (the “**Agent**”).

The Issuer has been rated A1 (stable outlook) by Moody’s Deutschland GmbH (“**Moody’s**”). The Bonds are expected to be assigned a rating of A1 by Moody’s. Moody’s is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Moody’s is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). The rating assigned by Moody’s to the Bonds is expected to be endorsed by Moody’s Investors Service Ltd., which is established in the United Kingdom. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This information memorandum (the “**Information Memorandum**”) is to be read in conjunction with all the documents which are incorporated herein by reference (see Part II (*Documents Incorporated by Reference*) of the Information Memorandum). This Information Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

Application has been made for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (“**MiFID II**”).

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Access to the NBB-SSS is available through those of its direct and indirect participants whose membership extends to securities such as the Bonds. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), OeKB CSD GmbH (“**OeKB**”), SIX SIS AG (“**SIX SIS**”), Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Europe AG (“**Clearstream Frankfurt**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”), IBERCLEAR (“**Iberclear**”), Monte Titoli S.p.A. (“**Euronext Securities**”).

Milan”), Interbolsa, S.A. (“**Euronext Securities Porto**”) and LuxCSD S.A. (“**LuxCSD**”). Accordingly, the Bonds will be eligible for settlement through and will therefore be accepted by OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS. Investors who are not NBB-SSS participants can hold their Bonds within securities accounts in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

Any recipient of this Information Memorandum hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the “**Belgian Civil Code**”) shall, to the maximum extent permitted by law, not apply under or in connection with this Information Memorandum (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Managers or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, the Managers or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Information Memorandum (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability.

Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions. Where reference is made to the “**Conditions**”, reference is made to the terms and conditions of the Bonds as set out in Part III (*Terms and conditions of the Bonds*).

An investment in the Bonds involves risks. Potential investors should take note of Part I (*Risk Factors*) of the Information Memorandum to understand which factors may affect the Issuer’s ability to fulfil its obligations under the Bonds.

OFFER OF THE BONDS

This Information Memorandum has been prepared in connection with the listing of the Bonds on Euronext Growth Brussels and the admission to trading of the Bonds on Euronext Growth Brussels. This Information Memorandum does not constitute an offer of Bonds, and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where any such action is required, except as specified herein.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of the Issuer nor any of the Managers has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Managers to publish or supplement a prospectus for such offer.

The distribution of this Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and

regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Information Memorandum, see Part VIII (*Subscription and Sale*) of the Information Memorandum.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds, how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets and of any financial variable which might have an impact on the return on the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Potential investors should consult their legal advisers to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Information Memorandum nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer, of the Issuer and its

subsidiaries taken as a whole (the “**Group**”) or of the Issuer’s portfolio companies since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented;

- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, the Group or the Issuer’s portfolio companies since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer and the Managers expressly do not undertake to review the condition (financial or otherwise) or affairs of the Issuer, its subsidiaries, its portfolio companies and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Information Memorandum or to provide the investors in the Bonds with information they may have.

Unless stated otherwise, market data and other statistical information used in the Information Memorandum have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant independent sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of the Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Information Memorandum. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the Bonds. The Managers accordingly disclaim all liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Information Memorandum or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States. For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, please refer to Part VIII (*Subscription and Sale*) of the Information Memorandum.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document

required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL CLIENTS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL CLIENTS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

All references in this Information Memorandum to “**euro**”, “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

STABILISATION

In connection with the issue of the Bonds, BNP PARIBAS (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the

Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

RESPONSIBLE PERSONS

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

WARNING

This Information Memorandum has been prepared to provide information in connection with the listing of the Bonds on Euronext Growth Brussels and the admission to trading of the Bonds on Euronext Growth Brussels. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the Conditions, including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Potential purchasers and sellers of the Bonds should furthermore be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read together with Part VII (*Taxation*) of the Information Memorandum.

The Managers, the Agent as well as their respective affiliates have engaged in, or may in the future engage in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other members of the Group in their capacity as dealer or in another capacity. Potential investors should also be aware that the Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or other members of the Group. Furthermore, the Managers and the Agent receive commissions and/or fees in relation to the offering of the Bonds.

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged

to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

FORWARD LOOKING STATEMENTS

This Information Memorandum (including the information incorporated by reference into this Information Memorandum) may contain statements that are, or may be deemed to be, forward looking statements that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. Although the Issuer believes that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

Often, but not always, forward looking statements can be identified by the use of forward looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, including ESG commitments, and the expansion and growth of the Issuer’s, the Group’s and the Issuer’s portfolio companies’ operations and (iii) the effects of global economic conditions on the Issuer’s, the Group’s and the Issuer’s portfolio companies’ businesses.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets, (ii) market and interest rate fluctuations, (iii) the strength of the global economy in general and the strength of the economy of Belgium and the jurisdictions in which the Issuer, its subsidiaries, its portfolio companies and the Group are active, (iv) the potential impact of sovereign risk, (v) adverse rating actions by credit rating agencies, (vi) the ability of counterparties to meet their obligations to the Issuer, the Group and the Issuer’s portfolio companies, (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations, (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities, (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly, (x) actions taken by regulators with respect to the Issuer’s, the Group’s and the Issuer’s portfolio companies’ businesses and practices, (xi) the adverse resolution of litigation and other contingencies, (xii) the impact of events such as, or similar to, the Covid-19 pandemic and the conflicts in Ukraine and the Middle East, on the operations and financial position of the Issuer, the Group and the Issuer’s portfolio companies, (xiii) geopolitical developments which have a negative impact on financial markets in general and the bond markets in particular and (xiv) the Issuer’s, the Group’s and the Issuer’s portfolio companies’ success at managing the risks involved in the foregoing.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors. Forward looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any forward looking statement, whether as a result of new information,

future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward looking statements in making decisions regarding investment in the Bonds.

FURTHER INFORMATION

For more information about the Issuer, please contact:

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PART I – RISK FACTORS

In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise unable to make payments due in respect of the Bonds. There are a wide range of factors which, individually or together, could result in the Issuer becoming unable to make payments due in respect of the Bonds.

This section sets out the risks which the Issuer believes are specific to it, the Group and/or the Bonds and which are deemed to be material to investors for making an informed investment decision in respect of the Bonds. Any such factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the inability of the Issuer to fulfil its obligations under the Bonds may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer and/or the Group may face risks and uncertainties which are not described below because they are not presently known to the Issuer or because it currently deems these to be immaterial. The latter may also have a material adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and/or prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should carefully assess all of the risk factors described in this section and should also read the detailed information set out elsewhere in this Information Memorandum, including in any documents incorporated by reference in this Information Memorandum, and reach their own views prior to making any investment decision, and should consult with their own professional advisors if they consider it necessary.

Terms defined in the Conditions shall have the same meaning where used below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

RISKS RELATING TO THE ISSUER'S PARTICIPATIONS

Each of the Issuer's strategic investments is exposed to specific risks which, if they were to materialise, could lead to a change in the overall value of the Issuer's portfolio, its distribution capacity or its results profile. The bulk (92%) of the Issuer's portfolio¹, excluding GBL Capital and Sienna Investment Managers, as of 30 June 2026 was composed of 13 material disclosed participations² which themselves analyse their risk environment. These are described and analysed in their respective management reports and registration documents in accordance with legislation in force. For an overview of the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The Issuer is also exposed to risks related to its investments carried out through GBL Capital (the Issuer's indirect private assets activity supported by the Issuer's balance sheet) which, as of 30 June 2026, accounted for 8% of the Issuer's portfolio value. In this respect, investors should note that the Issuer launched in 2025 the sale of a significant portion of the assets comprised in GBL Capital (indirect private assets). A significant portion of GBL Capital's assets were sold at year-end 2025 for proceeds of EUR 1.7 billion, and unfunded commitments of EUR 0.6 billion were

¹ Portfolio value as included in the net asset value of the Issuer.

² As of 30 June 2026, the investments in other participations amounted to EUR 15 million.

transferred. During the first half of 2026, the Issuer continued to wind down GBL Capital, generating additional proceeds of EUR 0.1 billion, with the net asset value of GBL Capital decreasing to EUR 950 million as of 30 June 2026. The Issuer has furthermore communicated that GBL Capital will no longer be making any new commitments and that the Issuer will exit this activity over time. In parallel, the Issuer has in substance completed the exit³ of its third-party asset management activity (Sienna Investment Managers) through a series of transactions: the sale of Sienna Real Estate (real estate asset management) in February 2026, the sale of Sienna Gestion (listed asset management) and Sienna Private Credit (private debt) in May 2026 and the sale of Sienna Private Equity in June 2026. As of 30 June 2026, the net asset value of Sienna Investment Managers amounted to EUR 46 million. For further information, please refer to sections 1 (*Overview of the activities*), 1.4.5 (*Non-core asset class: indirect private assets (GBL Capital)*) and 1.4.6 (*Non-core asset class: third-party asset management (Sienna Investment Managers)*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The specific risks related to the participations and the investments carried out through GBL Capital are identified and addressed by the companies themselves within the framework of their own risk management and internal control.

The Issuer may also be exposed to risks relating to investments completed as part of the ongoing evolution of its portfolio, and investors should take into account the risks associated with such investments.

The specific risks to which the Issuer is exposed through its participations and the investments carried out through GBL Capital may indirectly adversely affect the Issuer, in particular in light of its investment holding capacity with dependency on the distributions received from its portfolio companies, with potentially adverse consequences to the Bondholders.

RISKS RELATING TO THE ISSUER

The Issuer faces risks in relation to strategy implementation.

The Issuer's 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 its 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. The Issuer may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, with a potential impact on the Issuer's portfolio composition and net asset value and, indirectly, on the share price of the Issuer and on the perception of the Issuer by investors.

As announced at its mid-term strategic update in November 2024, and as further detailed in section 1 (*Overview of the activities*) in Part V (*Description of the Issuer*) of the Information Memorandum, the Issuer has more recently been pursuing a portfolio shift that entails a greater weighting of non-listed assets. In this context, the Issuer has recently announced different acquisitions. Please refer to sections 1.4.4(e) (*Rayner*) and 1.4.4(i) (*Recent developments*) in Part V (*Description of the Issuer*) of the Information Memorandum for an overview of such recently announced acquisitions.

Stock market fluctuations may have an adverse impact on the Issuer's investments and share price.

The Issuer is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Stock market fluctuations are inherent to the Issuer's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. Such fluctuations can occur for a number of reasons, including because of the evolution of the general economic situation and changes in geopolitical

³ Except for Ver Capital, valued at EUR 2 million as of 30 June 2026.

and social conditions. Market volatility had, for example, significantly increased at the time of the Covid-19 pandemic and is still impacted by the ongoing conflicts in Ukraine and the Middle East as well as by the trade policy and measures taken or considered by the United States government. In this respect, please also refer to the risk factor entitled “*The Issuer is subject to the risk of cyclical shocks*”. For further information on the evolution of the Issuer’s net asset value, please refer to sections 1.3 (*Net asset value*) and 2.1 (*Key figures*) in Part V (*Description of the Issuer*) of the Information Memorandum.

Investments in listed companies and treasury shares are valued at the closing price. The value of shares underlying any commitments made by the group is however capped at the conversion/exercise price. The value of the listed assets included in the Issuer’s portfolio therefore depends directly on the stock market prices of the relevant companies and the fluctuations to which those market prices are subject. As of 31 December 2025 and as of 30 June 2026, 54% of the assets in the Issuer’s portfolio were disclosed listed assets. For an overview of the Issuer’s portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum. As of 31 December 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 had 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. Any adverse stock market fluctuations may impact the Issuer’s investments, potentially indirectly leading to difficulties for the Issuer to satisfy its payment obligations under the Bonds.

The shares of the Issuer are listed on the Euronext Brussels stock exchange and are included in the BEL20 index. Stock market volatility may therefore also impact the Issuer’s share price. The Issuer’s share price stood at EUR 79.70 as of 30 June 2026 (compared to EUR 75.95 as of 31 December 2025). The Issuer’s market capitalisation as of 30 June 2026 was EUR 10.3 billion (compared to EUR 10.1 billion as of 31 December 2025). A significant change in the Issuer’s share price may impact its perception in the market and, consequently, its share price and the valuation of its treasury shares.

Foreign exchange risks may adversely impact the Issuer’s investments and dividend flows.

The Issuer is exposed to foreign exchange risk that may have an impact on its portfolio value through investments listed or denominated in foreign currencies, as well as through dividend flows it receives. As of the date of this Information Memorandum, SGS, Concentrix and Rayner are the only three material disclosed portfolio companies of the Issuer which are listed or denominated in a foreign currency, being the Swiss franc for SGS, US dollars for Concentrix and pounds sterling for Rayner. As of 30 June 2026, SGS, Concentrix and Rayner together represented approximately 29% of the Issuer’s portfolio (SGS 24%, Rayner 4% and Concentrix <1%). Other (undisclosed) assets of the Issuer, if any, could, however, also be listed or denominated in a foreign currency, with a potential impact on the Issuer’s portfolio value. The Issuer may furthermore in the future become exposed to additional foreign currencies or its exposure to existing foreign currencies may expand.

As of 31 December 2025, a 10% appreciation / depreciation in the EUR versus the end-of-year rate for all currencies used by the group would have had an impact of EUR - 372 million / EUR 372 million on shareholders’ equity and EUR - 68 million / EUR 68 million on the annual income statement.⁴ 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.

⁴ In this respect, investors should note that the acquisition of a 45% co-control economic stake in Rayner was only completed in May 2026 and that Rayner is therefore not taken into account in this sensitivity analysis. Please refer to section 1.4.4(e) (*Rayner*) in Part V (*Description of the Issuer*) of the Information Memorandum for further information on the Rayner transaction.

The Issuer can hedge this risk for declared dividends (i.e., currently dividends in Swiss francs received from SGS and in US dollars received from Concentrix), but remains exposed to foreign exchange fluctuations directly impacting its portfolio value.

Although the Issuer is able to reduce the risk of exposure to a particular foreign currency on the basis of the diversification of its portfolio in terms of geographic and sectorial exposure, such risk is not fully eliminated, in particular given the share of the Issuer's portfolio which SGS, Concentrix and Rayner represent as set out above. Foreign exchange risk can therefore still impact the financial position of the Issuer, which could then limit the Issuer's ability to satisfy its obligations under the Bonds. For an overview of the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum. In this respect, please also refer to the risk factor entitled "*The Issuer's financial position will mainly be driven by its portfolio composition*".

The Issuer's financial position will mainly be driven by its portfolio composition.

Investment and divestment decisions must be based on sufficient and adequate analyses in order to ensure that the Issuer's portfolio remains balanced and in line with the group's strategic orientations. If the portfolio is not sufficiently balanced, this may impact the financial position of the Issuer. It may furthermore also have an impact on the rating of the Issuer. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

The composition of the Issuer's portfolio should avoid a high concentration on a limited number of assets and a particular overexposure to certain sectors, certain geographic areas or certain regulations. As of 30 June 2026, the Issuer's portfolio consisted of the following sectors: healthcare (34%), business services (24%), consumer (23%), industrials (8%), technology (3%) and non-core asset class (8%). At the same time, the investments were divided between Switzerland (33%), France (20%), Netherlands (18%), Germany (12%), the United Kingdom (4%), Italy (3%), Spain (2%), the United States (0.4%), Belgium (0.3%) and non-core asset class (8%). For further information on the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The Issuer aims that single assets do not account for more than 20-25% of portfolio value and/or cash earnings. As of 30 June 2026, the asset with the highest exposure in the Issuer's portfolio was SGS, representing 24% of the portfolio. If the exposure to the top asset is too high, the Issuer's portfolio may not be sufficiently balanced and any risks materialising in relation to that asset could have a significant impact on the Issuer's overall portfolio value. In this respect, please also refer to the risk factor entitled "*Risks relating to the Issuer's participations*".

Given the Issuer's differentiated portfolio as of the date of this Information Memorandum, both in terms of sectors and geographic areas, fluctuations in economic, political or social conditions can have varied impacts on the portfolio's value, with a potential impact, indirectly, on the share price of the Issuer and on the perception of the Issuer by investors. This may consequently adversely impact the potential for the Issuer to satisfy its payment obligations under the Bonds. In this respect, please also refer to the risks factors entitled "*Stock market fluctuations may have an adverse impact on the Issuer's investments and share price*" and "*The Issuer is subject to the risk of cyclical shocks*".

The Issuer is subject to the risk of cyclical shocks.

The geopolitical environment, general state of the economy, social context, health conditions and economic climate influence financial markets, with potentially negative effects on the operations of the Issuer, the Group or the Issuer's portfolio companies. Market volatility significantly increased in the context of the Covid-19 pandemic. Other major events, such as the ongoing conflicts in Ukraine and the Middle East and the trade policy and measures taken or considered by the United States government, have exacerbated and are continuing to exacerbate market instability

and may have an adverse impact on the Issuer's, the Group's and/or the Issuer's portfolio companies' business, results of operations, financial condition and/or prospects.

The global economic and financial environment has been, and continues to be, materially affected by geopolitical tensions and armed conflicts in various regions of the world. Such events and the responses thereto adopted by states and international organisations (including the imposition of sanctions regimes, export control measures, travel bans and asset seizures) have in the past resulted in, and may continue to give rise to, significant disruptions to the global economy (including in respect of the prices of energy, oil and other commodities), as well as to global financial markets. The uncertain nature, magnitude and duration of such events, and of the measures taken in response thereto, are complex to predict or quantify and may contribute to increased market volatility and uncertainty, weigh on consumer and investor confidence, and have broader macroeconomic consequences.

Changes in global trade policies, including the adoption or modification of import tariffs and other trade restrictions by major economies, have in recent periods contributed to increased volatility in global markets and significant levels of economic and geopolitical uncertainty. Given that the scope and application of such policies are subject to frequent and rapid change, a comprehensive assessment of their potential impact on the Issuer, the Group and the Issuer's portfolio companies is challenging to provide. Such policies may give rise to a range of effects, notably as a result of broader macroeconomic consequences, including on inflation, interest rates, currency exchange rates and consumer confidence, any of which may adversely affect the global economy and financial markets.

The ongoing uncertainty with respect to major events has adversely affected the economy and may continue to adversely affect it and the Issuer's, the Group's and/or the Issuer's portfolio companies' businesses, results of operations, financial condition and/or prospects. Changes to the economic and geopolitical 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.

Risks related to the Issuer's financial situation.

Insufficient financial resources may limit the Issuer's investment potential and ability to service its debt.

The Issuer must at all times have sufficient financial resources that can be mobilised, notably (i) to implement its investment strategy which is central to its activity as investment holding company and (ii) to meet its debt servicing requirements taking into account the indebtedness that is scheduled to mature in the coming years. The financial position and results of the Issuer will be directly impacted by its financial resources. For an overview of the maturity schedule of the Issuer's indebtedness, please refer to section 2.3 (*Economic presentation of the financial position as of 30 June 2026*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The Issuer currently has a solid liquidity profile (EUR 4,588 million as of 30 June 2026⁵). Retaining solid liquidity is important to the Issuer as this is required to ensure readily available resources to:

- (i) quickly seize investment opportunities;
- (ii) support portfolio companies in the event of a capital increase;
- (iii) honour the group commitments, notably in respect of the external investment commitments of GBL Capital (EUR 229 million as of 30 June 2026)⁶;
- (iv) guarantee the payment of its dividend;

⁵ Taking into account gross cash and the undrawn amount on committed credit lines of the Issuer.

⁶ In the fourth quarter of 2025, the Issuer announced that it had launched a sale of a significant portion of the assets of GBL Capital and that GBL Capital would no longer be making new commitments. The Issuer will continue to exit its GBL Capital positions over time.

- (v) meet its requirements in terms of debt service; and
- (vi) ensure the payment of its current expenses.

The Issuer'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, of which the undrawn amount and maturity profile are maintained at appropriate levels, and by the Issuer's access to capital markets, eased by the assignment by Moody's of a long-term issuer credit rating of A1 (stable outlook) to the Issuer.

The Issuer is however still subject to risks notwithstanding these measures. This is for example the case because the counterparties to the Issuer's committed credit lines may not comply with their contractual obligations, because the Issuer remains subject to fluctuations in the capital markets which can potentially impact its access thereto, and because the rating of the Issuer may be subject to suspension, change or withdrawal at any time by the assigning rating agency which may impact its access to the capital markets. In this respect, please refer to the risk factors entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*" and "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*". For further information on the evolution of the net dividends from investments received by the Issuer, please refer to section 2.3.1 (*Cash earnings (EUR 296 million as of 30 June 2026 compared to EUR 320 million as of 30 June 2025)*) in Part V (*Description of the Issuer*) of the Information Memorandum. Uncertainty is currently increased by the ongoing conflicts in Ukraine and the Middle East, ongoing trade discussions and other material negative changes to the economic and geopolitical context.

As announced at its mid-term strategic update in November 2024, and as further detailed in section 1 (*Overview of the activities*) in Part V (*Description of the Issuer*) of the Information Memorandum, the Issuer has more recently been pursuing a portfolio shift that entails a greater weighting of non-listed assets. Total proceeds from disposals of investments across GBL Capital, Sienna Investment Managers and certain listed assets exceeded EUR 5 billion as of 30 June 2026 since announcement of the strategic update⁷, to be redeployed to new investments and shareholder returns, in approximately equal measure.

In 2025, the Issuer returned EUR 1 billion in cash to shareholders, through dividends (EUR 666 million) and share buybacks (EUR 335 million). The Issuer's General Shareholders' Meeting of 7 May 2026 further approved the distribution of a dividend per share of EUR 5.125 for the financial year 2025. The Issuer also communicated its intention to keep the dividend per share stable thereafter.⁸ For further information on the Issuer's dividend commitment, please refer to section 1.6(a) (*Dividend commitment*) in Part V (*Description of the Issuer*) of the Information Memorandum. The Issuer's dividend commitment and payments may strain liquidity if disposal proceeds are delayed or portfolio income falls short, potentially competing with the Issuer's debt service obligations.

In 2026, the Issuer announced investments in three controlled or co-controlled assets in an amount totalling EUR 2.3 billion, relating to (i) the launch in May 2026 of a voluntary cash tender offer⁹ for all the outstanding ordinary shares of Recordati S.p.A., aimed at its delisting from the Milan stock exchange, with a maximum equity investment for the Issuer of approximately EUR 1.3 billion¹⁰, of which EUR 0.3 billion was invested in May 2026, (ii) the acquisition in May 2026 of a 45% co-control economic stake in Rayner for an amount of EUR 0.4 billion¹¹

⁷ 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), Concentrix (EUR 0.1 billion) and non-core asset classes (EUR 0.2 billion) in the first half of 2026.

⁸ As is customary, subject to approval at the Issuer's General Shareholders' Meeting.

⁹ The voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on 22 May 2026 and is subject to customary regulatory approvals.

¹⁰ Approximately 10% of the Issuer's net asset value as of 31 March 2026, subject to regulatory approval.

¹¹ The GBP/EUR evolution from the time of the announcement until the closing was favourable for the Issuer, thereby accounting for the difference in the equity ticket originally communicated (EUR 0.5 billion) and that at closing (EUR 0.4 billion).

and (iii) the acquisition in July 2026 of BUKO Group for an amount of EUR 0.5 billion. Please refer to sections 1.4.4(e) (*Rayner*) and 1.4.4(i) (*Recent developments*) in Part V (Description of the Issuer) of the Information Memorandum for further information on these transactions.

The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations.

The Issuer has contractual relations with multiple parties and is therefore exposed to the credit standing of its business partners. Counterparty default risk occurs primarily within the framework of deposit, drawdown under the credit lines, hedge transactions, purchase/sale of listed shares, derivative financial instruments or other transactions carried out mainly with banks or financial intermediaries, including collateral transactions.

As of 30 June 2026, the Issuer had committed credit lines for a total amount of EUR 2,500 million (EUR 2,450 million as of 31 December 2025). These credit lines enable the Issuer to have access to the funds required for it to exercise its activities, in particular to implement its investment strategy. If the relevant banks would not, or would not be able to, comply with their commitments in this respect, this would therefore have an adverse impact on the Issuer. In this respect, please also refer to the risk factor entitled “*Insufficient financial resources may limit the Issuer’s investment potential and ability to service its debt*”.

The Issuer tries to mitigate counterparty risk in relation to its credit lines by contracting with counterparties who have investment grade credit risk quality. On the basis of the ratings assigned by S&P, as of 31 December 2025 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-. On the basis of the ratings assigned by Moody’s, as of 31 December 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 Baa1.¹² Credit ratings may, however, not reflect the potential impact of all risks related to the Issuer’s counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

The total trading financial assets position of the Issuer (Holding segment) as of 30 June 2026 stood at EUR 1,181.7 million (compared to EUR 1,995.9 million as of 31 December 2025), mainly relating to money market funds. For an overview of the trading financial assets of the Issuer as of 30 June 2026 and as of 31 December 2025, please refer to note 9 (*Trading financial assets*) to the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2026 and to note 16 (*Trading financial assets*) to the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, which are incorporated by reference into this Information Memorandum.

Although the Issuer diversifies its counterparties, continuously evaluates its counterparties’ quality by analysing their financial situation and selects money market funds based on their size, volatility and liquidity, counterparty risk cannot be fully eliminated and can, therefore, still have an adverse impact on the Issuer’s financial position. This can subsequently impact the potential for the Issuer to satisfy its obligations under the Bonds.

Interest rate fluctuations may impact the Issuer’s financial position.

The Issuer is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash. Interest rate risk relates to 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 unfavourable change of interest rates. Interest rates are dependent both on general market conditions as well as on investors’ and lenders’ perception of the Issuer’s liquidity and growth profile.

¹² 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).

Regarding the Issuer's gross debt, changes in market interest rates currently has a limited impact on the Issuer's profit (loss) because the vast majority of its gross debt is issued at fixed interest rates. As of 30 June 2026, approximately 97% of the Issuer's gross debt was issued at fixed interest rates. It is however possible that the Issuer takes on additional financial liabilities, taking into account the fact that the Conditions do not limit the possibility for the Issuer to enter into additional financing arrangements or to issue further debt. Any additions to floating rate debt could increase the Issuer's exposure to movements in both underlying interest rates and the risk premium which the Issuer pays (if any). In this respect, please also refer to the risk factor entitled "*The Bonds are unsecured obligations and the Conditions do not limit the amount of additional indebtedness which the Issuer or its subsidiaries may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*".

Regarding cash flow, the Issuer privileges liquidity while limiting the counterparty risk. Gross cash is henceforth invested in short-term investments in order to allow easy cash conversion and contribute to the group's flexibility in case of investment or materialisation of exogenous risks. These investments can however be subject to market fluctuations with a potential adverse impact on the Issuer's overall portfolio value.

Tax, legal and regulatory risks.

The Issuer is subject to tax and legal risks.

As a company listed on a regulated market and as an investor in companies active in business services, consumer, healthcare, light industrials and technology, the Issuer is subject to many statutory and regulatory provisions and must comply with these rules. The Issuer endeavours to manage and foresee the legal and tax implications of all its strategic decisions, to comply with its legal and tax reporting obligations and to monitor potential changes in the Belgian and international legal framework to reduce to the extent possible any negative effects. Not correctly assessing the legal and/or tax implications of an investment decision could, for example, materially impact the return that the Issuer would receive. Unfavourable tax developments could also change the attractiveness of some investments.

In the current complex and fast changing environment, it is key that the Issuer controls and effectively monitors its tax and legal risk. As an investment holding company, the Issuer is notably monitoring tax regimes applied to capital gains and dividends received from its subsidiaries. Any negative change will reduce the return for the Issuer and its financial position.

It is also possible that some tax risks are not identified and mitigated in a timely manner. In that case, the financial position of the Issuer and its reputation in the market may be adversely impacted, as well as its capacity to comply with its obligations under the Bonds.

The Issuer is subject to sustainability impacts, risks and opportunities as an employer, contributor to its communities and investor.

The Issuer is exposed to sustainability impacts, risks and opportunities ("IROs") identified as part of the double materiality analysis process implemented under the Corporate Sustainability Reporting Directive (EU) 2022/2464 as described in the sustainability statement section of the Issuer's annual report for the financial year ended 31 December 2025.

On the one hand, acting as a responsible company, the Issuer is directly exposed to sustainability IROs as an employer and a contributor to the communities in which it operates. In respect of "own workforce" and "business conduct" related IROs, please also refer to the risk factor entitled "*Ethics, reporting, IT and human resources risks*". Failure by the Issuer to comply with sustainability regulatory frameworks may lead to the Issuer's shares becoming ineligible for certain of its investors and thus impact its investor base. This could consequently impact its share price and the valuation of its treasury shares.

On the other hand, the Issuer is indirectly exposed to sustainability IROs in its capacity of responsible investor, which encompasses the companies within the Issuer's portfolio. Those companies identify and address their sustainability IROs within the framework of their own internal controls and governance. Additionally, although sustainability 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, the Issuer's sustainability IROs' exposure as a responsible investor is assessed under the Issuer's ESG integration approach. The Issuer's inability to implement its ESG integration approach through the investment cycle (pre-/post investment phase) may affect the Issuer's reputation, its investments and, consequently, its portfolio value and its financial position.

Ethics, reporting, IT and human resources risks.

Violation of control procedures and breaches of the Issuer's IT systems may have adverse effects.

The security of the systems and information access management of the Issuer must ensure that no transaction violates the existing control procedures and that no information is used by unauthorised persons. In an environment where cyber risks are constantly increasing, the Issuer must in particular guarantee the availability, integrity and confidentiality of the data it manages. The rapid development and growing accessibility of artificial intelligence tools have further amplified this threat landscape, enabling more sophisticated, targeted and harder-to-detect attacks, including through the automation of malicious activities and the generation of deceptive content. As an investment holding company, the Issuer holds sensitive and confidential information, in relation to which in a lot of cases it is subject to confidentiality undertakings.

The Issuer has put in place security measures designed to protect against the misappropriation or corruption of its systems and the intentional or unintentional disclosure of confidential information. These security measures may, however, prove ineffective. Any breach of the Issuer's security measures could adversely affect the Issuer and its perception in the market. Breaches of confidentiality undertakings may also lead to contractual liability of the Issuer, which may subsequently impact its financial position.

The Issuer may incur significant losses if it cannot succeed in attracting and retaining enough qualified and competent personnel.

In order to ensure good operational continuity, the Issuer has to recruit, retain and develop the human resources required to ensure that it operates effectively and achieves its objectives. The Issuer aims at maintaining an appropriate level of expertise and knowhow in a difficult labour market, given the specialised nature of its investment activities. The correct execution and quality of the Issuer's activities, and, thus, its financial results, depend to a certain degree on the knowhow, expertise and level of training of its personnel, in particular with respect to the investment team.

If the Issuer does not succeed in attracting and retaining the personnel required for its activities, it may be faced with additional expenses for outsourcing, intensified recruitment, training, etc., which may prove to be substantial. This risk may furthermore hamper the Issuer's ability to successfully execute its business strategy, which may also give rise to a negative market perception. Any such circumstances may thereby have an adverse effect on the Issuer and indirectly on the Bondholders.

In this respect, please also refer to the risk factor entitled "*The Issuer is subject to sustainability impacts, risks and opportunities as an employer, contributor to its communities and investor*".

RISKS RELATING TO THE BONDS

Risks in connection with the terms of the Bonds.

The Bonds are unsecured obligations and the Conditions do not limit the amount of additional indebtedness which the Issuer or its subsidiaries may incur and any currently outstanding and future financings may include more favourable terms than the Bonds.

The Bonds are unsecured obligations, subject, in respect of Relevant Debt incurred by the Issuer and its Principal Subsidiaries only, to Condition 4 (*Negative Pledge*).

There is no restriction in the Conditions on the amount of debt which the Issuer or its subsidiaries may issue or guarantee. The Issuer and its subsidiaries have outstanding and may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the Bonds. Such indebtedness may also have the benefit of security over the business, undertaking, assets or revenues of the Issuer or any of its subsidiaries. Any such security would not extend to the Bonds, subject, in respect of Relevant Debt incurred by the Issuer and its Principal Subsidiaries only, to Condition 4 (*Negative Pledge*).

The issue of additional financial instruments or the incurrence of any other indebtedness by the Issuer or any of its subsidiaries may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer, also taking into account that the Bonds will be structurally subordinated to any indebtedness of the subsidiaries of the Issuer. Any financings currently outstanding and any future financings of the Issuer may include similar but also different and more favourable terms than the Bonds. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's and/or the Group's financial position and the Issuer's potential to satisfy its obligations under the Bonds. Such indebtedness may furthermore include restrictive covenants which may restrict the Issuer's and the Group's ability to incur additional indebtedness, provide guarantees, create security interests, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company, and engage in transactions with affiliates. The incurrence of such other indebtedness by the Issuer and/or its subsidiaries may reduce the amount (if any) recoverable by Bondholders in the event of a liquidation, dissolution, reorganisation, bankruptcy or similar procedure of the Issuer. If the Issuer's and/or the Group's financial position were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest, and if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

Investors should furthermore note that the Issuer's committed credit lines which are currently in place do not include financial covenants. In this respect, please also refer to the risk factor entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*". For an overview of the current financing arrangements of the Issuer, please refer to section 2.4 (*Economic presentation of the financial position as of 31 December 2025 and as of 30 June 2026*) in Part V (*Description of the Issuer*) of the Information Memorandum.

In addition, a significant increase of the overall indebtedness of the Issuer may negatively affect the market value of the Bonds, may increase the risk that the rating of the Issuer or of the Bonds will be downgraded and may have as a consequence that the Issuer will be unable to meet its debt obligations (including under the Bonds). In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

The market value of the Bonds may be affected by the creditworthiness of the Issuer and by other factors, and the actual yield which an investor will receive may be reduced by inflation.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and by a number of additional factors, such as market interest, exchange rates and yield rates, the time remaining to the Final Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets

generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

The actual yield of an investment in the Bonds will furthermore be reduced by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be as the nominal return on a Bond will be different from the inflation-adjusted return. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative. Investors should be aware that inflation can adversely affect the price of the Bonds, including the purchasing power of the interest payments made on the Bonds, and can lead to losses for the Bondholders if they sell the Bonds.

The Bonds may be redeemed early with a potential negative impact on the market value of the Bonds and the yield which an investor may receive.

The Bonds may be redeemed prior to maturity (i) at the option of the Issuer, pursuant to certain changes in tax laws or regulations set out in Condition 6.2 (*Redemption for Taxation Reasons*), (ii) at the option of the Bondholders, upon the occurrence of a Major Restructuring as set out in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*), (iii) at the option of the Issuer, in full or in part in accordance with Condition 6.4.1 (*Issuer call*), (iv) at the option of the Issuer, during the early redemption period as set out in Condition 6.4.2 (*Residual Maturity Call*) or (v) at the option of the Issuer, if 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as set out in Condition 6.4.3 (*Squeeze-out Redemption*). In such circumstances, or upon a redemption following the occurrence of an Event of Default, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds and may only be able to do so at a significantly lower rate.

The early redemption options of the Issuer referred to above may impact the market value of the Bonds given that, during any period when the Issuer may elect to redeem the Bonds or the market anticipates that any such redemption might occur or shortly before such time, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed.

With respect to the put option upon the occurrence of a Major Restructuring, please also refer to the risk factor entitled “*The put option upon the occurrence of a Major Restructuring*”.

The Bonds provide a fixed interest rate and are therefore exposed to market interest rate risk.

The Bonds provide a fixed interest rate until the Final Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the interest rate of the Bonds is fixed, the current interest rate on the market (“**market interest rate**”) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate bond tends to evolve in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

The put option upon the occurrence of a Major Restructuring.

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem its Bonds at the Put Redemption Amount upon the occurrence of a Major Restructuring.

Potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their put option upon the occurrence of a Major Restructuring, Bonds in respect of which the put option is not exercised may be illiquid and difficult to trade. Furthermore, potential investors should be aware that the put option can only be exercised in specified circumstances of a “Major Restructuring” as defined in the Conditions. This may not cover all situations where a restructuring may occur or where successive restructurings occur.

A Bondholder who wants to exercise the put option must, during the Put Exercise Period, deposit a duly completed Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

The Conditions may be modified and defaults may be waived by defined majorities of Bondholders.

Bondholders acting by defined majorities as provided in Condition 11.1 (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Bondholders' interests generally, including the modification or waiver of any provisions of the Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount to be paid by the Issuer upon redemption of the Bonds.

Ranking of the Bonds and insolvency.

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors). The Bonds are structurally subordinated to the secured indebtedness of the Issuer and to any indebtedness of the subsidiaries of the Issuer. In this respect, please also refer to the risk factor entitled "*The Bonds are unsecured obligations and the Conditions do not limit the amount of additional indebtedness which the Issuer or its subsidiaries may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*".

In the event of an insolvency of the Issuer, Belgian insolvency laws, which should be applicable as the main residence and corporate seat of the Issuer are located in Belgium, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds.

Furthermore, the Issuer depends on distributions from its subsidiaries and portfolio companies. If any one of those face financial difficulties or other events that impair their ability to generate cash flows and/or to upstream such funds to the Issuer, this may impact the Issuer's financial position and the Issuer may not have sufficient funds to satisfy its obligations under the Bonds. In the event of an insolvency of a subsidiary of the Issuer, it is likely that, in accordance with applicable insolvency laws, the creditors of such subsidiary need to be repaid in full prior to any distribution being made to the Issuer as shareholder of such subsidiary.

The Issuer may not be able to satisfy the interest payments under the Bonds or to repay the Bonds at maturity.

The Issuer may not be able to satisfy the interest payments under the Bonds during their life or to repay the Bonds at their maturity. The Issuer's ability to satisfy interest payments and to repay the Bonds will depend on its financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. The Issuer's failure to satisfy interest payments or to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness, taking into account applicable thresholds of non-payment which will be set out in the terms of such other indebtedness. In this respect, please also refer to the risk factor entitled "*The Bonds are unsecured obligations and the Conditions do not limit the amount of additional*

indebtedness which the Issuer and its subsidiaries may incur and any currently outstanding and future financings may include more favourable terms than the Bonds”.

The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default, including in case of non-payment of any principal of or interest due in respect of the Bonds. If the Bondholders were to request repayment of their Bonds upon the occurrence of an Event of Default, the Issuer cannot assure that it will be able to pay the required amount in full. In this respect, please also refer to the risk factor entitled “*The Bonds may be redeemed early with a potential negative impact on the market value of the Bonds and the yield which an investor may receive*”.

The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS, exposing the Bondholders to the risk of proper performance of the NBB-SSS and its participants.

A Bondholder must rely on the procedures of the NBB-SSS and its participants to receive payment under the Bonds (as set out in Condition 7.1 (*Method of payment*)) or communications from the Issuer (as set out in Condition 12.1 (*Notices to Bondholders*)). In the event that a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other improper functioning of, the NBB-SSS or its participants and Bondholders should in such case make a claim against the NBB-SSS or such participant. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

The Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests.

The Calculation Agent, when appointed, will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties.

Change of law.

The Conditions are based on Belgian law in effect as of the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Belgian law or the official application, interpretation or administrative practice of Belgian law after the date of this Information Memorandum. Any such decision or change may affect the enforceability of the Bondholders’ rights under the Conditions or render the exercise of such rights more difficult.

Risks in connection with the subscription of the Bonds, the listing of the Bonds and secondary market trading.

The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the Bondholders.

The Issuer is involved in a general business relationship and/or in specific transactions with the Agent and/or the Managers in the context of which the Agent and the Managers may have conflicts of interests which could have an adverse effect on the interests of the Bondholders.

Within the framework of a normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with any of the Managers and/or the Agent (via bilateral transactions and/or syndicated loans together with other banks). For example, certain Managers are creditors of the Issuer in the context of its committed credit lines. In this respect, please refer to the risk factor entitled “*The Issuer*

is subject to the risk that its counterparties will not comply with their contractual obligations". Given that the Conditions do not limit the amount of additional indebtedness which the Issuer and its subsidiaries may incur, it is possible that the Issuer and its subsidiaries enter into new loan agreements or facilities. In this respect, please also refer to the risk factor entitled *"The Bonds are unsecured obligations and the Conditions do not limit the amount of additional indebtedness which the Issuer and its subsidiaries may incur and any currently outstanding and future financings may include more favourable terms than the Bonds"*. The terms and conditions of these existing and new debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain provisions, such as events of default or (financial) covenants, which are different from or not included in the Conditions. In addition, as part of these debt financings, the lenders may have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees or security. This may result in the Bondholders being subordinated to the lenders under such debt financings. In this respect, please also refer to the risk factor entitled *"Ranking of the Bonds and insolvency"*.

In addition, in the ordinary course of business, the Agent and/or the Managers or their respective affiliates have provided and may in the future provide commercial, financial advisory or investment banking services for the Issuer and its subsidiaries for which they have received or will receive customary compensation.

Furthermore, in the ordinary course of their business activities, the Agent, the Managers and/or their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Agent, the Managers and/or their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Bondholders should be aware of the fact that the Agent, the Managers and/or their respective affiliates, when they act as lenders to the Issuer or its subsidiaries or when they act in any other capacity whatsoever in relation to the services mentioned above, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders. These diverging interests may manifest themselves amongst other things in case of an event of default for any of the credit facilities granted by the Agent, the Managers and/or their respective affiliates before the maturity of the Bonds or in case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that these credit facilities will be repaid before the maturity of the Bonds, with a potential impact on the financial position of the Issuer. Any full or partial repayment of credit facilities granted by the Agent, the Managers and/or their respective affiliates will, at that time, have a favourable impact on the exposure of the Agent, the Managers and/or their respective affiliates vis-à-vis the Issuer and a potentially adverse impact on the potential for the Issuer to satisfy its obligations under the Bonds.

There may be no active trading market for the Bonds which can impact the price at which an investor may sell its Bonds and if a trading market is established it may be illiquid or the Bonds may trade at a discount to their initial offering price.

The only manner for the Bondholders to convert their investment in the Bonds into cash before their Final Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities that may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on Euronext Growth Brussels and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that no active trading

market will develop, which will impact the liquidity of the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing once approved will be maintained.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds.

The Issuer has been rated and the Bonds are expected to be rated by Moody's. Credit ratings may however not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Furthermore, if the credit rating assigned to the Issuer were to be reduced or withdrawn for any reason, this may in turn lead to the credit rating assigned to the Bonds being reduced or withdrawn, which could have a negative effect on the market value of the Bonds.

Risks in connection with the status of the investor.

The Bonds may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments, and this would result in Bondholders receiving less interest than expected and could significantly adversely affect their return on the Bonds.

Condition 8 (*Taxation*) provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or need to pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will in certain circumstances not be obliged to pay any additional amounts with respect to any Bond. In particular, the Issuer will not be obliged to pay any additional amounts with respect to any Bond to, or to a third party on behalf of, a Bondholder who, at the time of its acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities.

The application of this Condition 8 (*Taxation*), and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. For instance, payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Bondholder on its investment in the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

The statements in relation to taxation set out in this Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as of the date of this Information Memorandum and/or the date of purchase of any Bonds may change at any time, potentially with retroactive effect (including during the term of such Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of such Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder. Furthermore, it is possible that the Issuer's own interpretation of tax laws does not correspond with that of the relevant authorities at the time of potential controls.

The Bonds may be exposed to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. Exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

PART II – DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Information Memorandum:

- (a) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on https://www.gbl.com/en/media/4179/GBL_RA2024_EN.pdf);
- (b) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on https://www.gbl.com/en/media/4293/annual_report_2025.pdf);
- (c) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2025 (consolidated in accordance with IFRS), together with the auditor's report thereon (https://www.gbl.com/en/media/4228/EN_GBL-Half-Yearly-report-2025.pdf); and
- (d) the half-yearly report and the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2026 (consolidated in accordance with IFRS), together with the auditor's report thereon (available on <https://www.gbl.com/en/media/4360/hyr-2026-en.pdf>).

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Information Memorandum.

The documents incorporated by reference in this Information Memorandum may be obtained (without charge) from the website of the Issuer (www.gbl.be). The information on the website of the Issuer does not form part of this Information Memorandum, except to the extent that such information is explicitly incorporated by reference in this Information Memorandum.

The Issuer confirms that it has obtained the approval from its auditors to incorporate the auditor's reports relating to the consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 and for the first six months of 2025 and 2026 in this Information Memorandum.

The tables below include references to the relevant pages of the documents incorporated by reference as mentioned in (a) to (d) above. Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024.

Consolidated balance sheet	p. 146
Consolidated income statement	p. 147
Consolidated statement of comprehensive income	p. 148
Consolidated statement of changes in shareholders' equity	p. 149
Consolidated statement of cash flows	p. 150
Accounting policies	p. 151-159
Notes	p. 165-218
Statutory auditor's report	p. 219-226
Financial glossary	p. 251-253

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025.

Portfolio review	p. 72-83
Consolidated balance sheet	p. 130
Consolidated income statement	p. 141
Consolidated statement of comprehensive income	p. 132
Consolidated statement of changes in shareholders' equity	p. 133
Consolidated statement of cash flows	p. 134
Accounting policies	p. 135-148
Scope of consolidation, associates and joint ventures and changes in group structure	p. 149-153
Notes	p. 154-210
Statutory auditor's report	p. 219-226
Financial glossary	p. 236-240

Half-yearly report and unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2025.

Condensed consolidated balance sheet	p. 77
Condensed consolidated income statement	p. 78
Condensed consolidated statement of comprehensive income	p. 79
Condensed consolidated statement of changes in shareholders' equity	p. 80
Condensed consolidated statement of cash flows	p. 81
Accounting policies	p. 82
Notes	p. 83-102
Statutory auditor's report	p. 103
Financial glossary	p. 106-108

Half-yearly report and unaudited condensed consolidated interim financial statements of the Issuer for the first six months of 2026.

Condensed consolidated balance sheet	p. 69
Condensed consolidated income statement	p. 70
Condensed consolidated statement of comprehensive income	p. 71
Condensed consolidated statement of changes in shareholders' equity	p. 72
Condensed consolidated statement of cash flows	p. 73
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PART III – TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 500,000,000 4.000 per cent. fixed rate bonds due 1 September 2034 (the “**Bonds**”), which expression shall in these Conditions, unless the context otherwise requires, include any Further Bonds (as defined below) was (save in respect of any Further Bonds) authorised by a resolution passed by the Board of Directors of Groupe Bruxelles Lambert SA (the “**Issuer**”) on 7 May 2026.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 28 August 2026 and entered into between the Issuer and BNP PARIBAS, Belgium Branch acting as paying agent and listing agent (the “**Agent**”), which expression shall include any successor Agent under the agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities dated on or about the Issue Date (as defined below) and entered into between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the “**Clearing Services Agreement**”). The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement.

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Agent (the “**Specified Office**”). As at the Issue Date (as defined below), the Specified Office of the Agent is at Rue Montagne du Parc 3, 1000 Brussels, Belgium. The Bondholders (as defined below) are bound by and deemed to have notice of all provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply to the extent inconsistent with these Conditions.

1 FORM, DENOMINATION AND TITLE

- 1.1 The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through direct and indirect participants in the NBB-SSS, including, as at the Issue Date, OeKB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and through other financial intermediaries which in turn hold the Bonds through OeKB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other NBB-SSS Participants. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the

participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

1.2 The Bonds are issued in denominations of EUR 100,000 each (the “**Specified Denomination**”) and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.

1.3 Bonds may be held only by, and transferred only to, entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a NBB-SSS Participant.

2 STATUS

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

3 DEFINITIONS

“**Agency Agreement**” has the meaning provided in the introduction.

“**Agent**” has the meaning provided in the introduction.

“**Belgian Civil Code**” has the meaning provided in the introduction.

“**Belgian Companies and Associations Code**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Bondholder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Bonds.

“**Bonds**” has the meaning provided in the introduction.

“**business day**” means, in relation to any place, a calendar day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Calculation Agent**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Call Exercise Period**” has the meaning provided in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*).

“**Clearing Services Agreement**” has the meaning provided in the introduction.

“**Clearstream Frankfurt**” means Clearstream Europe AG.

“**Clearstream Banking Luxembourg**” means Clearstream Banking Luxembourg S.A.

“**Code**” has the meaning provided in Condition 8 (*Taxation*).

“**Conditions**” has the meaning provided in the introduction.

“**EUR**” or “**euro**” or “**€**” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Euroclear France**” means Euroclear France S.A.

“**Euronext Securities Milan**” means Monte Titoli S.p.A.

“**Euronext Securities Porto**” means Interbolsa, S.A.

“**Event of Default**” has the meaning provided in Condition 10 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions.

“**FATCA Withholding**” has the meaning provided in Condition 8 (*Taxation*).

“**Final Maturity Date**” means 1 September 2034.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 13 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Iberclear**” means IBERCLEAR.

“**Interest Payment Date**” means 1 September in each year.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**Issue Date**” means 1 September 2026.

“**Issuer**” has the meaning provided in the introduction.

“**LuxCSD**” means LuxCSD S.A.

“**Major Restructuring**” means one (or more) of the following events:

- (a) any distribution of dividend by the Issuer; or
- (b) any transfer or sale of any kind of asset owned by the Issuer or any Principal Subsidiary; or
- (c) any reorganisation or restructuring of the Issuer or any Principal Subsidiary however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing,

which results in or will result in either more than 50 per cent. of the Net Asset Value of the Issuer being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders as a class or the Net Asset Value of the Issuer falling below EUR 4 billion.

“**Major Restructuring Notice**” has the meaning provided in Condition 6.3.2.

“**NBB**” has the meaning provided in the introduction.

“**NBB Payment Day**” means any Brussels business day on which (i) the NBB-SSS is operating and (ii) T2 is open.

“NBB-SSS” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“NBB-SSS Participants” means the direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Bonds.

“NBB-SSS Regulations” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Net Asset Value” has the meaning given to that term in the most recently published annual report of the Issuer and is calculated based on the most recently published audited figures of the Issuer before the occurrence of, or before the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with, a Major Restructuring. If the Issuer fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of the Net Asset Value based on the situation before the occurrence of, or the decision regarding, the Major Restructuring.

“OeKB” means OeKB CSD GmbH.

“Optional Redemption Amount(s)” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“Optional Redemption Margin” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“Ordinary Resolution” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

“Par Call Period” has the meaning provided in Condition 6.4.2 (*Residual Maturity Call*).

A “person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Principal Subsidiary” means, at any time, a company whose principal activities are:

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in several other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities (not including, for the avoidance of doubt, a special purpose vehicle with its main purpose being the incurrence of indebtedness to finance an acquisition),

and which is:

- (i) a company of which the Issuer, together with any managers or officers (current or former) of the Issuer or of any of the Issuer’s direct Subsidiaries, beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities (a “**Direct Subsidiary**”); or
- (ii) a company of which a Direct Subsidiary, together with any managers or officers (current or former) of the Issuer or of any of the Issuer’s direct Subsidiaries, beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities (an “**Indirect Subsidiary**”); or
- (iii) a company of which an Indirect Subsidiary, together with any managers or officers (current or former) of the Issuer or of any of the Issuer’s direct Subsidiaries, beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities,

other than, in each case, GBL Capital Invest GP S.à r.l., GBL Capital Invest SCSp, GBL Capital UK Limited, Ver Capital Sgr S.P.A., Sienna Investment Managers and any of their respective successors. The Principal Subsidiaries as at the Issue Date are Arthur Capital S.à r.l., Belgian Securities S.à r.l., Black Mountain S.à r.l., Brussels Securities S.A., Celeste Capital S.à r.l., Celeste GP S.à r.l., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V SRL, FINPAR VI SRL, FINPAR VII SRL, FINPAR VIII SRL, FINPAR IX SRL, FINPAR X SRL, FINPAR XI SRL, FINPAR XII SRL, GBL Advisors DE GmbH, GBL Advisors Ltd, GBL

Energy S.à r.l., GBL Finance S.à r.l., GBL Investments Limited, GBL O S.A., GBL Verwaltung S.A., GFG Topco S.à r.l., Mercury Equityco S.à r.l., Miles Capital S.à r.l., One24 Capital SCA, One25 Capital SCA, RPCE Consulting S.A.S., Sagerpar S.A., Sapiens S.à r.l., Serena S.à r.l., Sofia Capital S.à r.l., Svea Midco S.à r.l., Theo Capital S.à r.l. and Vancouver Capital S.à r.l.

“**Put Date**” has the meaning provided in Condition 6.3.1.

“**Put Exercise Notice**” has the meaning provided in Condition 6.3.1.

“**Put Exercise Period**” means the period commencing upon the occurrence of a Major Restructuring or the decision by the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring, whichever is earlier, and ending 45 calendar days following the date on which a Major Restructuring Notice is given to the Bondholders as required by Condition 6.3.2.

“**Put Redemption Amount**” has the meaning provided in Condition 6.3.1.

“**Recognised Accountholder**” means any NBB-SSS Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code.

“**Reference Bond**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Bond Price**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Market Maker Quotations**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Market Makers**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Rate**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Reference Rate Determination Day**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

“**Relevant Date**” has the meaning provided in Condition 9 (*Prescription*).

“**Relevant Debt**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which, at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**SIX SIS**” means SIX SIS AG.

“**Specified Denomination**” has the meaning provided in Condition 1.2.

“**Specified Office**” has the meaning provided in the introduction.

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50% of whose issued share capital (or equivalent) is then beneficially owned. For this purpose, for a company to be “**controlled**” by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Taxes**” has the meaning provided in Condition 8 (*Taxation*).

4 NEGATIVE PLEDGE

- 4.1** So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*privilège/voorrecht*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*sûreté réelle/zakelijke zekerheid*), or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution of the Bondholders.
- 4.2** The restrictions set out in Condition 4.1 shall not apply in respect of any security interests granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the Group) in respect of Relevant Debt of the Principal Subsidiary existing at the time of such acquisition, provided that (i) such Relevant Debt is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

5 INTEREST

- 5.1** Each Bond bears interest on its principal amount from (and including) the Issue Date at the rate of 4.000 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on each Interest Payment Date, commencing with the Interest Payment Date falling on 1 September 2027.
- 5.2** Interest shall be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated in respect of a period which is shorter than an Interest Period, it shall be calculated on the basis of the actual number of calendar days in the relevant period from and including the immediately preceding Interest Payment Date (or, if none, the Issue Date) to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period.
- 5.3** The Bonds will cease to bear interest from and including the due date for redemption unless payment of principal in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event the Bonds shall continue to bear interest at the rate specified in Condition 5.1 (both before and after judgment) until the day on which all sums due in respect of the Bonds up to that day are paid to the NBB-SSS for the benefit of the Bondholders.
- 5.4** Interest in respect of any Bond shall be calculated in accordance with the NBB-SSS Regulations.

6 REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at their outstanding principal amount, together with interest accrued to the date fixed for redemption, if:

6.2.1 the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date; and

6.2.2 the requirement cannot be avoided by the Issuer by taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer shall be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 6.2 shall operate as a waiver.

6.3 Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring

6.3.1 In the event that a Major Restructuring occurs, then the holder of each Bond will have the right to require the Issuer to redeem the Bond on the Put Date at its outstanding principal amount, together with any accrued but unpaid interest in respect of such Bond up to the Put Date (the “**Put Redemption Amount**”). To exercise such right, the holder of the relevant Bond must (i) deliver at any time during the Put Exercise Period to the Issuer at its registered office, with a copy to the Specified Office of the Agent, a duly completed and signed notice of exercise (the “**Put Exercise Notice**”) and (ii) provide, together with such Put Exercise Notice, a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and Associations Code) certifying that the relevant Bond is held to its order or under its control and blocked by it or, alternatively, transfer the relevant Bond to the Agent. The Put Exercise Notice shall be substantially in the form as included in Schedule 2 (*Form of Put Exercise Notice*) to these Conditions and be obtainable from the Agent. The “**Put Date**” shall be the fifteenth NBB Payment Day after the expiry of (i) the Call Exercise Period or (ii) if the holders of the Bonds submitted Put Exercise Notices in respect of less than 85% of the aggregate principal amount of the Bonds outstanding at the end of the Put Exercise Period, the Put Exercise Period.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds that are the subject of Put Exercise Notices delivered as aforesaid on the Put Date, provided, however, that if, prior to the relevant Put Date, any such Bond becomes immediately due and payable or on the Put Date payment is not made on that date in accordance with Condition 7 (*Payments*), the Agent shall confirm this to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Put Exercise Notice and shall upon request by such Bondholder transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent further to a transfer by a Bondholder made in accordance with this Condition 6.3.1, the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

If, as a result of this Condition 6.3.1, holders of the Bonds submit Put Exercise Notices in respect of at least 85% of the aggregate principal amount of the Bonds outstanding at that time, the Issuer may, having given irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the date fixed for redemption at any time during the 15 calendar days starting the day following the last day of the Put Exercise Period (the “**Call Exercise Period**”), redeem all (but not some only) of the Bonds then outstanding at the Put Redemption Amount. Payment in respect of any such Bonds shall be made as specified above. The date fixed for redemption shall be the same date as the Put Date.

- 6.3.2 Within 10 Brussels business days following the occurrence of a Major Restructuring or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring, whichever is earlier, the Issuer must give notice thereof to the Bondholders in accordance with Condition 12 (*Notices*) (a “**Major Restructuring Notice**”). The Major Restructuring Notice shall contain a statement informing the Bondholders of their entitlement to exercise their right to require redemption of their Bonds pursuant to Condition 6.3.1.

The Major Restructuring Notice shall also specify:

- (a) to the fullest extent permitted by law, all information material to the Bondholders concerning the Major Restructuring;
- (b) the last day of the Put Exercise Period;
- (c) the Put Date; and
- (d) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Major Restructuring or any event which could lead to a Major Restructuring has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

6.4 Redemption at the option of the Issuer

- 6.4.1 **Issuer call:** The Issuer may, at any time before the start of the Par Call Period, on giving not more than 30 nor less than 15 calendar days’ irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the date fixed for redemption (which notice may be expressed to be conditional on one or more conditions specified therein), redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant date fixed for redemption. If a notice of redemption is expressed to be conditional, the Issuer shall notify the Bondholders in accordance with Condition 12 (*Notices*) at least 5 calendar days before the date fixed for redemption whether such condition or conditions have been satisfied or waived. In the case of a partial redemption of Bonds, the Bonds to be redeemed will be selected in accordance with the NBB-SSS Regulations not more than 30 calendar days prior to the date fixed for redemption.

In this Condition 6.4.1 (*Issuer call*), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Calculation Agent**” means such leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Optional Redemption Amount, and notified to the Bondholders in accordance with Condition 12 (*Notices*);

“Optional Redemption Amount(s)” means:

- (a) the outstanding principal amount of the relevant Bonds; or
- (b) if higher than the outstanding principal amount of the relevant Bonds, the sum, as determined by the Calculation Agent, of the present value as at the date fixed for redemption of (i) the principal amount so redeemed and (ii) the corresponding remaining scheduled payments of interest from the date fixed for redemption until the first day of the Par Call Period on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption), as discounted to the date fixed for redemption on an annual basis (based on the actual number of calendar days elapsed) at the Reference Rate plus the Optional Redemption Margin.

“Optional Redemption Margin” means 0.15%;

“Reference Bond” means the German *Bundesobligationen* or *Bundesanleihe* selected by the Calculation Agent as having an actual or interpolated maturity comparable to the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds;

“Reference Bond Price” means (i) the average of five Reference Market Maker Quotations for the relevant date fixed for redemption, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any date fixed for redemption, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at 11 a.m. CET on the Reference Rate Determination Day;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer;

“Reference Rate” means, with respect to any date fixed for redemption, the rate *per annum* equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such date fixed for redemption. The Reference Rate will be calculated on the Reference Rate Determination Day; and

“Reference Rate Determination Day” means the third Brussels business day preceding the date fixed for redemption.

- 6.4.2 **Residual Maturity Call:** The Issuer may, at its option, from and including 3 months before the Final Maturity Date to but excluding the Final Maturity Date (the **“Par Call Period”**), subject to having given not more than 30 nor less than 15 calendar days prior notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem the

outstanding Bonds, in whole but not in part, at their outstanding principal amount plus accrued interest up to but excluding the date fixed for redemption.

- 6.4.3 Squeeze-out Redemption:** If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled and provided the Issuer has not redeemed the Bonds in part in accordance with Condition 6.4.1 (*Issuer call*), the Issuer may, on not less than 15 or more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable), redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Bonds at their outstanding principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

6.5 Purchase

Subject to the requirements (if any) of any stock exchange on which Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer and any of its Subsidiaries may at any time purchase any Bonds in the open market or otherwise at any price.

6.6 Cancellation

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or the relevant Subsidiary, or cancelled.

6.7 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

7 PAYMENTS

- 7.1 Method of Payment:** All payments of principal or interest owing under the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB-SSS in respect of each amount so paid.
- 7.2 Payments subject to fiscal laws:** All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulation, but without prejudice to the provisions of Condition 8 (*Taxation*).
- 7.3 Non-business days:** If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law in respect of the Bonds. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or

deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his/her having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or
- (b) **Non-Eligible Investor:** to, or to a third party on behalf of, a Bondholder who, at the time of its acquisition of the Bonds, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax or to a Bondholder who was such an eligible investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities; or
- (c) **Conversion into registered securities:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment; or
- (e) **Holding with another financial institution:** to, or to a third party on behalf of, a Bondholder who could have avoided such deduction or withholding by holding the relevant Bond(s) on a securities account with another financial institution in a Member State of the EU.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a Bondholder in respect of FATCA Withholding.

9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount, other than interest payable in respect of the Bonds) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

For purposes of this Condition 9, "**Relevant Date**" means, in respect of any Bond, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the day on which such amount is paid to the NBB for the benefit of the Bondholders.

10 EVENTS OF DEFAULT

If and only if any of the following events (each an "**Event of Default**") occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office with a copy to the Agent at its Specified Office that such Bond is immediately due and repayable, at its principal amount together with accrued interest

(if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer (with a copy to the Agent):

- 10.1 Non-payment:** the Issuer fails to pay any principal of or interest due in respect of the Bonds when due and such failure continues for a period of 7 calendar days in the case of principal and 14 calendar days in the case of interest; or
- 10.2 Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under these Conditions (other than Condition 10.1 (*Non-payment*)) and (except in the case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 20 Brussels business days following the service by any Bondholder on the Issuer (with copy to the Agent at its Specified Office) of written notice requiring the same to be remedied; or
- 10.3 Cross-default of Issuer or Principal Subsidiary:** (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity, by reason of the occurrence of an event of default (howsoever described), (ii) any such indebtedness is not paid within five Brussels business days of becoming due or, as the case may be, within any applicable grace period if longer or (iii) the Issuer or any of its Principal Subsidiaries fails to pay within five Brussels business days of becoming due or, as the case may be, within any applicable grace period if longer, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10.3 have occurred equals or exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- 10.4 Insolvency:** (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 60 calendar days, (ii) an insolvency administrator (including a *praticien de la réorganisation/herstructureringsdeskundige*, a *mandataire de justice/gerechtsmandataris* or an *administrateur provisoire/voorlopige bewindvoerder* under Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*)), or a liquidator (including a *praticien de la liquidation/vereffeningsdeskundige*, a *curateur potentiel/beoogd curator* or a *curateur/curator*) of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary or (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferral or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, of all or a material part of its indebtedness or declares a moratorium in respect of a material part of its indebtedness, provided that the events referred to under (i) to (iii) in respect of a Principal Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.5 Winding up:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary, and such order or resolution in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or

- 10.6 Distress on property:** a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, unless (other than in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or any Principal Subsidiaries and such distress, attachment, execution or other process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds) it is removed, discharged or paid out within 60 calendar days of it being made; or
- 10.7 Security enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 100,000,000 (or its equivalent in any other currency or currencies), provided that (i) such steps taken to enforce any such security interests shall not be discharged or withdrawn within 60 calendar days and (ii) such security enforcement process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.8 Analogous event:** any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in Conditions 10.4 and 10.7 above; or
- 10.9 Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 of the Belgian Companies and Associations Code.

11 MEETINGS OF BONDHOLDERS AND MODIFICATION

- 11.1 Meetings of Bondholders:** All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Bondholders’ Provisions**”). The provisions of this Condition 11.1 are subject to, and should be read together with, the more detailed provisions contained in the Bondholders’ Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any

redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status*) or effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (v) change the currency of payment of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Bondholders' Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Bondholders' Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Bondholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Bondholders' Provisions provide that, if authorised by the Issuer, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- 11.2 Modification and Waiver:** The Issuer shall only permit, and the Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders, (ii) which in the Agent's opinion is of a formal, minor or technical nature, (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

12 NOTICES

- 12.1 Notices to Bondholders:** Notices to any Bondholder shall be valid if:

- (a) published on the website of the Issuer; or
- (b) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS Participants.

Any such notice shall be deemed to have been given (i) one business day after its delivery to the NBB-SSS or (ii) on the day of publication on the website of the Issuer, as applicable.

- 12.2 Notices by Bondholders:** Notices to be given by any Bondholder shall be given by registered mail with acknowledgement of receipt to the Issuer and the Agent. A notice will be deemed to be given on the date of receipt of the notice by the addressee.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

14 AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with, any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and to appoint a successor Agent and additional or successor Agent, provided, however, that the Issuer shall at all times maintain a paying agent that is a NBB-SSS Participant as long as the Bonds are settled through the NBB-SSS.

Notice of any change in any of the Agent or in its Specified Office shall promptly be given to the Bondholders.

15 NO HARDSHIP

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

16 EXTRA-CONTRACTUAL LIABILITY

Each Bondholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulp persoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

17 GOVERNING LAW AND JURISDICTION

17.1 Governing Law: The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

17.2 Jurisdiction: The courts of Brussels, Belgium will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts.

SCHEDULE 1

PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.3 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
 - 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;
 - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
 - 1.6 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.8 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - 1.9 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
 - 1.10 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.11 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.12 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.13 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
 - 1.14 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;
 - 1.15 “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.16 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

- 1.17 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;
- 1.18 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.19 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds, in circumstances not provided for in the Conditions or under applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a “**Special Quorum Resolution**”) for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of

the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to amend Condition 2 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate);
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (vii) to amend this provision.

Ordinary Resolution

- 4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

- 5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

- 6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding, provided that the Issuer is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses relating to such meeting. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 12 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:
 - 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
 - 9.3 further state that until the release of the Bonds represented thereby, the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
10. A Block Voting Instruction shall:
 - 10.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

- (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
- 10.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 10.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.
- 11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
- 12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
- 13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the

Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.
17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of Bondholders:
 - 20.1 Bondholders and their respective agents, financial and legal advisers;
 - 20.2 the chairperson and the secretary of the meeting;
 - 20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
22. One or more Bondholders or agents present in person shall be a quorum:
 - 22.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.
24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.
26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal

amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
 - 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
 - (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities

settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Specified Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

- 34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant securities settlement system and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
- 35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).
39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

SCHEDULE 2
FORM OF PUT EXERCISE NOTICE

Addressee	Copy to the Agent
Groupe Bruxelles Lambert SA/NV (the “ Issuer ”) 24 Avenue Marnix B-1000 Brussels Belgium Attn: Chief Financial Officer	BNP PARIBAS, Belgium Branch Rue Montagne du Parc 3 B-1000 Brussels Belgium Attn: Debt Capital Markets Desk

Reference is made to the information memorandum dated 28 August 2026 (the “**Information Memorandum**”) in respect of the issue of EUR 500,000,000 4.000 per cent. fixed rate bonds due 1 September 2034, ISIN Code BE0390373455 (the “**Bonds**”).

Terms not otherwise defined herein shall have the meanings assigned to them in the terms and conditions of the Bonds as included in the Information Memorandum.

By (i) sending this duly completed Put Exercise Notice to the Issuer with a copy to the Agent for the above mentioned Bonds and (ii) sending a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and Associations Code) certifying that such Bonds are held to its order or under its control and blocked by it or transferring such Bonds to the Agent, the undersigned Bondholder irrevocably exercises its option to have the Bonds redeemed early in accordance with Condition 6.3.1 on the Put Date for an aggregate nominal amount of €¹³ for which the undersigned Bondholder hereby confirms that (i) he/she/it holds this amount of Bonds and (ii) he/she/it hereby commits not to sell or transfer this amount of Bonds until the Put Date.

Contact details of the Bondholder requesting the early redemption¹⁴:

Name and first name:

Address:

Payment instructions¹⁵:

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank:

Branch Address:

Account Number:

I hereby confirm that the payment will be done against debit of the securities account N° with the bank for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder: Signature Date:.....

NOTE:

¹³ Complete as appropriate.

¹⁴ Complete as appropriate.

¹⁵ Complete as appropriate.

N.B. The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

This Put Exercise Notice is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this Put Exercise Notice is irrevocable.

PART IV – SETTLEMENT

The Bonds will be settled through the NBB-SSS. The Bonds will have ISIN number BE0390373455 and Common Code 348999621. The Bonds will accordingly be subject to the NBB-SSS regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, having its office as of the date of this Information Memorandum at Boulevard de Berlaimont 14, B-1000 Brussels, Belgium).

Access to the NBB-SSS is available through its direct and indirect participants whose membership extends to securities such as the Bonds.

Direct and indirect participants in the NBB-SSS include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible for settlement through OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

BNP PARIBAS, Belgium Branch will perform the obligations of paying agent included in the Agency Agreement and the service contract for the issuance of fixed income securities that will be entered into on or about the issue date of the Bonds by the Issuer, the Agent and the NBB (the “**Clearing Services Agreement**”). The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or the proper performance by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART V – DESCRIPTION OF THE ISSUER

The graphs, tables and figures relating to the Issuer contained in this Part V of the Information Memorandum are extracted from (i) the Issuer's half-yearly report for the first six months of 2026 (including comparative figures for the first six months of 2025) and (ii) the Issuer's annual reports for the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018, 31 December 2017 and 31 December 2016, and are derived from the audited consolidated financial statements and the unaudited consolidated interim financial statements of the Issuer for these same periods. Where figures have been restated, this is mentioned in this Part V of the Information Memorandum.

1 OVERVIEW OF THE ACTIVITIES

The Issuer is an established investment holding company with seventy years of stock exchange listing, a net asset value of EUR 13.1 billion and a market capitalisation of EUR 10.3 billion as of 30 June 2026.

As a leading and active investor in Europe, the Issuer focuses on long-term value creation with the support of a stable family shareholder base. It seeks to invest in high-quality companies headquartered in Europe, with a leading position in their sector, primarily investment grade (listed companies) and with robust business models.

As announced at its mid-term strategic update in November 2024, the Issuer has more recently been pursuing a portfolio shift that entails a greater weighting of non-listed assets. Total proceeds from disposals of investments across GBL Capital, Sienna Investment Managers and certain listed assets exceeded EUR 5 billion as of 30 June 2026 since announcement of the strategic update¹⁶, to be redeployed to new investments and shareholder returns, in approximately equal measure.

The Issuer launched in 2025 the sale of a significant portion of the assets comprised in GBL Capital (indirect private assets). A significant portion of GBL Capital's assets were sold at year-end 2025 for proceeds of EUR 1.7 billion, and unfunded commitments of EUR 0.6 billion were transferred. During the first half of 2026, the Issuer continued to wind down GBL Capital, generating additional proceeds of EUR 0.1 billion, with the net asset value of GBL Capital decreasing to EUR 950 million as of 30 June 2026. The Issuer has furthermore communicated that GBL Capital will no longer be making any new commitments and that the Issuer will exit this activity over time.

In parallel, the Issuer has in substance completed the exit¹⁷ of its third-party asset management activity (Sienna Investment Managers) through a series of transactions: the sale of Sienna Real Estate (real estate asset management) in February 2026, the sale of Sienna Gestion (listed asset management) and Sienna Private Credit (private debt) in May 2026 and the sale of Sienna Private Equity in June 2026. As of 30 June 2026, the net asset value of Sienna Investment Managers amounted to EUR 46 million.

For further information on GBL Capital and Sienna Investment Managers, please refer to section 1.4.5 (*Non-core asset class: indirect private assets (GBL Capital)*) and section 1.4.6 (*Non-core asset class: third-party asset management (Sienna Investment Managers)*).

In 2025, the Issuer returned EUR 1 billion in cash to shareholders, through dividends (EUR 666 million) and share buybacks (EUR 335 million). The Issuer's General Shareholders' Meeting of 7 May 2026 further

¹⁶ 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), Concentrix (EUR 0.1 billion) and non-core asset classes (EUR 0.2 billion) in the first half of 2026.

¹⁷ Except for Ver Capital, valued at EUR 2 million as of 30 June 2026.

approved the distribution of a dividend per share of EUR 5.125 for the financial year 2025. The Issuer also communicated its intention to keep the dividend per share stable thereafter.¹⁸

In 2026, the Issuer announced investments in three controlled or co-controlled assets in an amount totalling EUR 2.3 billion, relating to (i) the launch in May 2026 of a voluntary cash tender offer¹⁹ for all the outstanding ordinary shares of Recordati S.p.A., aimed at its delisting from the Milan stock exchange, with a maximum equity investment for the Issuer of approximately EUR 1.3 billion²⁰, of which EUR 0.3 billion was invested in May 2026, (ii) the acquisition in May 2026 of a 45% co-control economic stake in Rayner for an amount of EUR 0.4 billion²¹ and (iii) the acquisition in July 2026 of BUKO Group for an amount of EUR 0.5 billion. Please refer to sections 1.4.4(e) (*Rayner*) and 1.4.4(i) (*Recent developments*) for further information on these transactions.

These developments are in line with the Issuer's strategic priorities of: (i) portfolio simplification, (ii) direct private investments and (iii) attractive returns to shareholders.

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

1.1 BUSINESS MODEL

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

- (a) **Permanent capital**
 - (i) the Issuer seeks to invest through the cycle;
 - (ii) the Issuer has a stable shareholding;
 - (iii) the Issuer is not dependent on fundraising;
- (b) **Agility**
 - (i) the Issuer has a flexible holding period and exit horizon;
 - (ii) its focus is on direct private investments;
 - (iii) the Issuer focuses on five sectors, as updated in early 2026 (business services, consumer, healthcare, light industrials and technology), while maintaining flexibility;
- (c) **Partnership focus**
 - (i) the Issuer has a track record of partnering with founders, families and management teams;
 - (ii) a responsible approach to governance is applied;
- (d) **Moderate leverage**
 - (i) the Issuer is able to deliver expected returns without dependence on excess leverage.

¹⁸ As is customary, subject to approval at the Issuer's General Shareholders' Meeting.

¹⁹ The voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on 22 May 2026 and is subject to customary regulatory approvals.

²⁰ Approximately 10% of the Issuer's net asset value as of 31 March 2026, subject to regulatory approval.

²¹ The GBP/EUR evolution from the time of the announcement until the closing was favourable for the Issuer, thereby accounting for the difference in the equity ticket originally communicated (EUR 0.5 billion) and that at closing (EUR 0.4 billion).

1.2 PORTFOLIO MANAGEMENT

1.2.1 Portfolio management strategy

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

The Issuer 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.

(a) The Issuer's fundamentals

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

- (i) sector leaders with their head office in Europe; and
- (ii) a core shareholder position in the capital and an engaged role in the governance.

The Issuer's strategy will prioritise direct private investments:

- (i) at equity tickets of approximately EUR 500 million to EUR 1.5 billion; and
- (ii) with control or co-control alongside other leading investment institutions.

(b) The Issuer's ongoing evaluation

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

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

- (i) potential for further value creation;
- (ii) valuation risk:
 - a. multiples above historical average;
 - b. prospective total shareholder return ("TSR") below internal targets;
- (iii) company-specific risk:
 - a. disruption to the business model as a result of digitalisation or technological innovation;
 - b. challenges of its environment, particularly in terms of competition, sustainable development and the geopolitical context;
- (iv) portfolio concentration risk: attention that single assets do not account for more than 20-25% of:
 - a. portfolio value; and/or

- b. cash earnings²².

(c) **The Issuer's investment pillars**

The Issuer's five investment pillars are the following:

- (i) attractive end-markets with long-term tailwinds:
 - a. potential for growth/consolidation;
 - b. resilience across economic cycles;
 - c. exposure to long-term growth drivers;
 - d. favourable competitive industry dynamics;
 - e. barriers to entry;
- (ii) market leader, supported by a clear and sustainable business model:
 - a. good growth prospects, both organic and, when appropriate, external;
 - b. strong cash flow generation capabilities;
 - c. return on capital employed exceeding the weighted average cost of capital;
 - d. low financial gearing (for listed assets);
 - e. well positioned with regards to industry or digital disruption;
- (iii) environmental, social and governance ("ESG"):
 - a. compliance with ESG exclusion policy;
 - b. ESG strategy, risk management, commitments and transparency;
- (iv) core shareholder position, with effective governance:
 - a. ability to exert influence;
 - b. strong management teams;
 - c. listed assets: influential shareholder with board representation;
 - d. direct private assets: controlled or co-controlled positions;
- (v) valuation:
 - a. objective of double-digit TSR *per annum* over the medium and long term²³, by asset category:
 - i. listed (high single-digits); and

²² 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, realised exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding segment of the Issuer, which consists of the Issuer and its subsidiaries and of which the main activity is to manage investments as well as the non-consolidated operating companies and associates. For an overview of the cash earnings as of 31 December 2025 and as of 30 June 2026, please refer to sections 2.2.1 (*Cash earnings (EUR 381 million as of 31 December 2025 compared to EUR 336 million as of 31 December 2024)*) and 2.3.1 (*Cash earnings (EUR 296 million as of 30 June 2026 compared to EUR 320 million as of 30 June 2025)*).

²³ The Issuer's TSR reached 17.5% (30 June 2025 to 30 June 2026), thereby achieving the Issuer's double-digit *per annum* objective.

- ii. direct private (mid-teens); and
- b. satisfactory dividend yield (for listed assets).

(d) **The Issuer's priority sectors**

The Issuer's priority sectors with strong tailwinds guiding its asset rotation strategy are:

- (i) business services;
- (ii) consumer;
- (iii) healthcare;
- (iv) light industrials; and
- (v) technology.

1.2.2 An actively-managed portfolio for growth and resilience

(a) **Contributing to long-term value creation as an engaged and responsible investor**

The Issuer 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.

The Issuer 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; and
- shareholder remuneration (dividend policy and share buyback programmes) and capital allocation.

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

(b) **Deploying capital in high-quality sector leaders**

The Issuer initiated the rebalancing of its portfolio in 2012 with the objective of diversifying and strengthening its growth and resilience, and optimising 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.

The Issuer 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, the Issuer has been pursuing a portfolio shift that entails a greater weighting of non-listed assets.

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

(c) **The Issuer has been influential in enacting and accelerating key decisions for its listed and direct private assets**

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

(1) Information from January 1, 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 ⁽¹⁾					
	Year of acquisition	2022	2022	2021	2021	2017 ⁽²⁾
	Bolt-on M&A	✓	✓		✓	✓
	Sizeable M&A ⁽³⁾	✓		n/a ⁽⁴⁾	✓	✓
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

1.3 NET ASSET VALUE

1.3.1 Principles

The change in the Issuer'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 note²⁴ and treasury shares to the fair value of the investment portfolio and deducting gross debt.

The following valuation principles are applied for the portfolio:

- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price;

²⁴ The Concentrix note resulted from the transaction, closed on 25 September 2023, related to the combination of the Webhelp group, a private asset held by the Issuer between 2019 and 2023, and the listed company Concentrix. This note for a nominal amount of EUR 493 million bore an annual facial interest rate of 2.00%. It was largely monetised in the third quarter of 2024. The Issuer had a residual receivable of EUR 4 million as of 31 December 2024 which expired and was repaid in September 2025.

- 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.

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

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

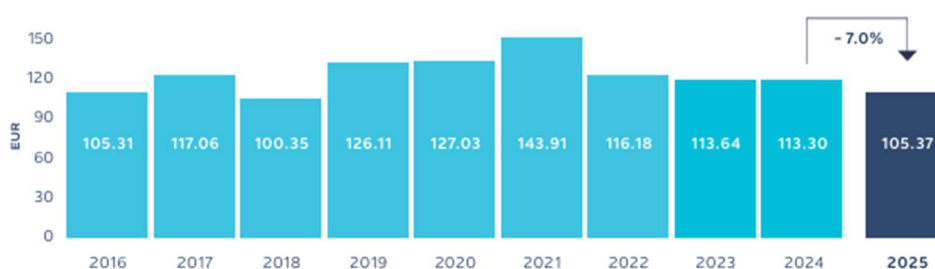
Gross debt includes all the financial liabilities of the Holding segment (mainly convertible and exchangeable bonds, institutional bonds and bank debt), valued at their nominal repayment value.

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 the Issuer’s own financial structure and the financial resources available to implement its strategy.

1.3.2 Net asset value per share²⁵

The graph below shows the net asset value per share of the Issuer over the last ten years:



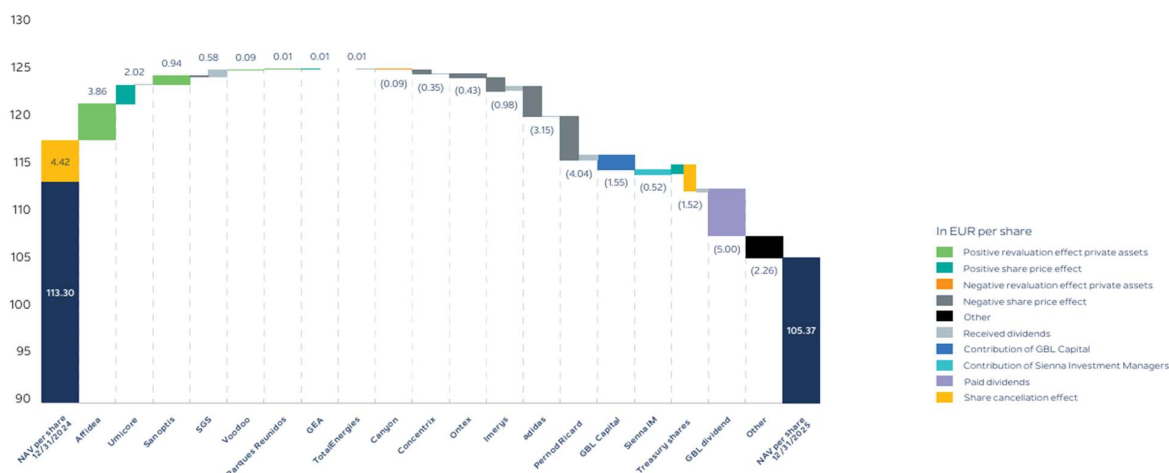
²⁵ The number of shares of the Issuer used to calculate the net asset value per share is the number of company shares outstanding on the valuation date.

1.3.3 Change in net asset value per share in 2025

As of 31 December 2025, the Issuer's net asset value per share was EUR 105.37²⁶ compared to EUR 113.30²⁷ 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 basis points compared to the end of 2024 (41.7%).

As of 31 December 2025, the net asset value totalled 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 between year-end 2024 and year-end 2025:



⁽¹⁾ EUR 106.14 pro forma for cancellation of 3.4 million treasury shares approved at the Issuer's extraordinary general meeting on 7 May 2026.

⁽²⁾ EUR 115.15 pro forma for cancellation of 5.2 million treasury shares approved at the Issuer's extraordinary general meeting on 2 May 2025.

1.3.4 Historical data over ten years

In EUR million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value at year end	14,035.2	15,680.9	16,671.5	17,775.5	22,501.1	20,497.9	20,349.4	16,192.7	18,888.0	16,992.2
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										
Net asset value per share	105.37	113.30	113.64	116.18	143.91	127.03	126.11	100.35	117.06	105.31
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

²⁶ EUR 106.14 pro forma for cancellation of 3.4 million treasury shares approved by the Issuer's Extraordinary General Meeting on 7 May 2026.

²⁷ EUR 115.15 pro forma for cancellation of 5.2 million treasury shares approved by the Issuer's Extraordinary General Meeting on 2 May 2025.

1.3.5 Breakdown of net asset value as of 30 June 2026

The table below sets out and compares the components of the net asset value as of 30 June 2026 and as of 31 December 2025.

	30 June 2026			Variation	31 December 2025		
	% in capital	Stock price (EUR) ⁽¹⁾	In EUR million		% in capital	Stock price (EUR) ⁽¹⁾	In EUR million
Listed assets			6,556	- 5%			6,931
SGS	14.20	101.60	2,877	+ 6%	14.34	97.55	2,725
adidas	3.53	179.40	1,140	+ 6%	3.53	169.05	1,075
Pernod Ricard	6.83	63.86	1,101	- 13%	6.83	73.10	1,266
Imerys	54.72	21.08	980	- 12%	54.72	23.94	1,113
Recordati	3.25	51.30	349	-	-	48.54	-
Concentrix	4.55	19.66	55 ⁽²⁾	- 82%	14.09	35.39	314 ⁽²⁾
Ontex	19.98	2.42	40	- 51%	19.98	4.90	81
TotalEnergies	0.01	68.03	8	+ 22%	0.01	55.59	7
GEA	0.07	60.05	7	+ 4%	0.07	57.80	6
Umicore	-	20.24	-	-	7.96	17.90	351
Direct private assets			4,679	+ 14%			4,106
Affidea	99.13		2,169	+ 1%	99.16		2,140
Sanoptis	84.24 ⁽³⁾		1,208	+ 9%	84.34		1,105
Rayner	39.29 ⁽⁴⁾		442	-	-	-	-
Voodoo	14.79		320	+ 2%	14.93		314
Parques Reunidos	23.00		272	- 3%	23.00		281
Canyon	52.60		268	+ 0%	52.35		267
Indirect private assets			950	- 43%			1,666
GBL Capital			950	- 43%			1,666
Third-party asset management			46	- 25%			61
Sienna Investment Managers ⁽⁵⁾			46	- 25%			61
Portfolio			12,231	- 4%			12,765
Treasury shares			820	- 13%			938
Gross debt			(2,059)	- 0%			(2,061)
Gross cash			2,088	- 13%			2,393
Net asset value			13,079	- 7%			14,035
Net asset value (in EUR per share) ⁽⁶⁾			100.77	- 4%			105.37
Stock price (in EUR per share)			79.70	+ 5%			75.95
Discount			20.9%	- 701 bps			27.9%

⁽¹⁾ Share price converted in EUR based on the ECB fixing of (i) 0.9224 CHF/EUR as of 30 June 2026 and 0.9314 CHF/EUR as of 31 December 2025 for SGS and (ii) 1.1394 USD/EUR as of 30 June 2026 and 1.1750 USD/EUR as of 31 December 2025 for Concentrix.

⁽²⁾ Including the market value of earn-out shares at 30 June 2026, i.e., EUR 0.4 million, and at 31 December 2025, i.e., EUR 3 million.

⁽³⁾ The Issuer's economic stake would be 69.79% on a fully-diluted basis.

⁽⁴⁾ The Issuer's 45% economic stake would be 42.59% on a fully-diluted basis.

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

⁽⁶⁾ Based on 129,800,000 shares as of 30 June 2026 and 133,200,000 shares as of 31 December 2025.

1.3.6 Portfolio reconciliation with IFRS consolidated financial statements

As of 30 June 2026, the Issuer's portfolio included in the net asset value amounted to EUR 12,231 million (EUR 12,765 million as of 31 December 2025). The table below details its components in relation to the Issuer's consolidated financial statements:

<i>In EUR million</i>	30 June 2026	31 December 2025
Portfolio value as presented in:		
Net asset value	12,230.9	12,764.8
Segment information (Holding)	6,134.9	6,154.6
<i>Investments in associates and joint ventures</i>	<i>236.2</i>	<i>23.4</i>
<i>Other equity investments</i>	<i>5,898.7</i>	<i>6,131.2</i>
Reconciliation items	6,096.0	6,610.2
Fair value of Affidea, consolidated using the full consolidation method in IFRS	2,168.8	2,139.8
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	1,207.6	1,104.6
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	996.2	1,727.8
Fair value of Imerys, consolidated using the full consolidation method in IFRS	979.8	1,112.7
Fair value of Canyon, consolidated using the full consolidation method in IFRS	268.0	267.0
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	258.6	257.4
Valuation difference of Rayner between net asset value (fair value including the note receivable) and IFRS (equity method)	219.5	-
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and in "Other non-current assets" under IFRS	0.4	3.3
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(2.5)	(1.6)
Other	(0.4)	(0.8)

1.4 PORTFOLIO REVIEW

1.4.1 Investment categories

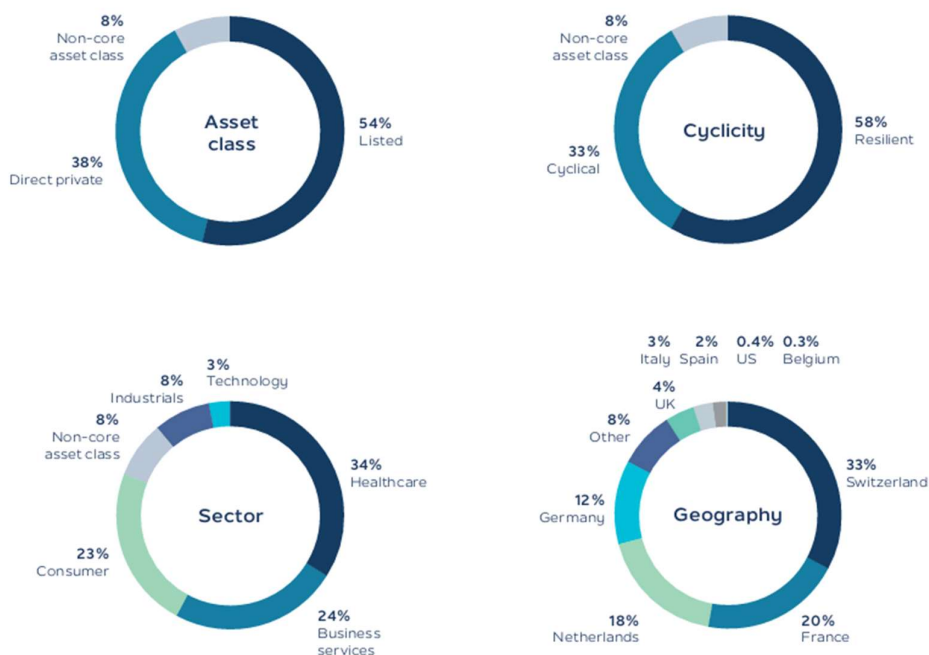
The Issuer's investments can be divided into the following categories:

- listed assets, being the historic portfolio, representing 54% of the portfolio as of 30 June 2026 (54% as of 31 December 2025). The strategy is net asset value growth. Investments are made in leading companies in their sector, with a clear and sustainable business model. The intention is to have majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance;
- direct private assets, which activity started in 2019, representing 38% of the portfolio as of 30 June 2026 (32% as of 31 December 2025). The strategy is net asset value growth, consolidation opportunities, attractive returns thanks to agile structures, and a less replicable portfolio. Investments are made in leading companies in their sector, with a clear and sustainable business model, mainly in controlled or co-controlled shareholdings, and with equity investments from EUR 500 million to EUR 1.5 billion;
- indirect private assets, being a non-core asset class (GBL Capital), representing 8% of the portfolio as of 30 June 2026 (13% as of 31 December 2025). The Issuer has monetised a significant portion of these assets and transferred commitments in the fourth quarter of 2025 and has continued to wind down its positions. The Issuer will exit this activity over time;
- third-party asset management, being a non-core asset class (Sienna Investment Managers), representing less than 1% of the portfolio as of 30 June 2026 (less than 1% as of

31 December 2025). The Issuer exited²⁸ this activity following the sale of its stakes in (i) Sienna Real Estate in February 2026, (ii) Sienna Gestion and Sienna Private Credit in May 2026 and (iii) Sienna Private Equity in June 2026.

1.4.2 Portfolio breakdown

The below graphs provide an overview (with percentages being rounded) as of 30 June 2026 of: (i) the asset class of the Issuer's portfolio, (ii) the asset cyclicality of the Issuer's portfolio, (iii) the sectorial breakdown of the Issuer's portfolio and (iv) the geographic breakdown of the Issuer's portfolio based on the headquarters' locations:



1.4.3 Listed assets²⁹

(a) SGS

Profile

SGS is 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 characterised by attractive fundamentals:

- global need for safety, security and traceability across industries;

²⁸ Except for Ver Capital, valued at EUR 2 million as of 30 June 2026.

²⁹ References to competitive positions are based on the Issuer's 2026 half-year report.

- 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.

Rating

As of 30 June 2026, SGS was rated A3 by Moody’s (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer’s investment

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	199,440	194,777	189,503
Market capitalisation (in CHF million)	18,692	17,697	17,222
Closing share price (in CHF/share)	93.72	90.86	90.88

Issuer’s investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	14.2	14.3	19.1
Voting rights (in %)	14.2	14.3	19.1
Market value of the investment (in EUR million)	2,877	2,725	3,501
Representation in statutory bodies	2	2	2

(b) adidas

Profile

adidas is a global leader in sporting goods.

adidas is a global leader specialised 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 to + 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 will continue to invest to drive top-line growth while improving operating profits. Key drivers for EBIT margin improvement are (i) more favourable product and geographic mix and (ii) cost efficiency/overhead optimisation, mainly through economies of scale.

adidas has a solid balance sheet and strong cash conversion.

Rating

As of 30 June 2026, adidas was rated A by S&P and A3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	180,000	180,000	180,000
Market capitalisation (in EUR million)	32,292	30,429	42,624
Closing share price (in EUR/share)	179.40	169.05	236.80

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	3.5	3.5	3.5
Voting rights (in %)	3.5	3.5	3.5
Market value of the investment (in EUR million)	1,140	1,075	1,496
Representation in statutory bodies	1	1	1

(c) Pernod Ricard

Profile

Pernod Ricard, 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 favourable long-term trends, in particular:

- an expanding urban population, especially in emerging markets;
- growing market share at the expense of beer and wine;
- premiumisation 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.

Rating

As of 30 June 2026, Pernod Ricard was rated BBB+ by S&P and Baa1 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	252,269	252,269	252,269
Market capitalisation (in EUR million)	16,110	18,441	27,497
Closing share price (in EUR/share)	63.86	73.10	109.00

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	6.8	6.8	6.8
Voting rights (in %)	11.4	11.4	11.4
Market value of the investment (in EUR million)	1,101	1,260	1,879
Representation in statutory bodies	1	1	1

(d) Imerys

Profile

Imerys is 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. The group is moving forward with plans 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 the Issuer's support as a stable and active 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.

Rating

As of 30 June 2026, Imerys was rated BBB- by S&P and Baa3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalisation (in EUR million)	1,791	2,033	2,395
Closing share price (in EUR/share)	21.08	23.94	28.20

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	54.7	54.7	54.7
Voting rights (in %)	67.9	68.0	68.1
Market value of the investment (in EUR million)	980	1,113	1,311
Representation in statutory bodies	2	2 ³⁰	3

(e) Umicore

Recent developments

In February 2026, the Issuer sold the remainder of its position, corresponding to approximately 8.0% of Umicore's share capital, for total proceeds of EUR 0.3 billion.

³⁰ As from 12 May 2026.

Market data and information on the Issuer's investment

Stock market data	31 December 2025	31 December 2024
Number of shares issued (in thousands)	246,400	246,400
Market capitalisation (in EUR million)	4,411	2,453
Closing share price (in EUR/share)	17.90	9.96

Issuer's investment	31 December 2025	31 December 2024
Share capital (in %)	8.0	15.9
Voting rights (in %)	8.0	15.9
Market value of the investment (in EUR million)	351	391
Representation in statutory bodies	2	2

(f) Concentrix

Profile

Concentrix is a leading global provider of customer experience solutions and technology.

Concentrix is a global player in customer relationship management and business process outsourcing, specialised 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 and serving over 2,000 clients globally.

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:

- growth in customer engagement, driven by:
 - the continued digitalisation 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:

- track record of 40+ years resulting in the creation of a global platform;
- 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.

Rating

As of 30 June 2026, Concentrix was rated BBB- by S&P and Baa3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment³¹

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	61,005	62,257	64,819
Market capitalisation (in USD million)	1,367	2,589	2,805
Closing share price (in USD/share)	22.41	41.58	43.27

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	4.5	14.1	13.5
Voting rights (in %)	4.5	14.1	13.5
Market value of the investment ³² (in EUR million)	55	314	371
Representation in statutory bodies	-	1	2

Recent developments

The Issuer reduced its stake in Concentrix from 14.4% of the capital to 4.5% on 29 April 2026. This disposal generated net proceeds of EUR 0.1 billion.

(g) Ontex

Profile

Ontex is 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.

³¹ The combination of Webhelp and US-listed company Concentrix closed on 25 September 2023, making the Issuer the largest shareholder of the combined entity.

³² Including the market value of earn-out shares as of 30 June 2026, i.e., EUR 0.4 million, as of 31 December 2025, i.e., EUR 3 million, and as of 31 December 2024, i.e., EUR 5 million.

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.

Rating

As of 30 June 2026, Ontex was rated B+ by S&P and B1 by Moody’s (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer’s investment

Stock market data	30 June 2026	31 December 2025	31 December 2024
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalisation (in EUR million)	199	404	691
Closing share price (in EUR/share)	2.42	4.90	8.39

Issuer’s investment	30 June 2026	31 December 2025	31 December 2024
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)	40	81	138
Representation in statutory bodies	2	2	2

1.4.4 Direct private assets³³

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

The Issuer’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

The Issuer’s investment team determines an initial valuation that is subsequently scrutinised 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.

(a) Controlled / co-controlled private assets – performance

At the end of June 2026, sales increased + 14% on a combined basis (compared to the end of June 2025), with double-digit growth from all companies. Affidea and Sanoptis continued to generate solid organic growth, complemented by M&A, while Rayner posted + 18% sales, driven by sustained strong momentum in premium intraocular lenses (“IOLs”) and market share gains.

³³ References to competitive positions are based on the Issuer’s 2026 half-year report.

Canyon also delivered a solid performance, despite a market environment that remains challenging.

At the end of June 2026, EBITDA for the controlled/co-controlled private assets grew + 19% (compared to the end of June 2025), with positive contributions from all companies. Canyon's growth was particularly strong, reflecting efforts to realign organisational and cost structures to ensure long-term competitiveness.

JUNE 30, 2026 VS. JUNE 30, 2025	Affidea	Sanoptis	Rayner	Canyon	Total
Sales, in EUR million	701	459	130⁽²⁾	427	1,717
Growth, %	14%	18%	18%	10%	14%
Organic growth, %	5%	6%	18%	10%	8%
EBITDA growth, %	9%	24%	19%	46%	19%

(1) Please refer to individual company pages for detail on performance metrics
(2) Converted to EUR based on ECB average rate over the period

(b) Controlled / co-controlled private assets – valuation

For the first half of 2026, Affidea and Sanoptis reported upward valuations driven by robust business development. Canyon's valuation was broadly stable, corresponding to growth in certain areas of the business despite a market backdrop that remains challenging.

IN EUR MILLION	Acquisition year	MoIC	NAV June 30, 2026	NAV December 31, 2025	Variation (6 months)	NAV March 31, 2026	Variation (3 months)	Major drivers
Affidea	2022	1.9x	2,169	2,140	+ 29	2,154	+ 15	Continued strong growth, both organic and from M&A. Solid cash flow generation, with financial leverage in line with that at the time of acquisition. Conservative approach on multiples.
Sanoptis	2022	1.7x	1,208	1,105	+ 103	1,143	+ 64	High growth from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g. leading positions in 4 of 6 geographies; substantial reinforcement of shared functions).
Rayner	2026	1.0x	442	-	-	-	-	Valuation is kept at cost for 12 months, provided this is the best estimate of fair value.
Canyon	2021	0.7x	268	267	+ 1	268	- 0	Broadly stable NAV, supported by strong growth in Road bikes and Europe, and continued stabilization in the US, despite a still-challenging market environment.

MOIC (Multiple on Invested Capital) = (realised value + unrealised value (net asset value)) / total investment

(c) Affidea

Profile

Affidea is 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. centres 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 original equipment manufacturers.

Since the Issuer's entry, the board and management have been strengthened with new high-calibre appointments.

Performance in 2025³⁴

Sales grew + 17%³⁵ (+ 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.

³⁴ Comparisons relate to the twelve-month period.

³⁵ 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 financial year 2025.

Key metrics

	Evolution since the Issuer's entry (July 2022)	2025
Sales ⁽²⁾ (in EUR million)	+ 526	1,224
Growth (in %)	75	17 ⁽¹⁾
Organic growth ⁽³⁾ (in %)	34	6
EBITDA growth ⁽⁴⁾ (in %)	105	35
Number of locations ⁽⁵⁾	+ 103	418
Number of examinations (in million)	+ 30%	35.0

Source: non-audited internal reporting.

(1) 2025 reported sales are partially impacted by ongoing Hungary disposals (i.e., 2025 reported figures exclude Hungary); pro forma sales growth excluding Hungary exceeds + 20% for financial year 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

Performance for the first six months of 2026³⁶

Sales grew + 14%³⁷ (+ 5% organically), driven by continued solid commercial momentum and clinic acquisitions.

Growth was driven by a healthy contribution across countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care).

EBITDA grew + 9%, with further upside likely as greenfield-brownfield projects ramp up and acquisitions are integrated.

The number of locations increased by + 33 to 444, driven by acquisitions and greenfields. Affidea completed 18.1 million examinations vs. 18.1 million in the first half of 2025.

Other highlights included:

- completion of 7 acquisitions, including:
 - LabPoint (January 2026), a premier medical diagnostics laboratory in Switzerland;
 - Berner Urologen (May 2026), a leading urology practice in Switzerland;
 - Metropolitan (June 2026), an ambulatory surgical centre in Romania;
- continued roll-out across clinics of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans) to result in better patient outcomes, while improving productivity;
- successful raise of an incremental EUR 200 million (Term Loan B facility), providing further runway to pursue value-accretive investments and M&A.

³⁶ Comparisons relate to the six-month period.

³⁷ 2026 figures are partially impacted by Hungary disposal (i.e., 2026 figures exclude Hungary).

Key metrics

	Evolution since the Issuer's entry (July 2022) ⁽¹⁾	30 June 2026 ⁽²⁾
Sales ⁽³⁾ (in EUR million)	+ 610	701
Growth (in %)	87	14
Organic growth ⁽⁴⁾ (in %)	45	5
EBITDA growth ⁽⁵⁾ (in %)	142	9
Number of locations ⁽⁶⁾	+ 129	444
Number of examinations (in millions)	+ 7.5	18.1

Source: non-audited internal reporting.

(1) LTM ending 30 June 2026 vs. LTM ending 30 June 2022

(2) 2026 figures are partially impacted by Hungary disposal (i.e., 2026 figures exclude Hungary)

(3) Reported sales

(4) Like-for-like growth, excluding impact of acquisitions done in the last period

(5) Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease

(6) Pro forma for acquisitions

Information on the Issuer's investment

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	99.1	99.2	99.1
Value of the investment (in EUR million)	2,169	2,140	1,477
Representatives in statutory bodies	3	3	4

(d) Sanoptis

Profile

Sanoptis is a European leader in ophthalmology services.

Sanoptis is the second largest ophthalmology services provider in Europe with more than 470 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of over 5,500 employees, the company performs 4.0 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 consumerisation 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 Italy and Spain) 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, including AI-enabled diagnostics integrated into clinical workflows, supported by targeted investments in systems, people and equipment.

The company has significant upside potential thanks to:

- continued consolidation of its core markets;
- further roll out of the internationalisation 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 the Issuer.

Performance in 2025³⁸

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 centres in 2025, raising the number of locations to 468 (+ 189 since the Issuer's entry) and employees to 5,207 (of which 959 doctors; + 444 since the Issuer's entry).

Over 2025, the company performed 3.7 million core surgical and conservative treatments – nearly doubling since the Issuer's entry – driven by higher volumes at existing locations and M&A. Sanoptis is successfully continuing its internationalisation strategy (i.e., beyond Switzerland and Germany), having secured leading market positions in four of six geographies. The group's international footprint consists of the following clinical centres: 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⁽¹⁾

	Evolution since the Issuer's entry (July 2022)	2025 ⁽²⁾
Sales (in EUR million)	+ 463	813
Growth (in %)	132	18
Organic growth ⁽³⁾ (in %)	27	8
EBITDA growth ⁽⁴⁾ (in %)	124	18
Number of locations	+ 189	468
Number of doctors	+ 444	959
Number of treatments ⁽⁵⁾ (000s)	+ 1,856	3,732

Source: non-audited internal reporting.

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

(2) Excludes signed SPA M&A

(3) Organic growth uses the perimeter from the start of the earliest period

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

(5) Core surgical and conservative (e.g. diagnostic) treatments

³⁸ Comparisons relate to the twelve-month period.

Performance for the first six months of 2026³⁹

Sanoptis continued its strong performance with sales growth of + 18% (+ 6% organically) and EBITDA growth of + 24%. 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 five surgical centres in the first half of 2026, raising the number of locations to 472 (+ 193 since the Issuer's entry) and employees to 5,573 (of which 1,041 doctors; + 526 since the Issuer's entry).

The company performed 4.0 million core surgical and conservative treatments over LTM first half of year 2026 – more than doubling volumes since the Issuer's entry (+ 2.1 million, + 113%) – driven by higher volumes at existing locations and M&A.

Sanoptis is successfully continuing its internationalisation strategy (i.e., beyond Switzerland and Germany), having secured the leading market position in four of its six geographies. The group's international footprint consists of the following clinical centres: 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 AI projects to improve the quality and efficiency of patient care.

Key metrics⁽¹⁾

	Evolution since the Issuer's entry (July 2022) ⁽²⁾	30 June 2026
Sales (in EUR million)	+ 537	459
Growth (in %)	153	18
Organic growth ⁽³⁾ (in %)	31	6
EBITDA growth ⁽⁴⁾ (in %)	154	24
Number of locations	+ 193	472
Number of doctors	+ 526	1,041
Number of treatments ⁽⁵⁾ (000s)	+ 2,114	2,030

Source: non-audited internal reporting.

(1) Includes annualisation of closed clinic M&A, except for organic growth

(2) LTM ending 30 June 2026 vs. LTM ending 30 June 2022

(3) Uses the perimeter from the start of the earliest period

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

(5) Core surgical and conservative (e.g. diagnostic) treatments

Information on the Issuer's investment

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	84.2 ⁽¹⁾	84.3	83.3
Value of the investment (in EUR million)	1,208	1,105	969
Representatives in statutory bodies	2	2	3

(1) The Issuer's economic stake would be 69.8% on a fully-diluted basis

(e) Rayner

On 28 May 2026, the Issuer announced that it had successfully completed the acquisition of a 45% co-control economic stake in Rayner, a leading manufacturer of intraocular lenses and related products. The Issuer will invest EUR 0.4 billion⁴⁰ of equity alongside incumbent

³⁹ Comparisons relate to the six-month period.

⁴⁰ The GBP/EUR evolution from the time of the announcement until the closing was favourable for the Issuer, thereby accounting for the difference in the equity ticket originally communicated (EUR 0.5 billion) and that at closing (EUR 0.4 billion).

shareholders CVC and the Rayner management team. Through this investment, the Issuer will have co-control rights alongside CVC.

Profile

Rayner is a leading ophthalmic MedTech specialist.

Rayner develops, manufactures and commercialises a full range of innovative ophthalmic surgical solutions (including implantable lenses, surgical instruments, machines, eye drops), that help restore sight in patients undergoing cataract and refractive surgeries. Headquartered in the UK, the company has a global presence, with sales in over 80 countries across 6 continents, and direct sales teams in 17 countries.

Investment case

Rayner operates in a large, growing and resilient market:

- growth is underpinned by multiple structural tailwinds: e.g., ageing population, increasing access to treatments, medical innovation;
- Rayner products represent a strong value proposal (significantly improved quality of life at an affordable price);
- high barriers to entry from: (i) stringent regulatory requirements, (ii) high capital intensity, (iii) need for scale.

Rayner is a high-quality platform, well-positioned to capture further growth:

- successful challenger brand, with a strong and increasingly broad portfolio of products;
- solid innovation track record, starting in 1949 with the invention of the world's first intraocular lens;
- high-quality and well-invested manufacturing set-up;
- global reach, with a presence in 80+ countries and a direct commercial set-up in 17;
- attractive financial profile, including strong topline growth;
- strong and experienced management team.

There is significant value creation optionality, including:

- continued sector growth and market share gains due to (i) favourable mix and (ii) attractive flagship products (e.g., the innovative Galaxy lens);
- further geographic penetration, including in the US from the roll-out of existing products;
- new product approvals/launches;
- M&A roll-up within existing and new geographies or product lines.

Performance for the first six months of 2026⁴¹

Revenue grew +18% (+18% organically), driven by continued strong momentum in premium intraocular lenses (“IOLs”) and sustained market share gains across the Americas and International⁴².

EBITDA increased +19% at a broadly stable margin, with a positive mix effect from premium lenses partially offset by increased sales of lower margin products in lower priced export markets (e.g., non-premium lenses).

The company sold 960,000 lenses in the first half of 2026 vs. 746,000 in the first half of 2025.

Other highlights included:

- closing of the Issuer’s Rayner transaction on 28 May 2026;
- strengthening of the Board of Directors with Wolfgang Reim, former Chairman of Dutch Ophthalmic Research Center (“DORC”) and Robert Stewart (CEO of international pharmaceutical company Theramex);
- successful US launch of the Sophi phaco surgical equipment machine, following earlier success in Europe.

Key metrics

	the Issuer’s entry – LTM ending 30 June 2026	30 June 2026
Sales ⁽¹⁾ (in GBP million)	225	113
Growth (in %)	-	18
Organic growth ⁽²⁾ (in %)	-	18
EBITDA growth ⁽³⁾ (in %)	-	19
Number of lenses sold (000s)	-	960

Source: non-audited internal reporting.

(1) Reported sales at average monthly USD/GBP rate

(2) Sales growth excluding 2025-2026 M&A

(3) Reported EBITDA (post-IFRS 16) at average monthly USD/GBP rate

Information on the Issuer’s investment

Issuer’s investment ⁽¹⁾	30 June 2026
Economic stake (in %)	45.0 ⁽²⁾
Value of the investment (in EUR million)	442
Representatives in statutory bodies	2

(1) Co-controlled stake

(2) The Issuer’s economic stake would be 42.6% on a fully-diluted basis

(f) Canyon

Profile

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

⁴¹ Comparisons relate to the six-month period.

⁴² Geographies outside of Europe and Americas, including APAC, India, Russia, Middle East and Africa.

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 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, Kasia Niewiadoma, Jasper Philipsen and Valtteri Bottas;
- performance DNA supported by the founder Roman Arnold, who remains a significant shareholder alongside the Issuer 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 underrepresented;
- 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 2025⁴³

Canyon continued 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 remained robust. Europe, the group's largest market by far, continued 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 the fourth quarter of 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 organisational and cost structures to ensure long-term innovation and competitiveness.

⁴³ Comparisons relate to the twelve-month period.

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.

Key metrics⁽¹⁾

	Evolution since the Issuer's entry in 2020	2025
Sales (in EUR million)	+ 330	738
Growth (in %)	81	(6)
Organic growth (in %)	81	(6)
EBITDA growth ⁽²⁾ (in %)	(41)	(34)

Source: non-audited company reporting.

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

(2) Adjusted EBITDA

Performance for the first six months of 2026⁴⁴

Canyon delivered a strong first half of 2026 despite a still-challenging market environment. Revenue and EBITDA performed well, supported by continued momentum in the road category and the successful rollout of key product launches. Europe, the group's largest market by far, performed strongly, while the US showed continued signs of stabilisation.

Canyon continues to strategically adapt its organisational and cost structures for long-term innovation and competitiveness. These measures are progressing well and are contributing to improved efficiency. The company also continues to optimise inventory levels, strengthen cash generation and reinforce its balance sheet through ongoing deleveraging.

Canyon announced the appointment of Matthias Meier as Chief Executive Officer, effective May 2026. Together with founder and Executive Chairman Roman Arnold, he will lead the next phase of the company's development, with a continued focus on innovation, sporting excellence and strengthening Canyon's direct relationship with the global cycling community. As part of this strategy, Canyon recently opened its new E-Performance Centre at its Koblenz headquarters, further enhancing the customer experience and reinforcing its position in the growing e-bike market.

Key metrics⁽¹⁾

	Evolution since the Issuer's entry in 2020 ⁽²⁾	30 June 2026
Sales (in EUR million)	+ 366	427
Growth (in %)	90	10
Organic growth (in %)	90	10
EBITDA growth ⁽³⁾ (in %)	- 20	46

Source: non-audited company reporting.

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

(2) LTM ending 30 June 2026 vs. financial year 2020

(3) Adjusted EBITDA

Information on the Issuer's investment

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital ⁴⁵ (in %)	52.6	52.3	49.8
Value of the investment (in EUR million)	268	267	261
Representatives in statutory bodies	3	3	3

⁴⁴ Comparisons relate to the six-month period.

⁴⁵ The Issuer's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 0.00% as of 30 June 2026, 0.00% as of 31 December 2025 and 1.37% as of 31 December 2024).

(g) **Voodoo**

Profile

Voodoo is 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 monetisation;
- strategy to diversify its offering, pivoting towards higher-value gaming segments and apps;
- multiple avenues for organic and external growth.

Performance in 2025⁴⁶

Voodoo delivered solid revenue growth in financial year 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 fourth quarter of 2025 performance normalised compared to an exceptionally strong fourth quarter of 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.

⁴⁶ Comparisons relate to the twelve-month period.

Key metrics

	2025	2024
Sales (in EUR million)	689	623
Growth (in %)	11	20

Performance for the first six months of 2026⁴⁷

Voodoo's strong growth in the first half of 2026 was mainly driven by its game portfolio, with a solid contribution from existing games as well as new game launches. The apps segment also supported growth.

Gaming remains a dynamic sector with several trends shaping and impacting opportunities. In line with its long-term strategy, Voodoo continues to invest in scaling its gaming portfolio to drive future growth and value creation.

Key metrics

	30 June 2026
Sales (in EUR million)	491
Growth (in %)	42

Information on the Issuer's investment

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	14.8	14.9	15.0
Value of the investment (in EUR million)	320	314	302
Representatives in statutory bodies	1	1	1

(h) Parques Reunidos**Profile**

Parques Reunidos is 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 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”⁴⁸ effect providing resilience during downturn;
- high industry fragmentation with consolidation potential.

Parques Reunidos is uniquely positioned:

⁴⁷ Comparisons relate to the six-month period.

⁴⁸ A holiday spent in one's home country or at home and involving day trips to local attractions.

- 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 2025⁴⁹

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

Financial year 2025 like-for-like revenues (pro forma for the US disposals) remained broadly stable vs. financial year 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 favourable conditions and distributed a dividend to its shareholders. This largely explains the decline in net asset value as of 31 December 2025.

Key metrics

	2025 ⁽¹⁾	2024
Sales (in EUR million)	549	858
Growth (in %)	(36)	3

(1) The decline in 2025 is due to the sale of the US business; like-for-like sales were broadly stable in financial year 2025 vs. financial year 2024

Performance for the first six months of 2026⁵⁰

Parques Reunidos is concentrating its focus on its European parks, following the sales of its US and Australian businesses (announced in March 2025 and June 2026, respectively).

First half of 2026 pro forma revenues reflect a higher spend per capita that was offset by slightly fewer visitors.

Consistent with usual business seasonality, the first half of the year typically represents a limited share of full year activity, with the largest share of revenues and profitability generated over the summer season.

Key metrics

	30 June 2026 ⁽¹⁾
Sales (in EUR million)	186
Growth (in %)	- 3

(1) Pro forma post disposal of the Australia business

Information on the Issuer's investment

Issuer's investment	30 June 2026	31 December 2025	31 December 2024
Share capital (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	272	281	296
Representatives in statutory bodies	1	1	1

⁴⁹ Comparisons relate to the twelve-month period.

⁵⁰ Comparisons relate to the six-month period.

(i) **Recent developments**

On 22 May 2026, the Issuer announced that a consortium of funds led by CVC Capital Partners Fund IX and the Issuer have entered into binding agreements for the launch, through a new Italian joint stock company, of a voluntary cash tender offer for all outstanding ordinary shares of Recordati S.p.A. at an offer price of EUR 51.29 per share aimed at its delisting from the Milan stock exchange. Rossini S.à r.l., the existing controlling shareholder of Recordati, has entered into an undertaking to tender to the offer all Recordati shares held by Rossini, representing 46.82% of the company's share capital. Closing of the offer is expected over the course of the fourth quarter of 2026 and would correspond to a maximum equity investment for the Issuer of approximately EUR 1.3 billion⁵¹. As part of this investment, the Issuer subsequently purchased Recordati shares on the open market, representing 3.25% of the share capital and valued at EUR 349 million as of 30 June 2026. Recordati is a leading international pharmaceutical group, recognised for its established portfolio of prescription and self-medication treatments across a range of therapeutic areas. The company has significantly accelerated its growth and profitability trajectory and substantially expanded its rare diseases platform, while strengthening its strategic positioning and long-term growth prospects through disciplined M&A and strategic licensing agreements, including 16 transactions since 2018. Recordati has also reinforced its leadership team with highly experienced professionals across key functions and business units, supporting the continued development of the business and its next phase of growth.

On 8 July 2026, the Issuer completed the acquisition of BUKO Group, announced on 23 April 2026, a leading provider of temporary traffic management services. The Issuer invested EUR 0.5 billion of equity for a majority stake of approximately 95%, with BUKO's management having re-invested alongside the Issuer. BUKO Group has a substantial presence in the Netherlands, Sweden and the United Kingdom, and activities in Germany. The group's ambition is to further scale the business across Europe, both in existing and new markets, through a combination of organic growth and M&A.

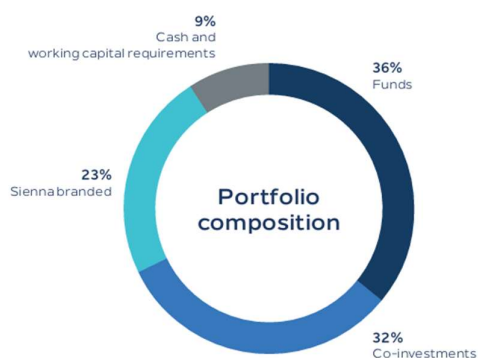
1.4.5 Non-core asset class: indirect private assets (GBL Capital)

(a) **Introduction**

GBL Capital is an indirect private asset activity that invests in funds and co-investments. In the fourth quarter of 2025, the Issuer 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. A significant portion of GBL Capital's assets were sold at year-end 2025 for proceeds of EUR 1.7 billion, and unfunded commitments of EUR 0.6 billion were transferred. During the first half of 2026, the Issuer continued to wind down its positions, generating additional proceeds of EUR 0.1 billion, with the net asset value of GBL Capital decreasing to EUR 950 million as of 30 June 2026. These disposals are aligned with the Issuer's objective to simplify the group's portfolio. The Issuer has furthermore communicated that GBL Capital will no longer be making any new commitments. The Issuer will exit this activity over time.

The below graph provides an overview as of 30 June 2026 of GBL Capital's portfolio composition:

⁵¹ Approximately 10% of the Issuer's net asset value as of 31 March 2026; subject to regulatory approval.



(b) **GBL Capital – detailed net asset value as of 31 December 2025**

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
Funds	179.2	96.8	(0.4)	7.7	-	283.3
Flora Food Group	299.5	-	-	(75.0)	-	224.6
Proalpha	69.1	-	-	2.8	-	71.9
Commure	42.3	-	-	(2.4)	-	39.9
Transparent	18.7	-	-	(1.1)	-	17.7
Co-investments	429.7	-	-	(75.6)	-	354.1
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
Sienna branded funds and co-investments	140.9	76.3	(0.6)	(12.4)	-	204.3
Other (GBL Capital cash and working capital requirement)	22.8	21.3	-	-	546.5	590.6
Assets sold / held for sale	1,970.0	-	(1,486.8)	(249.0)	-	234.2
Total GBL Capital	2,742.6	194.5	(1,487.7)	(329.4)	546.5	1,666.5

(c) **GBL Capital – detailed net asset value as of 30 June 2026**

IN EUR MILLION	December 31, 2025	Investments	Distributions	Value Creation	Other	June 30, 2026
ICONIQ	119.9	9.4	-	21.6	-	150.9
Human Capital	78.5	1.5	-	11.8	-	91.8
468 Capital	30.4	2.7	(0.0)	12.0	-	45.1
Sagard	28.5	(0.0)	-	0.7	-	29.2
Griffin	13.7	0.1	-	0.3	-	14.2
Kartesia	8.7	-	(0.0)	0.4	-	9.1
Backed	3.5	-	-	0.4	-	3.9
Funds	283.3	13.7	(0.0)	47.2	-	344.1
Flora Food Group	224.6	-	-	(37.2)	-	187.4
Proalpha	71.9	-	-	(10.1)	-	61.8
Commure	39.9	-	-	1.2	-	41.2
Transparent	17.7	-	-	0.5	-	18.2
Co-investments	354.1	-	-	(45.5)	-	308.6
Sienna Private Equity	135.0	(5.9)	(0.4)	(0.2)	-	128.5
Sienna Venture Capital	60.5	-	-	16.5	-	77.0
Sienna Private Credit	8.8	0.4	(0.2)	(0.5)	-	8.5
Sienna branded funds and co-investments	204.3	(5.6)	(0.6)	15.8	-	214.0
Other (GBL Capital cash and working capital)	590.6	9.7	-	-	(516.8)	83.5
Assets sold / held for sale	234.2	-	(227.9)	(6.3)	-	-
Total GBL Capital	1,666.5	17.8	(228.5)	11.3	(516.8)	950.2

1.4.6 **Non-core asset class: third-party asset management (Sienna Investment Managers)**

(a) **Introduction**

Sienna Investment Managers is a third-party asset manager representing <1% of the Issuer's net asset value.

In December 2025, the Issuer announced that it had signed agreements to sell its stakes in Sienna Gestion and Sienna Private Credit, which represent most of this activity. This sale also included the Issuer's commitments (called and uncalled) in the funds managed by Sienna Gestion and Sienna Private Credit (EUR 185 million as of 30 November 2025). During the first half of 2026,

the Issuer completed the disposal of Sienna Real Estate (in February 2026), of Sienna Gestion and Sienna Private Credit (in May 2026) and of Sienna Private Equity (in June 2026), thereby essentially exiting⁵² its third-party asset management activity.

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 of 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 recognised in an amount of EUR 21 million.

(b) **Net economic result as of 31 December 2025**

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

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

1.5 SUSTAINABILITY

(a) **Strategy and sustainability matters**

The Issuer is an established investment holding company, with seventy years of stock exchange listing. As a leading European investor, focusing on long-term and sustainable value creation and relying on a stable and supportive family shareholder base, the Issuer maintains a diversified high-quality portfolio composed of global companies, leaders in their sector, to which it can contribute to value creation by being an engaged professional investor.

As an investment holding company, the Issuer has adopted a dual approach in structuring its sustainability strategy, deriving directly from its twofold responsibility and approach to investments:

- the Issuer as ‘responsible company’ (also referred to as ‘responsible corporate’), consisting of the Issuer as the parent company and its direct and indirect subsidiaries having, as their main activity, the management of investments. In this respect, the Issuer has potential sustainability impacts, risks and opportunities (“**IROs**”) linked to its role as an employer and contributor to the communities in which it operates;
- the Issuer as ‘responsible investor’, which encompasses the companies within the Issuer’s portfolio (whether controlled or not, including GBL Capital’s portfolio). Those companies identify and address their sustainability impacts and associated risks and opportunities within the framework of their own internal controls and governance. Paramount in the sustainability strategy and business model of the Issuer in this context is the ESG integration approach implemented through the investment cycle (pre-/post investment phase), independently of the characteristics of the assets (whether controlled or not).

⁵² Except for Ver Capital, valued at EUR 2 million as of 30 June 2026.

(b) **Responsibilities**

The Issuer's Board of Directors oversees IRO-related strategic orientations, policies, projects, resources, performance, reporting and related processes. The Board of Directors is supported by the Governance and Sustainable Development Committee, which reviews and assesses IROs related to the Issuer acting in its capacity as a 'responsible company', and the Audit Committee, which reviews and assesses on a yearly basis the risks inherent to the Issuer acting as a 'responsible investor' as well as the sustainability reporting.

The Managing Director is responsible for the oversight of IRO strategy definition and implementation. He relies on the expertise of the Chief Financial Officer, the General Secretary and Chief Legal Officer and the Head of ESG.

The Issuer believes, however, that, in addition to setting the tone from the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key to securing alignment with the Issuer's strategy. All corporate functions are therefore involved.

(c) **Double materiality analysis ("DMA")**

Through the DMA process conducted in 2024 and updated in 2025, the Issuer identified the following IROs as material:

- negative impact: climate change mitigation;
- positive impacts: training and skills development, corporate culture, philanthropy, ESG integration; and
- risks: adequate wage, corporate culture, incidents, ESG integration.

Below is included a summary of the Issuer's approach, mitigation programmes in place and achievements.

(d) **ESG integration**

Through the DMA process, the Issuer identified "ESG integration" as an actual positive material impact over a medium-term horizon and as a risk over a long-term horizon. As a long-term investor, understanding material sustainability IROs leads the Issuer to seek to reduce risks, to capture opportunities in portfolio management and to enhance the Issuer's investment performance over the long term. The Issuer therefore believes that ESG integration, which is defined as the integration of material sustainability IROs into the investment analysis and management of its participations, supports better risk-adjusted returns for its portfolio.

Paramount to its asset owner positioning, the Issuer seeks to build core shareholding positions with adequate governance. The potential to become a reference shareholder and exercise influence, the potential to gain board representation and the ability to leverage a strong management team are clear and undisputed investment criteria for the Issuer that support directly its ability to work on material sustainability IROs in a unique way alongside its portfolio of participations.

ESG integration therefore aims at identifying for each portfolio company sustainability IROs and, if assessed as material, translating them into potential adjustments to the investment theses, reporting them to the Issuer's Audit Committee and, ultimately, to the Issuer's Board of Directors, and ensuring their monitoring by the Issuer's representatives through the governance bodies of the portfolio companies.

The Issuer's ESG integration process is systematically applied, independently of the ownership characteristics of the potential transaction and/or investment (e.g. controlled or non-controlled position) and encompasses all of the following key steps in the investment process:

- (i) investment universe definition: the initial step consists of assessing and, if appropriate, excluding potential investments in accordance with the Issuer's exclusion policy, covering in particular controversial behaviour and legally-required exclusions, controversial weapons, pornography, tobacco and fossil fuels;
- (ii) pre-investment phase due diligence: confirmation of compliance with the Issuer's exclusion policy, initial assessment of sustainability IROs and controversy exposure, and confirmation of IROs' exposure via in-depth due diligence and sustainability IRO assessment;
- (iii) post-investment integration and ongoing portfolio monitoring: the Issuer has an engaged ownership approach in the companies in which it invests and aims to ensure through direct engagement with their governance bodies (e.g. Board of Directors, Strategic Committee, Audit Committee, Nomination and Remuneration Committee or Sustainability Committee) that they are managed in a manner consistent with its responsible management philosophy. In order to monitor appropriately its portfolio from a sustainable perspective, the Issuer performs annually an in-depth IRO assessment of its portfolio companies;
- (iv) voting and stewardship; and
- (v) exit decision: the sustainability IRO annual assessment process mentioned above supports the portfolio risk assessment approach and divestment decisions.

(e) **Actions and resources in relation to climate change**

Through the DMA process, the Issuer identified "Climate change – Climate change mitigation" as an actual negative material impact over a long-term time horizon. It relates to the group's emissions and their impact on climate change and encompasses the Issuer's endeavours to contribute to the general process of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels in line with the Paris Agreement, the Issuer's own operations' GHG emissions as defined by the GHG Protocol and the associated transition risks.

Considering the characteristics of the Issuer's operations, being mainly an office activity, and its small size workforce (73 employees in financial year 2025), negative impact associated with climate change mitigation at a corporate level remains in absolute terms negligible. For the Issuer, the actual negative material impact related to climate change mitigation is primarily indirectly driven by the Issuer's portfolio companies' emissions. The Issuer's ESG integration approach described above supports the Issuer's ability to identify, assess and mitigate potential climate change mitigation and adaptation exposure in its portfolio of participations.

The Issuer's climate transition plan and associated climate targets, as validated by the Science Based Target initiative, are anchored on this trend and address both the Issuer as a 'responsible company' and the Issuer as a 'responsible investor' in delivering further progress and climate risk mitigation.

As of financial year 2025, the Issuer is on track with the implementation of its climate transition plan. The Issuer delivered a 70% decrease in its GHG emissions scope 1 and scope 2 versus the financial year 2019 baseline, mainly due to ongoing refurbishment of its main office.

With 69% of the Issuer's SBTi eligible net asset value covered by 1.5°C SBTi-validated targets in financial year 2025, the Issuer delivered its intermediary SBTi coverage target (66% eligible net asset value coverage by 2025).

(f) Actions and resources in relation to own workforce

Through the DMA process, the Issuer identified "Own workforce – Equal treatment and opportunities for all – Training and skills development" as a positive actual material impact over a medium-term horizon for the Issuer's own operations. It relates to individualised coaching, mentoring and educational programmes such as leadership courses or bespoke training sessions matching the specific requirements of the Issuer's own employee population and its intrinsic characteristics in terms of seniority, expertise and growth trajectory with the aim to deliver positive mid-term benefits.

The annual review process and the subsequent formalisation of the training development plan play a key role in the ability of the Issuer to deliver positive impact in this field. The development plan discussed and validated by the line managers and the Head of HR is implemented within a 12-month time horizon post the relevant year-end discussion. The half-year review offers the ability to track intermediary progress towards the implementation of the development plan. In financial year 2025, 100% of employees benefited from a performance review.

Through the DMA process, the Issuer identified "Own workforce – Working conditions – Adequate wage" as a risk over a medium-term time horizon. The Issuer's ability to access the right pool of talents in the competitive financial and private equity industry in Continental Europe may require providing own workforce with market-competitive remuneration packages to ensure talent attraction and retention. The inability of the Issuer to provide such market-competitive remuneration packages may impede its ability to properly execute its strategy. The Issuer's remuneration policy is addressing this risk.

A competitive incentive scheme – structured around a short-term incentive plan ("STIP"), a long-term incentive plan ("LTIP") and a carry plan – plays a key role in the ability of the Issuer to mitigate the risk related to "adequate wage". Every employee within the Issuer's own workforce can benefit from the STIP and the LTIP while the carry plan may be restricted to selected individuals. The Issuer is tracking on a yearly basis remuneration trends in the financial and private equity industry in Continental Europe to ensure that the different incentive schemes offered are effective.

(g) Actions and resources in relation to corporate culture and business conduct

Through the DMA process, the Issuer identified "Corporate culture" as a positive actual material impact as well as a risk over a long-term time horizon. Considering the Issuer's family ownership and control, the Issuer's set of values and corporate culture detailed in the Code of Conduct and Ethics are an important factor contributing to own workforce motivation and retention while the inability of the Issuer to ensure a strict adherence to the Issuer's values and the different codes, policies and processes driving the Issuer investment and day-to-day activities may impact its reputation and reliability.

The Issuer also identified "Corruption and bribery incidents" as a risk over a short-term time horizon. Business ethics incidents cover for the Issuer any incident related to fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other financial industry laws or regulations happening in its own operations. The inability of the Issuer

to ensure strict compliance with financial industry laws or regulations may affect the Issuer's reputation. The Issuer's values and the Code of Conduct and Ethics address these risks.

The Code of Conduct and Ethics defines the values and principles that govern the management of its activities and are established as rules of good conduct. Through the Code of Conduct and Ethics and the updates thereto, the management demonstrates its role as custodian of the Issuer's ethical values. It intends to play a key role in spreading a strong corporate culture at every level, thus encouraging coordination between the Group's various business areas. As the Issuer is committed to safeguarding the integrity and transparency of markets by combating any form of market abuse (insider dealing, dissemination of false information and price manipulation) concerning the Issuer securities or those of its subsidiaries, the Code of Conduct and Ethics also includes a set of rules compiled in the Dealing Code in order to set the policy on the prevention of market abuse.

The Code of Conduct and Ethics is distributed to the Issuer's workforce and can be accessed on the Issuer's website. Cooperation and involvement of all employees are expected in order to ensure compliance with the Code of Conduct and Ethics either directly by exemplary behaviour or indirectly by approaching the Compliance Officer or by reporting any breach confidentially through the Whistleblowing Procedure. The Issuer undertakes to ensure that its own workforce is trained in the Code of Conduct and Ethics and the Dealing Code so that all the employees adopt best practices in the context of their activities. Yearly training courses are organised for its workforce to raise their awareness of the Issuer's corporate values and related business conduct practices and require them to comply with these policies and procedures. In financial year 2025, 100% of its own employees have been trained on the Code of Conduct and Ethics.

(h) Actions and resources related to philanthropy

Through the DMA process, the Issuer identified "Philanthropy" as a positive actual material impact over a medium-term horizon.

Carried out under the GBL ACT initiative and related to the Issuer's own operations, the Issuer's philanthropic activities are conducted under a truly philanthropic philosophy and approach aiming for a local positive impact across well-defined areas of intervention like education, healthcare, environmental protection or social justice.

Beyond the positive local contribution to the environment and the society, GBL ACT supports employee's motivation and retention. In financial year 2025, GBL ACT programmes supported 24 projects for a total budget of EUR 2.17 million.

1.6 OPERATIONAL EXCELLENCE

(a) Dividend commitment

The Issuer's paid dividend is derived from (i) cash earnings and (ii) capital gains on asset disposals.

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

The Issuer 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 financial year 2024 of EUR 5.00, representing an increase of + 82%. In May 2026, the Issuer paid an even higher dividend of EUR 5.125 for financial year 2025 and is aiming for stability⁵³ thereafter.

On this basis, the Issuer 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 programme.

(b) **Solid and flexible financial structure**

The Issuer'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 of time and (ii) remain below 25%.

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

At year-end 2025, the Issuer 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.

Loan To Value⁵⁴



As of 30 June 2026, the Loan To Value ratio and the liquidity profile stood at 0.0% and EUR 4.6 billion, respectively.

⁵³ As is customary, subject to approval at the Issuer's General Shareholders' Meeting.

⁵⁴ Loan To Value 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.

(c) **Efficient cost structure**

The Issuer aims at operational excellence through strict cost discipline.

As a result, operating expenses⁵⁵ as a proportion of net asset value are very limited.

Operating expenses⁵⁶ / Net asset value

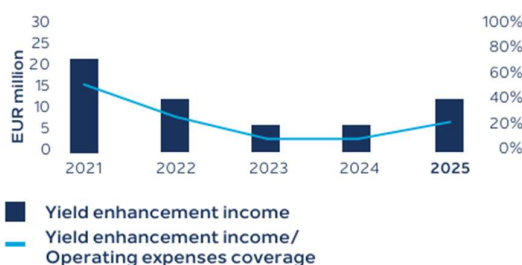


(d) **Yield enhancement**

The yield enhancement activities developed by the Issuer 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 generated⁵⁷ by this activity fluctuates according to market conditions. Over the past five years, this income has covered, on average, 25% of the Issuer’s operating expenses⁵⁸.

**Yield enhancement income⁵⁹
Operating expenses⁶⁰ coverage**



⁵⁵ As presented in the cash earnings.

⁵⁶ As presented in the cash earnings.

⁵⁷ The yield enhancement income taken into account amounts to EUR 13 million.

⁵⁸ As presented in the cash earnings.

⁵⁹ As presented in the cash earnings.

⁶⁰ As presented in the cash earnings.

2 SELECTED FINANCIAL INFORMATION

2.1 KEY FIGURES

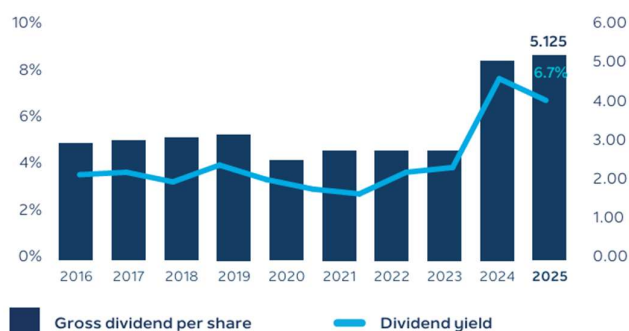
Key financial data as of 30 June 2026

<i>In EUR million (Group's share)</i>	End of June 2026	End of December 2025
Consolidated net result	53	(625)
Cash earnings	296	381
Net asset value per share ⁽¹⁾	100.77	105.37
Net asset value	13,079	14,035
Market capitalisation	10,345	10,117
Discount	20.9%	27.9%
Net investments/(divestments) ⁽²⁾	212	(1,852)
Net cash/(Net debt)	29	333
Loan To Value	-	-

⁽¹⁾ Based on 129.8 million shares as of 30 June 2026 and 133.2 million shares as of 31 December 2025.

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

Evolution of the gross dividend per share (in EUR) and dividend yield



2.2 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT AS OF 31 DECEMBER 2025

In EUR million

31 December 2025 31 December 2024

Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
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)
IFRS consolidated net result 2025 (group's share)	381.3	(102.7)	(251.6)	(380.7)	(68.7)	(203.0)	(625.4)	
IFRS consolidated net result 2024 (group's share)	336.2	(41.5)	(186.2)	222.5	(39.2)	(159.4)		132.3

2.2.1 Cash earnings (EUR 381 million as of 31 December 2025 compared to EUR 336 million as of 31 December 2024)

In EUR million	31 December 2025	31 December 2024
Net dividends from investments	367.4	388.9
Interest income (expenses)	18.2	(9.9)
GBL Capital interests	15.0	13.4
Other interest income (expenses)	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)
Total	381.3	336.2

Net dividends from investments received as of 31 December 2025 (EUR 367 million compared to EUR 389 million as of 31 December 2024) include the dividend proposed by SGS at its general meeting on 26 March 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). The Issuer 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 quarter of 2025. Net dividends from investments also included a dividend received from GBL Capital for EUR 89 million (EUR 71 million as of 31 December 2024).

<i>In EUR million</i>	31 December 2025	31 December 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
Total	367.4	388.9

Interest income (expenses) (EUR 18 million) mainly comprised (i) income from gross cash (EUR 51 million compared to EUR 25 million as of 31 December 2024), (ii) interest income from GBL Capital (EUR 15 million compared to EUR 13 million as of 31 December 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 31 December 2024).

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

Other financial income (expenses) (EUR 51 million) mainly comprised (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 31 December 2024).

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

2.2.2 **Mark to market and other non-cash items (EUR - 103 million as of 31 December 2025 compared to EUR - 41 million as of 31 December 2024)**

<i>In EUR million</i>	31 December 2025	31 December 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)
Total	(102.7)	(41.5)

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

Other operating income (expenses) notably included 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).

2.2.3 Operating companies (associates or consolidated) (EUR - 252 million as of 31 December 2025 compared to EUR - 186 million as of 31 December 2024)

In accordance with accounting principles, the Issuer 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.

<i>In EUR million</i>	31 December 2025	31 December 2024
Profit (loss) of associates and consolidated operating companies	(251.6)	(186.2)
Total	(251.6)	(186.2)

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

<i>In EUR million</i>	31 December 2025	31 December 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)
Total	(251.6)	(186.2)

Imerys (EUR - 225 million as of 31 December 2025 compared to EUR - 52 million as of 31 December 2024)

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

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

Sanoptis (EUR - 71 million as of 31 December 2025 compared to EUR - 75 million as of 31 December 2024)

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

Canyon (EUR - 5 million as of 31 December 2025 compared to EUR - 19 million as of 31 December 2024)

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

Parques Reunidos/Piolin II (EUR - 4 million as of 31 December 2025 compared to EUR - 25 million as of 31 December 2024)

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

Affidea (EUR 54 million as of 31 December 2025 compared to EUR - 15 million as of 31 December 2024)

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

GBL Capital (EUR - 381 million as of 31 December 2025 compared to EUR 223 million as of 31 December 2024)

<i>In EUR million</i>	31 December 2025	31 December 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)
Total	(380.7)	222.5

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

<i>In EUR million</i>	31 December 2025	31 December 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
Total	(7.3)	38.5

Interest income (expenses) (EUR - 4 million) included notably interest charges to the Issuer (EUR - 15 million compared to EUR - 13 million as of 31 December 2024).

Other financial income (expenses) included the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR - 179 million (EUR 197 million as of 31 December 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 million). As of 31 December 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 included 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 31 December 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 as of 31 December 2025 compared to EUR - 39 million as of 31 December 2024)

<i>In EUR million</i>	31 December 2025	31 December 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)
Total	(68.7)	(39.2)

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

<i>In EUR million</i>	31 December 2025	31 December 2024
Sienna Gestion	(16.4)	(14.8)
Sienna Real Estate	(5.9)	(5.0)
Sienna Private Credit	0.5	0.2
Total	(21.7)	(19.6)

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

Eliminations, capital gains, impairments and reversals (EUR - 203 million as of 31 December 2025 compared to EUR - 159 million as of 31 December 2024)

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

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

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

2.3 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT AS OF 30 JUNE 2026

In EUR million

							30 June 2026	30 June 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	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(44.4)	2.7	(0.6)	-	(42.3)	2.0
Net dividends from investments	260.8	0.7	-	-	-	(96.9)	164.7	167.3
Interest income (expenses)	22.0	0.2	2.0	5.6	(0.7)	-	29.1	7.2
Other financial income (expenses)	53.8	(38.4)	3.0	23.4	(1.2)	(50.0)	(9.4)	(34.8)
Other operating income (expenses)	(40.3)	(44.3)	-	(7.1)	(5.3)	-	(97.1)	(95.6)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	-	-	(7.2)	15.7	-	8.5	(1.8)
Taxes	(0.2)	-	-	0.2	(0.0)	-	(0.0)	(0.3)
IFRS consolidated net result 2026 (6 months)	296.1	(81.8)	(39.4)	17.5	7.9	(146.9)	53.5	
IFRS consolidated net result 2025 (6 months)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)		44.0

2.3.1 Cash earnings (EUR 296 million as of 30 June 2026 compared to EUR 320 million as of 30 June 2025)

<i>In EUR million</i>	30 June 2026	30 June 2025
Net dividends from investments	260.8	288.5
Interest income (expenses)	22.0	5.9
<i>GBL Capital interests</i>	-	0.0
<i>Other interest income (expenses)</i>	22.0	5.9
Other financial income (expenses)	53.8	51.7
Other operating income (expenses)	(40.3)	(25.7)
Taxes	(0.2)	(0.1)
Total	296.1	320.2

Net dividends from investments received as of 30 June 2026 (EUR 261 million compared to EUR 289 million as of 30 June 2025) include the dividend proposed by SGS at its General Meeting on 26 March 2026, in relation to the fiscal year 2025, 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 2025 with the similar option). The Issuer chose a payment in shares, corresponding to a total contribution to cash earnings of EUR 103 million (EUR 98 million as of 30 June 2025). Net dividends from investments also include dividends received from GBL Capital for EUR 62 million (EUR 56 million as of 30 June 2025), Pernod Ricard for EUR 40 million (EUR 40 million as of 30 June 2025) and Imerys for EUR 35 million (EUR 67 million as of 30 June 2025).

<i>In EUR million</i>	30 June 2026	30 June 2025
SGS	102.8	98.1
GBL Capital	62.1	56.0
Pernod Ricard	40.5	40.5
Imerys	34.8	67.4
adidas	15.1	10.8
Concentrix	5.1	5.1
TotalEnergies	0.2	0.6
GEA	0.1	0.1
Umicore	-	9.8
Other	0.1	0.1
Total	260.8	288.5

Interest income (expenses) (EUR 22 million) mainly comprised (i) income from gross cash (EUR 54 million compared to EUR 37 million as of 30 June 2025), partially balanced by (ii) interest expenses related to the Issuer's gross debt (EUR - 28 million compared to EUR - 30 million as of 30 June 2025).

Other financial income (expenses) (EUR 54 million) mainly comprised (i) the dividend received on treasury shares for EUR 50 million (EUR 46 million as of 30 June 2025) and (ii) yield enhancement income of EUR 1 million (EUR 10 million as of 30 June 2025).

2.3.2 Mark to market and other non-cash items (EUR - 82 million as of 30 June 2026 compared to EUR - 53 million as of 30 June 2025)

<i>In EUR million</i>	30 June 2026	30 June 2025
Net dividends from investments	0.7	2.2
Interest income (expenses)	0.2	(2.7)
Other financial income (expenses)	(38.4)	(16.2)
Other operating income (expenses)	(44.3)	(36.6)
Total	(81.8)	(53.3)

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

Other operating income (expenses) notably included the impact of the group's carried interest schemes (EUR - 27 million) and the effect of revaluation of long term incentive plan (EUR - 17 million).

2.3.3 Operating companies (associates or consolidated) (EUR - 39 million as of 30 June 2026 compared to EUR 19 million as of 30 June 2025)

In accordance with accounting principles, the Issuer 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.

<i>In EUR million</i>	30 June 2026	30 June 2025
Profit (loss) of associates and consolidated operating companies	(44.4)	19.2
Interest income (expenses)	2.0	-
Other financial income (expenses)	3.0	-
Total	(39.4)	19.2

Net profit (loss) of associates and consolidated operating companies amounted to EUR - 44 million compared to EUR 19 million as of 30 June 2025.

<i>In EUR million</i>	30 June 2026	30 June 2025
Imerys	27.2	38.7
Canyon	(1.1)	(1.7)
Parques Reunidos/Piolin II	(10.8)	(5.0)
Affidea	(26.7)	57.0
Sanoptis	(32.9)	(69.8)
Total	(44.4)	19.2

Imerys (EUR 27 million as of 30 June 2026 compared to EUR 39 million as of 30 June 2025)

Net current income, group's share, decreased 19.8% to EUR 66 million as of 30 June 2026 (EUR 83 million as of 30 June 2025). The adjusted EBITDA amounted to EUR 290 million (EUR 281 million as of 30 June 2025). The net result, group's share, amounted to EUR 49 million as of 30 June 2026 (EUR 70 million as of 30 June 2025).

Imerys contributed EUR 27 million to the Issuer's result as of 30 June 2026 (EUR 39 million as of 30 June 2025), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.87% as of 30 June 2025).

Canyon (EUR - 1 million as of 30 June 2026 compared to EUR - 2 million as of 30 June 2025)

As of 30 June 2026, Canyon's contribution to the Issuer's result amounted to EUR - 1 million (EUR - 2 million as of 30 June 2025), based on a net result of EUR - 2 million (EUR - 3 million as of 30 June 2025) and taking into account an integration rate of 52.60% (49.92% as of 30 June 2025).

Parques Reunidos/Piolin II (EUR - 11 million as of 30 June 2026 compared to EUR - 5 million as of 30 June 2025)

As of 30 June 2026, the contribution amounted to EUR - 11 million (EUR - 5 million as of 30 June 2025), considering a net result of Piolin II of EUR - 47 million (EUR - 22 million as of 30 June 2025) and taking into account an integration rate of 23.10% (23.10% as of 30 June 2025).

Affidea (EUR - 27 million as of 30 June 2026 compared to EUR 57 million as of 30 June 2025)

As of 30 June 2026, Affidea's contribution to the Issuer's result amounted to EUR - 27 million (EUR 57 million as of 30 June 2025), based on a net result of EUR - 26 million (EUR 59 million as of 30 June 2025) and taking into account an integration rate of 98.98% (98.98% as of 30 June 2025).

Sanoptis (EUR - 33 million as of 30 June 2026 compared to EUR - 70 million as of 30 June 2025)

As of 30 June 2026, Sanoptis' contribution to the Issuer's result amounted to EUR - 33 million (EUR - 70 million as of 30 June 2025), based on a net result of EUR - 39 million (EUR - 82 million as of 30 June 2025) and taking into account an integration rate of 84.21% (84.73% as of 30 June 2025).

Rayner

The Rayner transaction closed on 28 May 2026, with part of the investment structured as equity and the other part as a note receivable. The Issuer's share in Rayner's net result for June 2026 is not material.

Interest income (expenses) and other financial income (expenses) are related to Rayner's note receivable and include, respectively, (i) interests accrued for the month of June 2026 (EUR 2 million) and (ii) the remeasurement at the closing exchange rate (EUR 3 million).

GBL Capital (EUR 17 million as of 30 June 2026 compared to EUR - 61 million as of 30 June 2025)

<i>In EUR million</i>	30 June 2026	30 June 2025
Profit (loss) of associates and consolidated operating companies	2.7	(8.4)
Interest income (expenses)	5.6	3.3
Other financial income (expenses)	23.4	(24.0)
<i>IFRS 9</i>	14.5	(8.0)
<i>Other</i>	8.9	(15.9)
Other operating income (expenses)	(7.1)	(30.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	(7.2)	(1.8)
Taxes	0.2	(0.1)
Total	17.5	(61.3)

The contribution to the Issuer's results as of 30 June 2026 of GBL Capital's investments consolidated or accounted for by the equity method amounted to EUR 3 million, compared to EUR - 8 million a year earlier:

<i>In EUR million</i>	30 June 2026	30 June 2025
Independent Talent Group	1.4	-
TECO	0.8	-
Sienna Global Private Investment	0.3	0.1
TEC Group	0.2	-
Ateliers Veneti	(0.0)	(0.4)
Backed 1, Backed 2 and Backed Encore 1	-	(7.6)
Other	-	(0.5)
Total	2.7	(8.4)

Other financial income (expenses) included the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 15 million (EUR - 8 million as of 30 June 2025), out of which mainly Iconiq (EUR 24 million), Sienna Venture Capital (EUR 17 million), Human Capital IV & V (EUR 13 million), 468 Capital (EUR 12 million), Proalpha (EUR - 10 million) and Flora Food Group (EUR - 37 million).

As of 30 June 2025, this section included mainly Flora Food Group (EUR - 25 million), Stripes (EUR - 14 million), BDT & MSD (EUR - 13 million), C2 (EUR - 10 million), Illumio (EUR - 10 million), Human Capital IV & V (EUR - 10 million), Moeve (EUR - 8 million), Proalpha (EUR - 6 million), Iconiq (EUR - 5 million), Epiris (EUR 6 million), Ceva (EUR 6 million), ADIT (EUR 12 million), Marcho (EUR 19 million) and Sagard I - 4 (EUR 47 million).

The gains (losses) on disposals, impairments and reversals of non-current assets mainly included, as of 30 June 2026, the net capital loss following the sale of Sienna Opportunities (EUR - 5 million) and the impact of the deconsolidation of Sienna Private Equity (EUR - 1 million).

Sienna Investment Managers (EUR 8 million as of 30 June 2026 compared to EUR - 11 million as of 30 June 2025)

<i>In EUR million</i>	30 June 2026	30 June 2025
Profit (loss) of associates and consolidated operating companies	(0.6)	(8.8)
Interest income (expenses)	(0.7)	0.7
Other financial income (expenses)	(1.2)	-
Other operating income (expenses)	(5.3)	(3.0)
Gains (losses) on disposals, impairments and reversals of non-current assets	15.7	(0.0)
Taxes	(0.0)	-
Total	7.9	(11.1)

The contribution to the Issuer's results as of 30 June 2026 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounted to EUR - 1 million, compared to EUR - 9 million a year earlier:

<i>In EUR million</i>	30 June 2026	30 June 2025
Sienna Real Estate	(1.0)	(2.4)
Sienna Private Credit	(1.5)	(0.7)
SIM Italia SGR SPA	(0.3)	-
Sienna Gestion	2.3	(5.7)
Total	(0.6)	(8.8)

The gains (losses) on disposals, impairments and reversals of non-current assets mainly included, as of 30 June 2026, the effect of the sales of Sienna Gestion (EUR 27 million), Sienna Real Estate (EUR 8 million) and Sienna Private Credit (EUR - 19 million).

Eliminations, capital gains, impairments and reversals (EUR - 147 million as of 30 June 2026 compared to EUR - 170 million as of 30 June 2025)

<i>In EUR million</i>	30 June 2026	30 June 2025
Net dividends from investments	(96.9)	(123.4)
Other financial income (expenses)	(50.0)	(46.3)
Total	(146.9)	(169.7)

Net dividends from investments (associates or consolidated companies) are eliminated and are related to Imerys (EUR - 35 million compared to EUR - 67 million as of 30 June 2025) and GBL Capital (EUR - 62 million compared to EUR - 56 million as of 30 June 2025).

The other financial income (expenses) included mainly the elimination of the dividend on treasury shares amounting to EUR - 50 million (EUR - 46 million in 2025).

2.4 ECONOMIC PRESENTATION OF THE FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND AS OF 30 JUNE 2026

Breakdown of the financial position as of 31 December 2025

The Issuer held net cash of EUR 333 million on 31 December 2025, compared to net debt of EUR - 460 million on 31 December 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 the Issuer for the year 2024 (EUR - 666 million).

As of 31 December 2025, net cash consisted of:

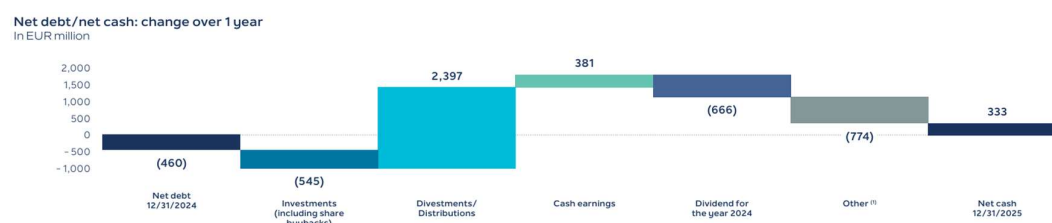
- gross cash excluding treasury shares of EUR 2,393 million (EUR 2,606 million at year-end 2024); and
- gross debt of EUR 2,061 million (EUR 3,070 million at year-end 2024).

The weighted average maturity of gross debt was 4.1 years at the end of December 2025 (3.6 years at the 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 31 December 2024).

As of 31 December 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) amounted 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 31 December 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 31 December 2024.



⁽¹⁾ Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to the Issuer (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)

In EUR million	Gross cash	Gross debt	(Net debt) / net cash
Position as of 31 December 2024	2,609.7⁽¹⁾	(3,070.0)	(460.2)
Cash earnings	381.3	-	381.3
Dividend for the year 2024	(665.7)	-	(665.7)
Investments:	(545.5)	-	(545.5)
<i>The Issuer (share buybacks)</i>	(334.9)	-	(334.9)
<i>Affidea</i>	(149.0)	-	(149.0)
<i>Canyon</i>	(19.8)	-	(19.8)
<i>Sanoptis</i>	(16.7)	-	(16.7)
<i>SGS</i>	(16.2)	-	(16.2)
<i>adidas</i>	(8.9)	-	(8.9)
Divestments/Distributions:	2,397.3	-	2,397.3
<i>GBL Capital - Net distributions</i>	1,293.3	-	1,293.3
<i>SGS</i>	772.1	-	772.1
<i>Umicore</i>	299.3	-	299.3
<i>Parques Reunidos</i>	16.7	-	16.7
<i>TotalEnergies</i>	8.0	-	8.0
<i>Sanoptis</i>	6.4	-	6.4
<i>Canyon</i>	1.6	-	1.6
Institutional bonds	(500.0)	500.0	-
Exchangeable bonds into Pernod Ricard shares	(500.0)	500.0	-
Other	(783.8)	9.4	(774.4) ⁽²⁾

⁽¹⁾ Includes the Concentrix note, which was monetised in the third quarter of 2024; the Issuer had a residual receivable of EUR 4 million which matured and was repaid in September 2025

Gross cash

<i>In EUR million</i>	31 December 2025	31 December 2024
Gross cash as presented in:		
Net asset value	2,393.4	2,605.5
Segment information (Holding)	2,533.3	2,638.9
Trading financial assets	1,995.9	2,077.5
Cash and cash equivalents	571.4	613.9
Other current assets	80.2	27.8
Trade payables	(10.7)	(6.4)
Tax liabilities	(6.3)	(4.5)
Other current liabilities	(97.2)	(69.4)
Reconciliation items	(139.9)	(33.4)
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)

As of 31 December 2025, gross debt of EUR 2,061 million (EUR 3,070 million as of 31 December 2024) breaks down as follows:

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

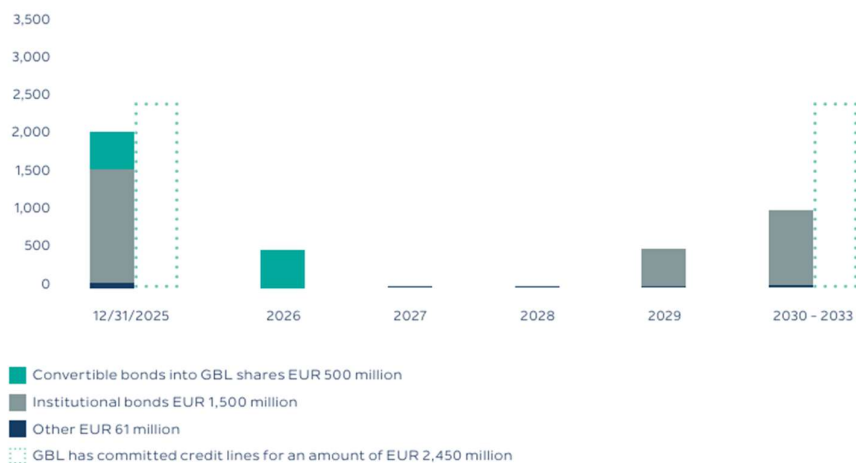
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Debt maturity profile

The maturity profile of the gross debt and the committed credit lines as of 31 December 2025 was detailed as follows:

Debt maturity profile

In EUR million



Net cash / net debt

As of 31 December 2025, the Issuer had net cash of EUR 333 million. The Loan To Value ratio stood at 0.0%.

In EUR million	31 December 2025	31 December 2024
Net cash / (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 shares of the Issuer	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 31 December 2025 and EUR 851 million as of 31 December 2024) are valued according to the method described in the glossary of the Issuer's 2025 annual report.

Breakdown of the financial position as of 30 June 2026

The Issuer held net cash of EUR 29 million on 30 June 2026, compared to net cash of EUR 333 million on 31 December 2025. This evolution reflects in particular investments of EUR - 936 million (including share buybacks) and the dividend paid by the Issuer for the year 2025 (EUR - 665 million), partially offset by divestments and distributions (EUR 724 million) and cash earnings for the period (EUR 296 million).

As of 30 June 2026, net cash consisted of:

- gross cash excluding treasury shares of EUR 2,088 million (EUR 2,393 million at year-end 2025); and
- gross debt of EUR 2,059 million (EUR 2,061 million at year-end 2025).

The weighted average maturity of gross debt was 6.0 years at the end of June 2026 (4.1 years at the end of December 2025).

This situation does not include GBL Capital's external investment commitments of EUR 229 million at the end of June 2026 (EUR 238 million as of 31 December 2025).

As of 30 June 2026, the committed credit lines amounted to EUR 2,500 million (fully undrawn) and mature during the 2030-2031 period.

The liquidity profile amounted to EUR 4,588 million at the end of June 2026 (gross cash and undrawn amount on committed credit lines), compared to EUR 4,843 million at the end of December 2025.

Finally, as of 30 June 2026, treasury shares amounted to 10,288,252 representing 7.93% of the issued capital at that date and valued at EUR 820 million, compared with 9.27% and EUR 938 million, respectively, as of 31 December 2025.



⁽¹⁾ In accordance with the Issuer's dividend commitment, the Issuer's paid dividend is derived from (i) cash earnings and (ii) capital gains on asset disposals

⁽²⁾ Includes mainly (i) timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to the Issuer (EUR + 456 million), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (EUR - 62 million), (iii) the revaluation of the group's LTIP and carried interest scheme (EUR - 46 million) and (iv) the Pernod Ricard dividend approved in the first half of 2026 but paid in July 2026 (EUR - 40 million)

In EUR million	Gross cash	Gross debt	(Net debt) / Net cash
Position as of 31 December 2025	2,393.4	(2,060.6)	332.8
Cash earnings	296.1	-	296.1
Dividend for the year 2025	(665.1)	-	(665.1)
Investments:	(935.6)	-	(935.6)
Rayner	(442.3)	-	(442.3)
Recordati	(350.0)	-	(350.0)
The Issuer (share buybacks)	(107.8)	-	(107.8)
SGS	(35.5)	-	(35.5)
Divestments/Distributions:	724.1	-	724.1
Umicore	336.1	-	336.1
GBL Capital – Net distributions	210.8	-	210.8
Concentrix	114.0	-	114.0
SIM – Net distributions	63.2	-	63.2
Institutional bonds	496.2	(500.0)	(3.8)
Convertible bonds into shares of the Issuer	(500.0)	500.0	-
Other	278.6	1.6	280.3 ⁽¹⁾
Position as of 30 June 2026	2,087.6	(2,058.9)	28.7

⁽¹⁾ Includes mainly (i) timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to the Issuer (EUR + 456 million), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (EUR - 62 million), (iii) the revaluation of the group's LTIP and carried interest scheme (EUR - 46 million) and (iv) the Pernod Ricard dividend approved in the first half of 2026 but paid in July 2026 (EUR - 40 million)

Gross cash

As of 30 June 2026, gross cash excluding treasury shares amounted to EUR 2,088 million (EUR 2,393 million as of 31 December 2025). The table below details its components in relation to the Issuer's consolidated financial statements:

<i>In EUR million</i>	30 June 2026	31 December 2025
Gross cash as presented in:		
Net asset value	2,087.6	2,393.4
Segment information (Holding)	2,256.2	2,533.3
Trading financial assets	1,181.7	1,995.9
Cash and cash equivalents	756.1	571.4
Other current assets	463.4	80.2
Trade payables	(6.0)	(10.7)
Tax liabilities	(7.9)	(6.3)
Other current liabilities	(131.1)	(97.2)
Reconciliation items	(168.6)	(139.9)
Carried interest scheme included under IFRS in "Other non-current liabilities"	(131.8)	(102.1)
Receivables towards entities held for sale	(39.9)	(39.4)
Part of long term incentive plans included under IFRS in "Other non-current liabilities"	(16.1)	(13.3)
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon	7.8	9.6
Other	11.4	5.2

Gross debt

As of 30 June 2026, gross debt of EUR 2,059 million (EUR 2,061 million as of 31 December 2025) breaks down as follows:

<i>In EUR million</i>	30 June 2026	31 December 2025
Institutional bonds	(2,000.0)	(1,500.0)
Convertible bonds into shares of the Issuer	-	(500.0)
Other	(58.9)	(60.6)
Gross debt	(2,058.9)	(2,060.6)

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

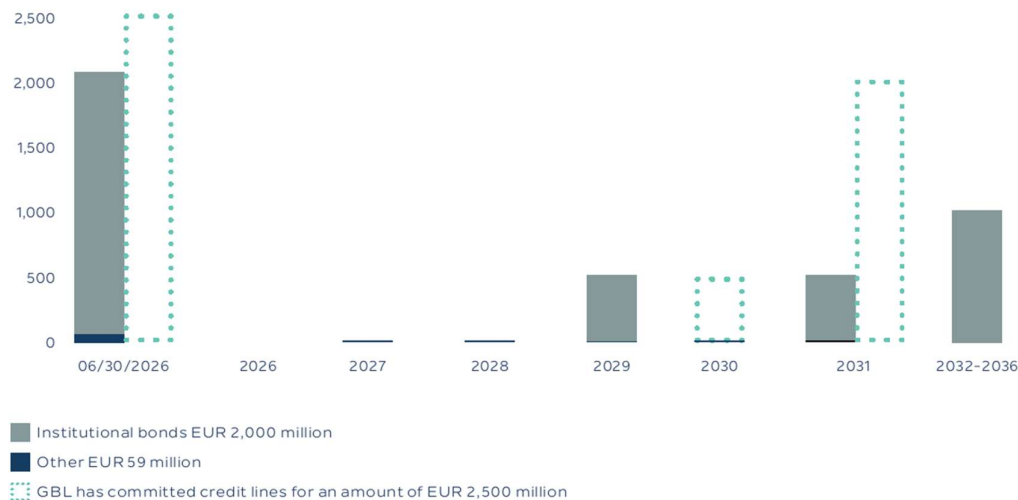
<i>In EUR million</i>	30 June 2026	31 December 2025
Gross debt as presented in:		
Net asset value	(2,058.9)	(2,060.6)
Segment information (Holding)	(2,060.4)	(2,067.6)
- Non-current financial liabilities	(2,059.2)	(1,566.4)
- Current financial liabilities	(1.2)	(501.3)
Reconciliation items	(1.5)	(7.0)
Impact of the recognition of financial liabilities at amortised cost in IFRS	15.2	10.4
Financial liabilities recognised in accordance with the IFRS 16 standard	(16.6)	(17.4)

Debt maturity profile

The maturity profile of the gross debt and the committed credit lines (fully undrawn) as of 30 June 2026 was detailed as follows:

Debt maturity profile

In EUR million



Net cash / net debt

As of 30 June 2026, the Issuer had net cash of EUR 29 million. The Loan To Value ratio stood at 0.0%:

In EUR million	30 June 2026	31 December 2025
Net cash / (net debt) (excluding treasury shares)	28.7	332.8
Market value of the portfolio	12,230.9	12,764.8
Market value of the treasury shares underlying the bonds convertible into shares of the Issuer	-	338.8
Loan To Value	-	-

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 820 million as of 30 June 2026 and EUR 938 million as of 31 December 2025) are valued according to the method described in the glossary of the Issuer's half-yearly report for the first six months of 2026.

2.5 HISTORICAL DATA OVER TEN YEARS

The table below presents key figures over the last ten years:

In EUR million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Consolidated result										
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)
Consolidated result (group's share)	(625.4)	132.3	1,723.2	(584.7)	278.8	391.0	704.7	658.9	705.4	(457.7)
Consolidated result of the period	(833.6)	63.2	1,743.1	(432.5)	434.8	429.3	768.9	904.1	891.1	(310.9)

Total distribution	665.1	665.7	380.5	402.4	420.2	395.9	508.3	495.4	484.1	472.8
Number of shares at the closing date⁽¹⁾										
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
Payout										
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 realised on sales	283.9	329.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated result per share⁽²⁾ (group's share)	(4.94)	0.99	12.28	(3.99)	1.83	2.53	4.48	4.18	4.53	(2.95)
Consolidated cash earnings per share⁽³⁾ (group's share)	2.86	2.43	2.82	2.72	3.03	2.72	3.69	2.83	2.64	2.73

(1) The calculation of the number of basic and diluted shares is detailed in the Issuer's 2025 annual report.

(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.

3 CORPORATE GOVERNANCE

The Issuer ensures its compliance 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 the Issuer's Board of Directors and its specialised 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 the Issuer's 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 corporate governance statement in the Issuer's 2025 annual report describes the composition and functioning of the Issuer's Board of Directors and its Committees. It outlines the practical application of the Issuer's governance rules during the financial year ended 31 December 2025 and the period between the end of this financial year and meeting of the Board of Directors held on 12 March 2026. Furthermore, it lists the Issuer'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 Issuer's internal control and risk management systems. In this section the most important aspects are summarised.

3.1 BOARD OF DIRECTORS

3.1.1 Composition of the Board of Directors as of the date of this Information Memorandum

Name and position	End date of current mandate	Participation in Board Committees
Chairman of the Board of Directors		
Ian Gallienne	2028	-
Vice Chairman of the Board of Directors		
Paul Desmarais, Jr.	2027	-
Managing Director		
Johannes Huth	2029	-
Directors		
Paul Desmarais III	2030	-
Baron Cedric Frère	2027	-

Ségolène Gallienne-Frère	2027	-
Claude Généreux	2029	Member of the Audit Committee and of the Governance and Sustainable Development Committee
Alexandra Soto	2029	Member of the Audit Committee
Independent directors		
Mary Meaney	2027	Chairwoman of the Audit Committee
Christian Van Thillo	2027	Member of the Governance and Sustainable Development Committee
Jacques Veyrat	2029	Chairman of the Governance and Sustainable Development Committee and member of the Audit Committee
Emilie Sidiqian	2030	
Honorary chairman		
Baron Albert Frère [†]		

The composition of the Issuer's Board of Directors reflects the controlling shareholding of the Issuer. The Issuer 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, the Issuer and their respective designated subsidiaries. It was extended on 16 December 2012 and shall expire in 2029 if not renewed.

As of the date of this Information Memorandum, out of a total of twelve members, the Issuer's Board of Directors includes six representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure dictates the composition of the Board of Directors. It departs 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 of the date of this Information Memorandum, 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 the Issuer has developed a diversity policy for its Board of Directors in accordance with the Belgian law of 3 September 2017 on the disclosure of non-financial information and diversity information by certain companies and groups.

The Issuer 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 Issuer's shareholders are respected.

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

The Issuer'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 the Issuer with more agile governance that is better adapted to the group's strategic challenges.

3.1.2 Information on Directors⁶¹

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

Ian Gallienne

Chairman of the Board of Directors

Born on 23 January 1971, in Boulogne-Billancourt, France, with dual French and Belgian nationality.

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 specialises in turning around struggling businesses in France.

From 1998 to 2005, he was Manager of the private equity funds 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 the Issuer.

In May 2025, he has been appointed Chairman of the Board of Directors of the Issuer.

Paul Desmarais, Jr.

Vice Chairman of the Board of Directors

Born on 3 July 1954, in Sudbury, Ontario, Canada, of Canadian nationality.

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 the Issuer since 1990.

⁶¹ As communicated individually to the Issuer by each member of the Board of Directors.

Johannes Huth
Managing Director

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

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

He joined KKR in 1999 and became Senior Advisory Partner in 2024. Prior to that, he was a Partner of KKR and Chairman of KKR's operations in Europe, the Middle East and Africa.

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 14 July 2025) and Roompot (until November 2025).

Since 2 May 2025, he has been a Director and is responsible for the day-to-day management of the Issuer.

Paul Desmarais III
Director

Born on 8 June 1982, in Montreal, Quebec, Canada, of Canadian nationality.

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 the Issuer since 2014.

Cedric Frère
Director

Born on 13 April 1984, in Charleroi, Belgium, with dual Belgian and French nationality.

Cedric Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He began his career in 2007 in the banking sector, where he held several positions, including in Paris, London and Brussels.

In 2010, he joined Compagnie Nationale à Portefeuille (CNP) in Belgium, a current subsidiary of Frère-Bourgeois Holding SA, of which he is the CEO.

He is the Chairman of the Board of Directors of CNP (since 21 May 2024) 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 the Issuer since 2015.

Ségolène Gallienne-Frère

Director

Born on 7 June 1977, in Uccle, Belgium, of Belgian nationality.

Ségolène Gallienne-Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communications at Dior Fine Jewelry.

She is currently a Director of various French and international companies (including Christian Dior SE, Canal+ SA, Château Cheval Blanc SAS, FG Investment, FG Participations, SG Gestion and Power Corporation of Canada), Chairwoman of the Board of Directors of FG Bros and Diane SA, a company that specialises in the art trade, as well as Chairwoman of the Strategic Committee of Maison de Champagne Lenoble.

She has been a Director of the Issuer since 2015.

Claude Gagnéux

Director

Born on 10 April 1962 in Montreal, Canada, of Canadian nationality.

Claude Gagnéux has a degree in engineering from McGill University and a degree in politics and economics from Oxford University (Rhodes Scholar).

Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.

He is also a Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he assisted major companies operating in the financial services, energy and resources sectors and took up various global leadership roles (energy sector, global recruitment, evaluation and Partner elections).

Claude Gagnéux helped launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.

He is a Governor Emeritus of the Board of Governors of McGill University, on which he served from 2010 to 2023.

He is a member of the Board of Directors of the Rhodes Scholarships for Canada and of the Sauvé Foundation.

He has been a Director of Alto (VIA HFR – VIA TGF Inc) since November 2025.

He has been a Director of the Issuer since 2019.

Mary Meaney
Director

Born on 31 May 1972 in Corpus Christi, USA, of French and American nationality.

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 was named Senior Partner in 2013. During these 24 years, she has acquired a broad and international expertise (consumer goods, chemicals, oil/gas, healthcare, telecom, public sector), and has also held various positions within the governance bodies of the consulting firm.

She is now director of listed companies (Syensqo) and also technology companies (including Beamery) as well as of Imperial College and Imperial College Business School.

Mary Meaney supports several philanthropic projects. She has been actively involved in the development of the TeachFirst access to education network as well as providing aid to Ukrainians displaced by the war with Solidarité Ukraine – St Omer.

She has been a Director of the Issuer since 2023.

Alexandra Soto
Director

Born on 21 October 1968 in Rueil-Malmaison, France, of French nationality.

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 the Issuer since 2021.

Christian Van Thillo
Director

Born on 25 March 1962 in Antwerp, Belgium, of Belgian nationality.

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 the Issuer since 2023.

Jacques Veyrat

Director

Born on 4 November 1962 in Chambéry, France, of French nationality.

Jacques Veyrat is a graduate of the École Polytechnique (Paris) and a member of the Corps des Ponts et Chaussées.

He began his career at the Ministry of Finance (Treasury Department) from 1989 to 1993, then at the office of the Minister of Equipment from 1993 to 1995. He was then appointed General Manager of Louis Dreyfus Armateurs.

In 1998, he founded Louis Dreyfus Communications, which later became Neuf Cegetel. From 2008 to 2011, he was Chairman of the Louis Dreyfus Group.

In 2011, he created Impala, a holding company which is the reference shareholder of approximately twenty companies operating in the energy sector among others with Direct Énergie and Neoen. He is a Director of Iliad and Fnac Darty.

He has been a Director of the Issuer since 2021.

Emilie Sidiqian

Director

Born on 13 March 1978 in Cannes, France, 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 organisations.

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.

She has been a Director of the Issuer since 2026.

(b) 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 Issuer's Diversity & Inclusion Policy. The Governance and Sustainable Development Committee is responsible for the selection process of Directors.

(c) **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 Issuer in order to carry out their responsibilities as members of the Board of Directors and Committees.

(d) **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.

(e) **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 the Issuer's Diversity & Inclusion Policy.

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

(f) **Potential conflicts of interests between members of the Board of Directors**

The following theoretical potential conflicts of interests have been identified:

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

(g) **Arrangements or agreements entered into with the main shareholders**

The Issuer 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.

3.1.3 Delegation of the day-to-day management

(a) **Composition**

As of the date of this Information Memorandum, day-to-day management of the Issuer is undertaken by Johannes Huth, Managing Director.

(b) **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 analyses 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 the Issuer's business, in particular on the development of the investments and financial management of the group.

(c) **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 Issuer'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.

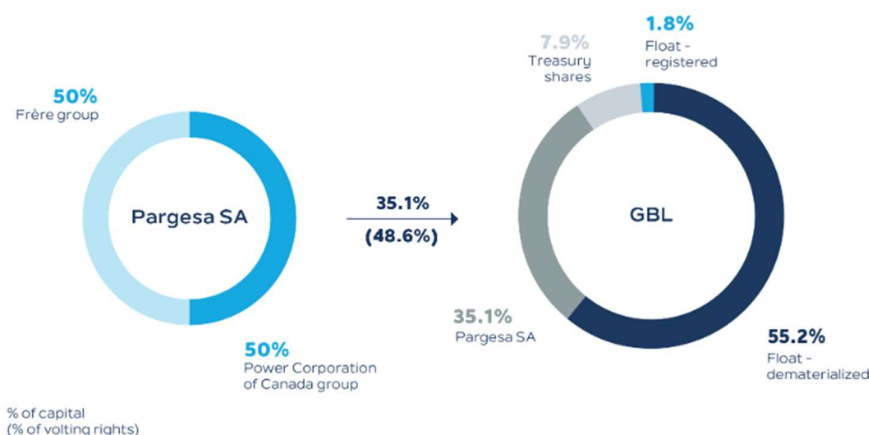
3.2 SHAREHOLDERS

3.2.1 Shareholding structure

As of 30 June 2026, the Issuer's share capital totalled EUR 653.1 million, represented by 129,800,000 shares. The Issuer's shareholding is characterised by a controlling shareholder, Pargesa SA, which held 35.1% of the outstanding shares and 48.6% of the voting rights as of 30 June 2026. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing the Issuer 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. As of 30 June 2026, the Issuer held, directly and through its subsidiaries, 10,288,252 shares of the Issuer, representing 7.93% of the issued capital.

Simplified shareholding structure

(as of June 30, 2026)



3.2.2 Compliance with the provisions of the 2020 Code concerning shareholders

The Issuer 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 Issuer's share capital may request the addition of an item to the agenda of the General Meeting of Shareholders, 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 Issuer publishes the voting results and the minutes of the General Meeting of Shareholders on its website as soon as possible after the meeting.

3.2.3 Relations with the controlling shareholder

Following the simplification of the shareholding structure by the Issuer'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 the Issuer due to the double voting right adopted at the 2020 General Meeting of Shareholders; and
- held, as of 30 June 2026, 35.1% of the Issuer's capital (48.6% of the voting rights) plus the Issuer's treasury shares (7.93% as of 30 June 2026).

Furthermore, by letter dated 1 March 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 Issuer in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Issuer;
- support the Issuer'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 the Issuer to act as a professional, active and responsible investor.

During its meeting on 11 March 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Issuer 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.

3.2.4 Information on shareholding structure

In accordance with the Belgian legal requirements on transparency, all shareholders of the Issuer must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and other multiples of 5% of total voting rights. The Issuer's articles of association do not lay down a disclosure threshold lower than 5% or 10%.

In this framework, the Issuer received a transparency notification dated 11 May 2026 from its controlling shareholders concerning their voting rights in the Issuer as of 7 May 2026. Based on this notification, the controlling shareholding structure of the Issuer (in terms of number and percentage of voting rights linked to shares held by the declaring parties) is as follows:

Shareholders	Voting rights	%
The Desmarais Family Residuary Trust	1,000	0.00
Paul Desmarais, Jr.	14,000	0.01
Ségolène Gallienne-Frère	13,500	0.01
Gérald Frère	904,430	0.48
FG Bros SA	19,250	0.01
Frère-Bourgeois Holding SA	19,250	0.01
Pargesa SA	91,092,672	48.64
Groupe Bruxelles Lambert SA	32,241	0.02
Sagerpar SA	7,297,461	3.90
FINPAR II SA	343,356	0.18
FINPAR III SA	323,912	0.17
FINPAR IV SA	309,136	0.17
FINPAR V SRL	385,768	0.21
FINPAR VI SRL	362,000	0.19
FINPAR VII SRL	1,348,764	0.72
FINPAR VIII SRL	2,400,842	1.28
FINPAR IX SRL	1,881,760	1.00
FINPAR X SRL	1,424,802	0.76
FINPAR XI SRL	2,880,466	1.54
Total	111,054,610	59.30

Natural and/or legal person(s) ultimately controlling the declaring legal persons

The Desmarais Family Residuary Trust and Ségolène Gallienne-Frère, the groups Power and Frère being bound by an action in concert.

4 OTHER INFORMATION RELATING TO THE ISSUER

4.1 HISTORY AND DEVELOPMENT

The Issuer 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 its 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.

4.2 NAME

The name of the Issuer is Groupe Bruxelles Lambert/Groep Brussel Lambert, in abbreviated form “GBL”. The French and Dutch registered names may be used together or separately.

4.3 REGISTERED OFFICE

The registered office of the Issuer is 24, avenue Marnix – 1000 Brussels. The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

4.4 LEGAL FORM, INCORPORATION AND STATUTORY PUBLICATIONS

The Issuer was incorporated on 4 January 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 10 January 1902, reference number 176.

The articles of association have been amended on a number of occasions, most recently by a deed dated 7 May 2026.

4.5 LEGISLATION GOVERNING ITS ACTIVITIES

The Issuer is governed by existing and future laws and regulations applicable to public limited companies in Belgium and by its articles of association.

4.6 REGISTER OF LEGAL ENTITIES AND LEGAL ENTITY IDENTIFIER

The Issuer is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209. The Legal Entity Identifier (LEI) of the Issuer is 549300KV0ZEHT2KVU152.

4.7 TERM

The Issuer is incorporated for an unlimited period.

4.8 CORPORATE OBJECT

The Issuer’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.

It 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.

4.9 SHARE CAPITAL

4.9.1 Issued capital

As of the date of this Information Memorandum, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 129,800,000 shares without par value.

Subject to what is set out in section 4.9.4, all shares, representing the share capital, have the same rights. The Issuer has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the Belgian law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by 31 December 2013 at the latest. Bearer shares that had not yet been converted into registered or dematerialised shares as of 1 January 2014 were automatically converted into dematerialised shares and registered in a securities account in the Issuer's name.

Since 1 January 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from 1 January 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 the Issuer and Euronext on their websites. An initial notice was published on 5 December 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on 2 October 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also inserted in the Belgian Official Gazette of 11 December 2014 and 6 October 2015, respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on 21 January 2015 (69,082 shares) and 16 November 2015 (32,656 shares). The proceeds from these sales were transferred on 23 January 2015 and 18 November 2015 to the *Caisse des Dépôts et Consignations*.

Since 31 December 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 14 December 2005 provides that, as from 1 January 2016, such reimbursement will 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. The Issuer is therefore no longer involved in this process.

4.9.2 Authorised capital

The Extraordinary General Shareholders' Meeting of 2 May 2025 renewed, for a period of five years, the authorisation 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, 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 authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Issuer and in accordance with the conditions prescribed by applicable laws, limit or cancel the shareholders' pre-emptive right. The

Board of Directors can limit or cancel the shareholders' pre-emptive right in favour of one or more specific persons other than employees of the Issuer or its subsidiaries.

This authorisation, which was granted for the first time in 1987, was last renewed on 2 May 2025. It is valid for a five-year period from 8 May 2025, i.e., until May 2030.

As of the date of this Information Memorandum, the authorised capital amounts to EUR 65 million.

4.9.3 Treasury shares

The Extraordinary General Shareholders' Meeting of 2 May 2025 renewed the authorisation given to the Issuer's Board of Directors, for a period of five years, to buy a maximum of 26,240,000 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 10% below the lowest closing price of the twelve months preceding the transaction and no more than 10% above the highest closing price of the last 20 days preceding the transaction.

This authorisation also covers purchases by the Issuer'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 Issuer could put in place a liquidity agreement to improve the liquidity of the Issuer's shares. This agreement would be executed on a discretionary basis by a third-party on behalf of the Issuer within the limits of the authorisation granted by the Extraordinary General Shareholders' Meeting of 2 May 2025, as well as in compliance with the applicable laws.

Between 1 April 2026 and 5 May 2026, the Issuer acquired 0.3 million shares, accounting for 0.3% of the shares representing the capital and valued at EUR 28.0 million on 5 May 2026. On this date, 36.9% of the eighth share buyback envelope had been executed. The General Shareholders' Meeting of 7 May 2026 decided to cancel 3.4 million treasury shares.

As of 24 July 2026, 51% of the eighth share buyback envelope had been executed, with an additional 0.3 million shares repurchased between 1 July 2026 and 24 July 2026, valued at EUR 23 million on 24 July 2026.

As in previous years, the Issuer's shareholders will be asked in due course to vote on the cancellation of the Issuer's shares acquired under the programme.⁶²

4.9.4 Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Shareholders' Meeting.

Pursuant to Article 11 of the articles of association of the Issuer, double voting rights were granted to the Issuer's 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.

⁶² Excluding those that could be allocated to the long-term incentive plans for the Issuer's employees which would account for a minority of the total.

4.10 LEGAL PROCEEDINGS

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Information Memorandum and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

4.11 RISK ANALYSIS AND ASSESSMENT PROCESS

The Audit Committee of the Issuer carries out a thorough exercise for the identification of risks faced by the Issuer and their ranking 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 of the Issuer reviews the analysis and assessment of the risks performed by the Issuer's management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

PART VI – USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issuance of the Bonds for its general corporate purposes, including the refinancing of existing indebtedness.

PART VII – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds. Each prospective Bondholder should appreciate that, as a result of changing law or practice, the tax consequences may be different than stated below. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

Without prejudice to the foregoing, investors should note that the Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions.

1 Belgium

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a corporate entity that has its principal establishment or place of effective management in Belgium and which is not excluded by law of the Belgian corporate income tax; such entity having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen/Organisme de Financement de Pensions*)) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to Belgian corporate income tax having its principal establishment or its place of effective management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

1.1 Belgian withholding tax

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

“**interest**” means (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the Issue Price in respect of the relevant Bonds (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**BITC 1992**”), in case of a disposal of the Bonds to any third party, other than the Issuer, between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

Payments of interest and principal under the Bonds by or on behalf of the Issuer may, however, be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment

or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”, see hereinafter) in an exempt securities account (an “**Exempt Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the settlement system operated by the National Bank of Belgium (the “**NBB-SSS**”). OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), as amended, which include, *inter alia*:

- (i) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;
- (ii) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations or companies specified in Article 2, §3 of the Belgian law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3°;
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) (the “**RD/BITC 1992**”);
- (iv) non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC 1992;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds, such as investment funds (*beleggingsfondsen/fonds de placement*) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
- (ix) Belgian resident companies, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- (x) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA),

for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. This certification does not need to be periodically renewed (although Eligible Investors must update their certification should their eligible status change and provide that information to the Participant). Participants are, however, required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or any other central securities depository (as defined in Article 2, first paragraph, (1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“**CSD**”)) acting as Participants to the NBB-SSS (each a “**NBB-CSD**”), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in any NBB-CSD, provided that (i) they only hold Exempt Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the rules of the NBB-SSS, a Bondholder who is withdrawing Bonds from an Exempt Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

1.2 Belgian tax on income and capital gains

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Eligible Investors.

1.2.1 Belgian resident companies

Interest attributed or paid to Belgian resident companies who are residents for tax purposes, i.e., which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Furthermore, small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the BITC 1992.

1.2.2 Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

The Belgian law of 6 April 2026 (*Wet tot invoering van een belasting op meerwaarden op financiële activa/Loi introduisant un impôt sur les plus-values sur les actifs financiers*) has introduced a tax on capital gains on financial assets realised (the “**Capital Gains Tax**”) which applies if the capital gain is realised within the scope of the normal management of one’s private estate. The capital gains realised on the transfer of the Bonds are in scope of this Capital Gains Tax, unless, and to the extent, the capital gain qualifies as interest (see above under section 1.1). The Capital Gains Tax applies to all capital gains realised on financial assets (including the Bonds) as from 1 January 2026, to the extent the capital gain has accrued after that date. Under the Capital Gains Tax, capital gains (as determined by the BITC 1992) will be taxed at a rate of 10 per cent.

Capital losses realised on financial assets (including the Bonds) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. An exemption is available for an annual amount of taxable basis of up to EUR 10,000, which may be increased up to EUR 1,000 for each

year in which the exemption is not (fully used), up to a maximum of EUR 15,000 after five years (amount applicable to taxable year 2026 – assessment year 2027).

Certain events are treated as a realisation of financial assets (for example, the emigration of the effective seat of management of a legal entity subject to the Belgian legal entities tax), triggering the application of the Capital Gains Tax.

In case of an issuance of debt securities below par, the Minister of Finance has taken the position that the difference between the acquisition price and the amount reimbursed upon maturity would in principle fall within the scope of the Capital Gains Tax. The scope and application of the Capital Gains Tax in these circumstances remain uncertain. Prospective investors should consult their own tax advisers as to the tax consequences of an investment in the debt securities.

Investors should note that the above is a brief summary of the Capital Gains Tax. Prospective investors should consult their tax adviser to assess the impact of the Capital Gains Tax in light of their particular situation.

1.2.3 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions within the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due and any excess amount is in principle refundable.

1.2.4 Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who do not invest in the Bonds in the course of their Belgian professional activity will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

1.3 Tax on securities accounts

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*) is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying securities for the purposes of this tax.

The applicable tax rate is equal to the lowest amount of either 0.30 per cent. of the average value of the financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1 million. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e.,

31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time. The reference period normally runs from 1 October to 30 September of the subsequent year.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account, subject to conditions and formalities.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC 1992, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then jointly and severally liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is 15 July of the year following the end of the reference period at the latest. The annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the end of the reference period, at the latest.

A rebuttable general anti-abuse provision applies.

Investors should note that the Belgian federal parliament has also adopted a bill providing for two rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000), or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance. The financial intermediary established or located in Belgium or the Belgian annual tax on securities accounts representative must notify the transactions mentioned under (i) and (ii) above to the tax authorities ultimately by the last day of the month following the end of the relevant reference period. If it concerns a foreign securities account for which no Belgian annual tax on securities accounts representative is indicated, the notification should occur by the holder of the securities accounts itself.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

1.4 Tax on stock exchange transactions

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*).

A tax on stock exchange transactions will be levied on the acquisition and disposal of Bonds on the secondary market if (i) entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*résidence habituelle/gewone verblijfplaats*) in Belgium or legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium.

In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax

Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1 2° of the code of miscellaneous duties and taxes (*wetboek diverse rechten en taken/code des droits et taxes divers*) for the tax on stock exchange transactions.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

2 Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“CRS”).

As of 13 March 2025, 126 jurisdictions have signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“DAC2”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented the DAC2, respectively the Common Reporting Standard, per the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Belgian Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions, as from 2024 (for financial year 2023) for a sixth list of 4

jurisdictions, as from 2025 (for financial year 2024) for a seventh list of 2 jurisdictions and as from 2026 (for financial year 2025) for an eighth list of 5 jurisdictions.

The Bonds are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

PART VIII – SUBSCRIPTION AND SALE

BNP PARIBAS, ING Bank N.V., Belgian Branch and Société Générale are acting as joint global co-ordinators and joint lead managers (together, the “**Joint Global Co-Ordinators**”) and Barclays Bank Ireland PLC, Belfius Bank SA/NV, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., KBC Bank NV and Natixis are acting as other joint lead managers (together with the Joint Global Co-Ordinators, the “**Managers**”) and will, pursuant to a subscription agreement dated on or about 28 August 2026 (the “**Subscription Agreement**”), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Managers to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Managers have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Managers has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. Each Manager will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the other Managers will have no responsibility for the acquisition, offer, sale or delivery by any Manager of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Prohibition of sales to consumers in Belgium

Each Manager has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available any Bonds, in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law, as amended (*Wetboek van economisch recht/Code de droit économique*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

Other selling restrictions in the United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Selling restrictions in the United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Selling restrictions in Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Bonds be distributed in Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Bonds or distribute any copy of this Information Memorandum or any other document relating to the Bonds in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, paragraph 1, letter e), of the Prospectus Regulation and Article 100 of Legislative Decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act and Issuers Regulation, and any other applicable Italian laws and regulations.

In any event, any offer, sale or delivery of the Bonds or distribution of copies of this Information Memorandum or any other document relating to the Bonds in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time, and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Selling restrictions in Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Selling restrictions in Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Bond or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bond or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Selling restrictions in Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART IX – GENERAL INFORMATION

Corporate authorisations

The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 7 May 2026.

Listing of the Bonds on Euronext Growth Brussels and admission to trading of the Bonds on Euronext Growth Brussels

Application has been made for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

Settlement of the Bonds

The Bonds have been accepted for settlement through the securities settlement system operated by the National Bank of Belgium. The Bonds will have ISIN number BE0390373455 and Common Code 348999621. The address of the National Bank of Belgium is, as of the date of this Information Memorandum, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Interests material to the offer of the Bonds

Except as set out in the Information Memorandum, so far as the Issuer is aware, no other person involved in the Offer has any interest, including conflicting ones, that is material to the offer of the Bonds, save for any fees payable to the Managers. Certain Managers are creditors of the Issuer in the framework of its banking operations. In addition, in the ordinary course of business, the Managers or their affiliates have provided and may in the future provide commercial, financial advisory or investment banking services for the Issuer and its subsidiaries for which they have received or will receive customary compensation. In this respect, please also refer to the risk factor entitled “*The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the Bondholders*”.

Third party information

Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

Representation of the Bondholders

No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 11.1 (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.

Documents available

The following documents will be available on the website of the Issuer during the life of the Bonds (<https://www.gbl.be/en>):

- (a) the articles of association (*statuts/statuten*) of the Issuer, in Dutch and French; and
- (b) the documents incorporated by reference herein.

The Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Agent.

Statutory auditor

PwC Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, having its registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr Alexis Van Bavel (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), has audited the Issuer's consolidated and standalone financial statements for the years ended 31 December 2024 and 31 December 2025, without qualification.

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